

**2016**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Investments**

Part B

### **Investments**

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

**Colonial**  
**First State**



Dear Investor

**Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2016 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2015–2016 financial year.

Part A contains the first half of this booklet.

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

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L Elkins', written in a cursive style.

Linda Elkins  
Executive General Manager

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	100 133 015
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	100 133 186
Colonial First State - FirstChoice Investments - Australian Share Fund 24	117 953 894
Colonial First State - FirstChoice Investments - Australian Share Fund 14	108 230 833
Colonial First State - FirstChoice Investments - Australian Share Fund 16	108 230 771
Colonial First State - FirstChoice Investments - Australian Share Fund 13	103 333 115
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	100 132 269
Colonial First State - FirstChoice Investments - Australian Share Fund 12	102 587 057
Colonial First State - FirstChoice Investments - Australian Share Fund 17	108 230 735
Colonial First State - FirstChoice Investments - Australian Share Fund 11	157 875 762
Colonial First State - FirstChoice Investments - Australian Shares 34	610 729 774
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	100 131 440
Colonial First State - FirstChoice Investments - Australian Share Fund 26	132 950 979
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	100 132 447
Colonial First State - FirstChoice Investments - Australian Share Fund 15	108 230 780
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	100 131 548
Colonial First State - FirstChoice Investments - Small Companies Fund 8	113 918 219
Colonial First State - FirstChoice Investments - Small Companies Fund 5	108 230 824
Colonial First State - FirstChoice Investments - Small Companies Fund 4	108 230 842
Colonial First State - FirstChoice Investments - Small Companies Fund 12	604 596 910
Colonial First State - FirstChoice Investments - Small Companies Fund 10	132 950 497
Colonial First State - FirstChoice Investments - Global Share Fund 19	113 918 380
Colonial First State - FirstChoice Investments - Global Share Fund 11	108 230 413
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	100 129 708
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	100 130 425
Colonial First State - FirstChoice Investments - Global Share Fund 16	117 952 959
Colonial First State - FirstChoice Investments - Specialist Fund 15	113 918 719
Colonial First State - FirstChoice Investments - Global Share Fund 20	129 252 811
Colonial First State - FirstChoice Investments - Specialist Fund 26	149 309 615
Colonial First State - FirstChoice Investments - Specialist 41	610 729 425
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	100 129 851
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	100 130 292
Colonial First State - FirstChoice Investments - Specialist Fund 4	102 587 191
Colonial First State - FirstChoice Investments - Specialist Fund 11	117 953 769
Colonial First State - FirstChoice Investments - Global Share Fund 22	132 952 571
Colonial First State - FirstChoice Investments - Global Share Fund 23	132 950 700
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	100 130 318
Colonial First State - FirstChoice Investments - Global Share Fund 29	604 604 640
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	100 129 940
Colonial First State - FirstChoice Investments - Global Share Fund 25	149 310 378
Colonial First State - FirstChoice Investments - Asian Share Fund 4	140 776 389
Colonial First State - FirstChoice Investments - Emerging Markets Fund 6	134 828 381
Colonial First State - FirstChoice Investments - Specialist Fund 9	117 952 762
Colonial First State - FirstChoice Investments - Specialist Fund 10	123 798 694
Colonial First State - FirstChoice Investments - Specialist 42	610 729 505
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	100 131 119
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	100 134 012

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

Colonial First State - FirstChoice Investments - Property Securities Fund 7	110 772 364
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	100 134 487
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	100 133 908
Colonial First State - FirstChoice Investments - Property Securities Fund 11	123 986 694
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	149 310 547
Colonial First State - FirstChoice Investments - Property Securities Fund 9	110 772 926
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	129 259 454
Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7	610 729 836
Colonial First State - FirstChoice Investments - Specialist Fund 13	123 800 528
Colonial First State - FirstChoice Investments - Specialist Fund 6	108 688 900
Colonial First State - FirstChoice Investments - Specialist Fund 14	123 800 617
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	100 130 167
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	113 917 874
Colonial First State - FirstChoice Investments - Global Share Fund 12	108 230 360
Colonial First State - FirstChoice Investments - Growth Fund 5	117 953 714
Colonial First State - FirstChoice Investments - Small Companies Fund 7	113 918 111
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5	140 776 585

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

### Reporting Period

The current reporting period is from 1 July 2015 (or date of registration of the Fund) to 30 June 2016.

The comparative reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.

### Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	Colonial First State Imputation	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2	Colonial First State Index Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 24	Fidelity Australian Equities	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Australian Share Fund 14	Investors Mutual Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 16	Ironbark Karara Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 13	Lazard Select Australian Equity	17/12/2002	16/01/2003
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	Maple-Brown Abbott Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 12	Nikko AM-Tyndall Australian Share Concentrated	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund 11	Perpetual Australian Share	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Australian Shares 34 (commenced operation on 16/05/2016)	Perpetual Ethical SRI Share	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4	Perpetual Industrial Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 26	Realindex Australian Share	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9	Schroder Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 15	Solaris Core Australian Equity	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5	UBS Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 5	Colonial First State Developing Companies	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 4	Colonial First State Future Leaders	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 12	OC Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Small Companies Fund 10	Realindex Australian Small Companies	25/08/2008	8/09/2008



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian Global Equity	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Global Share Fund 11	Altrinsic Global Equity	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	BT Core Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 2	Colonial First State Index Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 16	Colonial First State Index Global Share - Hedged	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 15	Generation Global Share	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Global Share Fund 20	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Specialist Fund 26	Magellan Global Share	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Specialist 41 (commenced operation on 16/05/2016)	Magellan Global Share - Hedged	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Global Share Fund Number 6	MFS Global Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	Perpetual Global Share (formerly Perpetual International)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Specialist Fund 4	Platinum International	2/10/2002	4/11/2002

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Specialist Fund 11	PM Capital Global Companies	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Global Share Fund 22	Realindex Global Share	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23	Realindex Global Share - Hedged	25/05/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Stewart Investors Worldwide Leaders (formerly Colonial First State Worldwide Leaders)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 29	Stewart Investors Worldwide Sustainability (formerly Colonial First State Worldwide Sustainability)	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	T. Rowe Price Global Equity (formerly Capital International Global Share)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 25	Zurich Investments Global Thematic Share	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Asian Share Fund 4	Platinum Asia	16/10/2009	3/12/2009
Colonial First State - FirstChoice Investments - Emerging Markets Fund 6	Realindex Emerging Markets	19/12/2008	16/01/2009
Colonial First State - FirstChoice Investments - Specialist Fund 9	Acadian Australian Equity Long Short	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 10	Acadian Global Equity Long Short	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist 42 (commenced operation on 16/05/2016)	Bennelong Kardinia Absolute Return	8/02/2016	26/02/2016

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	Colonial First State Global Resources	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 8	APN AREIT (formerly Principal Property Securities)	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	BT Property Investment	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 7	Colonial First State Index Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Property Securities Fund No 3	Colonial First State Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	Ironbark Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 11	SG Hiscock Property Securities	14/02/2007	23/02/2007
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5	AMP Capital Global Property Securities	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Property Securities Fund 9	Colonial First State Global Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	Colonial First State Global Listed Infrastructure Securities	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7 (commenced operation on 16/05/2016)	Magellan Infrastructure	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Specialist Fund 13	Acadian Geared Global Equity	2/02/2007	16/02/2007

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Specialist Fund 6	Colonial First State Geared Australian Share - Core	7/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Specialist Fund 14	Colonial First State Geared Global Property Securities	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund Number 1	Colonial First State Geared Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Goldman Sachs Australian Infrastructure	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Global Share Fund 12	FirstChoice Global Small Companies # (formerly Goldman Sachs Global Small Companies)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Growth Fund 5	UBS Tax Effective Fund #	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Small Companies Fund 7	Celeste Australian Small Companies #	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5	Stewart Investors Global Emerging Markets Select # (formerly Colonial First State Global Emerging Markets Select)	16/10/2009	3/12/2009

# These funds are closed to further investors.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by ASIC 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 in accordance with the ASIC Corporations Instrument, unless otherwise indicated.

### Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period. There will be no comparative figures where a Fund is preparing the first financial report.

### 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 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Colonial First State Imputation	(511)	3,256
Colonial First State Index Australian Share	(341)	2,318
Fidelity Australian Equities	1,010	2,003
Investors Mutual Australian Share	1,078	3,422
Ironbark Karara Australian Share ^	(371,169)	231,540
Lazard Select Australian Equity	(3,263)	2,206
Maple-Brown Abbott Australian Share	(2,581)	1,437
Nikko AM-Tyndall Australian Share Concentrated	(333)	731
Perennial Value Australian Share	(1,800)	2,575
Perpetual Australian Share ^	(54,972)	22,881
Perpetual Ethical SRI Share ^	(7,002)	n/a
Perpetual Industrial Share	(3,727)	9,250
Realindex Australian Share	(338)	733
Schroder Australian Equity	(3,589)	940
Solaris Core Australian Equity	(132)	763
UBS Australian Share ^	(465,826)	296,238
Ausbil Australian Emerging Leaders	1,321	129
Colonial First State Developing Companies ^	1,332,077	133,106
Colonial First State Future Leaders ^	900,937	(165,842)
OC Premium Small Companies ^	69,966	(6,370)

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Realindex Australian Small Companies ^	618,645	17,783
Acadian Global Equity ^	(336,682)	1,639,299
Altrinsic Global Equity	(294)	2,873
BT Core Global Share ^	(139,638)	609,219
Colonial First State Index Global Share	(69)	2,427
Colonial First State Index Global Share - Hedged ^	(221,396)	779,325
Generation Global Share	613	2,465
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield ^	306,580	401,310
Magellan Global Share	(912)	14,905
Magellan Global Share - Hedged ^	(147)	n/a
MFS Global Equity	(16)	3,940
Perpetual Global Share ^	(420,921)	1,489,478
Platinum International	(8,800)	22,981
PM Capital Global Companies ^	(1,436,631)	2,627,021
Realindex Global Share ^	(491,692)	1,369,897
Realindex Global Share - Hedged ^	(318,972)	265,894
Stewart Investors Worldwide Leaders ^	378,974	633,214
Stewart Investors Worldwide Sustainability ^	7,436	(137)
T. Rowe Price Global Equity	(545)	2,397
Zurich Investments Global Thematic Share ^	(73,484)	411,300
Platinum Asia ^	(1,394,625)	2,626,736
Realindex Emerging Markets ^	(102,394)	78,014
Acadian Australian Equity Long Short ^	(147,621)	407,898
Acadian Global Equity Long Short ^	43,082	461,722
Bennelong Kardinia Absolute Return ^	(637)	n/a
Colonial First State Global Resources	(933)	(5,551)
APN AREIT ^	932,598	728,495
BT Property Investment	3,272	2,643
Colonial First State Index Property Securities	3,667	2,768
Colonial First State Property Securities	3,149	2,587
Ironbark Property Securities	2,455	1,844
SG Hiscock Property Securities ^	301,943	266,115
AMP Capital Global Property Securities ^	175,671	107,024
Colonial First State Global Property Securities	930	3,290
Colonial First State Global Listed Infrastructure Securities ^	713,120	379,923
Magellan Infrastructure ^	29,899	n/a
Acadian Geared Global Equity ^	(1,697,711)	3,199,429
Colonial First State Geared Australian Share - Core	(3,117)	2,040
Colonial First State Geared Global Property Securities ^	134,744	1,229,596
Colonial First State Geared Share	(3,030)	13,895
Goldman Sachs Australian Infrastructure ^	365,438	236,751
FirstChoice Global Small Companies ^	(437,195)	2,128,909
UBS Tax Effective Fund ^	118,023	296,430
Celeste Australian Small Companies ^	464,683	(474,238)
Stewart Investors Global Emerging Markets Select ^	(24,808)	279,459

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Colonial First State Imputation	2,190	1,823
Colonial First State Index Australian Share	1,565	1,507
Fidelity Australian Equities	880	767
Investors Mutual Australian Share	1,003	1,020
Ironbark Karara Australian Share ^	161,796	143,688
Lazard Select Australian Equity	1,210	1,170
Maple-Brown Abbott Australian Share	990	915
Nikko AM-Tyndall Australian Share Concentrated	700	585
Perennial Value Australian Share	1,099	923
Perpetual Australian Share ^	131,043	349,326
Perpetual Ethical SRI Share ^	-	-
Perpetual Industrial Share	5,198	3,889
Realindex Australian Share	1,314	1,904
Schroder Australian Equity	1,372	1,731
Solaris Core Australian Equity	274	240
UBS Australian Share ^	231,905	211,304
Ausbil Australian Emerging Leaders	1,072	562
Colonial First State Developing Companies ^	331,681	68,412
Colonial First State Future Leaders ^	444,418	238,312
OC Premium Small Companies ^	4,275	-
Realindex Australian Small Companies ^	128,071	105,274
Acadian Global Equity ^	23,963	16,175
Altrinsic Global Equity	4	185
BT Core Global Share ^	118,814	-
Colonial First State Index Global Share	67	112
Colonial First State Index Global Share - Hedged ^	420,619	736,515
Generation Global Share	1,781	1,551
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield ^	238,579	185,603
Magellan Global Share	8,419	10,676
Magellan Global Share - Hedged ^	54	-
MFS Global Equity	1,420	-
Perpetual Global Share ^	136,847	215,527
Platinum International	13,561	533
PM Capital Global Companies ^	544,972	274,686
Realindex Global Share ^	1,545,029	792,430
Realindex Global Share - Hedged ^	286,217	278,694
Stewart Investors Worldwide Leaders ^	4,031	13,377
Stewart Investors Worldwide Sustainability ^	6,427	630
T. Rowe Price Global Equity	157	14
Zurich Investments Global Thematic Share ^	282,565	211,915
Platinum Asia ^	529,710	2,282,613

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2016 \$'000	Period ended 30/06/2015 \$'000
Realindex Emerging Markets ^	8,048	170,891
Acadian Australian Equity Long Short ^	240,430	229,628
Acadian Global Equity Long Short ^	19,559	6,741
Bennelong Kardinia Absolute Return ^	2,482	-
Colonial First State Global Resources	1,136	138
APN AREIT ^	113,160	62,805
BT Property Investment	568	278
Colonial First State Index Property Securities	574	431
Colonial First State Property Securities	653	268
Ironbark Property Securities	251	215
SG Hiscock Property Securities ^	368,158	37,341
AMP Capital Global Property Securities ^	227,174	199,633
Colonial First State Global Property Securities	232	17
Colonial First State Global Listed Infrastructure Securities ^	213,394	1,468,681
Magellan Infrastructure ^	17,199	-
Acadian Geared Global Equity ^	1,285,938	3,089,423
Colonial First State Geared Australian Share - Core	1,791	2,064
Colonial First State Geared Global Property Securities ^	1,433,932	1,001,678
Colonial First State Geared Share	8,536	4,925
Goldman Sachs Australian Infrastructure ^	834,356	258,423
FirstChoice Global Small Companies ^	57,215	-
UBS Tax Effective Fund ^	90,352	82,071
Celeste Australian Small Companies ^	140,107	266,782
Stewart Investors Global Emerging Markets Select ^	134,057	391,904

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2016 and 30 June 2015 are disclosed in the "Distributions to Unitholders" note to the financial statements.



**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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 fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2016, together with comparative unit prices as at 30 June 2015:

<b>Name of Fund</b>	<b>30/06/2016 \$</b>	<b>30/06/2015 \$</b>
Colonial First State Imputation	0.9305	0.9729
Colonial First State Index Australian Share	1.1055	1.1520
Fidelity Australian Equities	1.0045	1.0012
Investors Mutual Australian Share	1.5318	1.5290
Ironbark Karara Australian Share	1.1923	1.2764
Lazard Select Australian Equity	1.0049	1.0994
Maple-Brown Abbott Australian Share	0.9476	1.0969
Nikko AM-Tyndall Australian Share Concentrated	1.1880	1.2500
Perennial Value Australian Share	1.3655	1.4900
Perpetual Australian Share	1.1282	1.1760
Perpetual Ethical SRI Share	0.9717	n/a
Perpetual Industrial Share	1.3333	1.4291
Realindex Australian Share	1.2921	1.4073
Schroder Australian Equity	1.1364	1.2758
Solaris Core Australian Equity	1.3768	1.4280
UBS Australian Share	1.0057	1.0905
Ausbil Australian Emerging Leaders	0.9869	0.9719
Colonial First State Developing Companies	1.1379	0.9545
Colonial First State Future Leaders	1.0306	0.9886
OC Premium Small Companies	1.0856	0.9573
Realindex Australian Small Companies	1.4714	1.2843
Acadian Global Equity	1.3483	1.4072
Altrinsic Global Equity	1.1212	1.1481
BT Core Global Share	1.2530	1.3634
Colonial First State Index Global Share	1.1735	1.1875
Colonial First State Index Global Share - Hedged	1.0367	1.1244
Generation Global Share	1.1760	1.3094
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.1797	1.1578
Magellan Global Share	1.5283	1.7512
Magellan Global Share - Hedged	0.9801	n/a
MFS Global Equity	1.0234	1.0878
Perpetual Global Share	0.9656	1.0519
Platinum International	1.5975	1.9270
PM Capital Global Companies	0.9705	1.2271
Realindex Global Share	1.1406	1.5227
Realindex Global Share - Hedged	1.3639	1.6413
Stewart Investors Worldwide Leaders	1.1990	1.0840
Stewart Investors Worldwide Sustainability	0.9522	0.9235

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Exit Prices (continued)

Name of Fund	30/06/2016 \$	30/06/2015 \$
T. Rowe Price Global Equity	1.0394	1.1071
Zurich Investments Global Thematic Share	1.1721	1.4051
Platinum Asia	1.1634	1.3817
Realindex Emerging Markets	0.7138	0.8281
Acadian Australian Equity Long Short	1.0069	1.0825
Acadian Global Equity Long Short	1.1869	1.1505
Bennelong Kardinia Absolute Return	0.9700	n/a
Colonial First State Global Resources	0.8048	0.8668
APN AREIT	0.8816	0.7417
BT Property Investment	0.8935	0.7566
Colonial First State Index Property Securities	0.6843	0.5730
Colonial First State Property Securities	0.6646	0.5663
Ironbark Property Securities	0.8703	0.7231
SG Hiscock Property Securities	0.6252	0.6518
AMP Capital Global Property Securities	1.2268	1.2576
Colonial First State Global Property Securities	1.4732	1.4244
Colonial First State Global Listed Infrastructure Securities	0.8351	0.7636
Magellan Infrastructure	1.0079	n/a
Acadian Geared Global Equity	0.5426	0.7254
Colonial First State Geared Australian Share - Core	0.5311	0.6216
Colonial First State Geared Global Property Securities	0.2344	0.3097
Colonial First State Geared Share	1.0190	1.1523
Goldman Sachs Australian Infrastructure	0.7637	0.9642
FirstChoice Global Small Companies	1.6620	1.7455
UBS Tax Effective Fund	1.0169	1.0081
Celeste Australian Small Companies	1.2292	1.1723
Stewart Investors Global Emerging Markets Select	1.0565	1.1303

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

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.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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**

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

**Matters Subsequent to the End of the Reporting Period**

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

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

**Indemnification and Insurance Premiums for Officers and Auditor**

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

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

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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.

**Environmental Regulation**

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

**Single Financial Report**

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

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

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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.

A handwritten signature in black ink, appearing to read 'L Elkins', with a stylized flourish at the end.

Linda Elkins  
Director  
Sydney  
2 September 2016



## Auditor's Independence Declaration

As lead auditor for the audits of Colonial First State - FirstChoice Investments for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audits; and
2. no contraventions of any applicable code of professional conduct in relation to the audits.

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

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
2 September 2016

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171  
T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	3	3	2	2	2	2
Distribution income		4,728	3,940	1,781	1,868	1,219	1,108
Changes in fair value of financial instruments held for trading		(4,674)	(66)	(1,803)	809	132	1,236
Other income		-	2	-	-	-	-
<b>Total investment income/(loss)</b>		<b>57</b>	<b>3,879</b>	<b>(20)</b>	<b>2,679</b>	<b>1,353</b>	<b>2,346</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	554	609	311	351	335	335
Expenses recharged	8(d)	13	14	9	10	8	8
Other expenses		1	-	1	-	-	-
<b>Total operating expenses</b>		<b>568</b>	<b>623</b>	<b>321</b>	<b>361</b>	<b>343</b>	<b>343</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(511)</b>	<b>3,256</b>	<b>(341)</b>	<b>2,318</b>	<b>1,010</b>	<b>2,003</b>
Distributions to unitholders	4	(2,190)	(1,823)	(1,565)	(1,507)	(880)	(767)
Change in net assets attributable to unitholders from operations	6(a)	2,701	(1,433)	1,906	(811)	(130)	(1,236)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	1	2	366	305	2	3
Distribution income		1,281	1,306	218,613	213,266	1,603	1,662
Changes in fair value of financial instruments held for trading		67	2,402	(530,992)	86,793	(4,479)	1,032
Other income		1	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>1,350</b>	<b>3,710</b>	<b>(312,013)</b>	<b>300,365</b>	<b>(2,874)</b>	<b>2,697</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	264	278	57,691	67,070	379	478
Expenses recharged	8(d)	8	9	1,413	1,648	9	12
Other expenses		-	1	52	107	1	1
<b>Total operating expenses</b>		<b>272</b>	<b>288</b>	<b>59,156</b>	<b>68,825</b>	<b>389</b>	<b>491</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,078</b>	<b>3,422</b>	<b>(371,169)</b>	<b>231,540</b>	<b>(3,263)</b>	<b>2,206</b>
Distributions to unitholders	4	(1,003)	(1,020)	(161,796)	(143,688)	(1,210)	(1,170)
Change in net assets attributable to unitholders from operations	6(a)	(75)	(2,402)	532,965	(87,852)	4,473	(1,036)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Maple-Brown Abbott Australian Share		Nikko AM-Tyndall Australian Share Concentrated		Perennial Value Australian Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	1	1	1	1	2
Distribution income		1,885	1,544	758	795	2,933	1,245
Changes in fair value of financial instruments held for trading		(4,309)	85	(928)	144	(4,453)	1,651
Other income		-	-	-	1	1	-
<b>Total investment income/(loss)</b>		<b>(2,423)</b>	<b>1,630</b>	<b>(169)</b>	<b>941</b>	<b>(1,518)</b>	<b>2,898</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	153	187	160	205	275	314
Expenses recharged	8(d)	5	6	4	5	7	8
Other expenses		-	-	-	-	-	1
<b>Total operating expenses</b>		<b>158</b>	<b>193</b>	<b>164</b>	<b>210</b>	<b>282</b>	<b>323</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(2,581)</b>	<b>1,437</b>	<b>(333)</b>	<b>731</b>	<b>(1,800)</b>	<b>2,575</b>
Distributions to unitholders	4	(990)	(915)	(700)	(585)	(1,099)	(923)
Change in net assets attributable to unitholders from operations	6(a)	3,571	(522)	1,033	(146)	2,899	(1,652)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Perpetual Australian Share		Perpetual Ethical SRI Share	Perpetual Industrial Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	26/02/2016 - 30/06/2016	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$'000	\$'000
Interest income	3	281	354	(9)	5	7
Dividend income		-	-	-	-	-
Distribution income		160,822	344,318	-	9,137	15,586
Changes in fair value of financial instruments held for trading		(185,140)	(292,273)	(6,961)	(11,988)	(5,362)
Other income		1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(24,036)</b>	<b>52,399</b>	<b>(6,970)</b>	<b>(2,846)</b>	<b>10,231</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	29,986	28,612	31	854	950
Expenses recharged	8(d)	949	903	1	27	30
Other expenses		1	3	-	-	1
<b>Total operating expenses</b>		<b>30,936</b>	<b>29,518</b>	<b>32</b>	<b>881</b>	<b>981</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(54,972)</b>	<b>22,881</b>	<b>(7,002)</b>	<b>(3,727)</b>	<b>9,250</b>
Distributions to unitholders	4	(131,043)	(349,326)	-	(5,198)	(3,889)
Change in net assets attributable to unitholders from operations	6(a)	186,015	326,445	7,002	8,925	(5,361)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	2	2	-	1
Distribution income		1,135	1,393	2,035	3,248	366	349
Changes in fair value of financial instruments held for trading		(1,278)	(424)	(5,284)	(1,877)	(406)	521
Other income		-	1	1	1	1	-
<b>Total investment income/(loss)</b>		<b>(142)</b>	<b>971</b>	<b>(3,246)</b>	<b>1,374</b>	<b>(39)</b>	<b>871</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	192	233	335	424	91	105
Expenses recharged	8(d)	4	5	8	10	2	3
<b>Total operating expenses</b>		<b>196</b>	<b>238</b>	<b>343</b>	<b>434</b>	<b>93</b>	<b>108</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(338)</b>	<b>733</b>	<b>(3,589)</b>	<b>940</b>	<b>(132)</b>	<b>763</b>
Distributions to unitholders	4	(1,314)	(1,904)	(1,372)	(1,731)	(274)	(240)
Change in net assets attributable to unitholders from operations	6(a)	1,652	1,171	4,961	791	406	(523)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		UBS Australian Share		Ausbil Australian Emerging Leaders		Colonial First State Developing Companies	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	357	478	1	1	435	523
Distribution income		265,464	301,046	522	308	664,843	55,077
Changes in fair value of financial instruments held for trading		(659,640)	84,588	891	(75)	651,955	64,733
Other income		11	-	-	-	-	-
Responsible Entity fees rebate		-	-	-	-	16,160	13,985
<b>Total investment income/(loss)</b>		<b>(393,808)</b>	<b>386,112</b>	<b>1,414</b>	<b>234</b>	<b>1,333,393</b>	<b>134,318</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	70,247	87,628	90	101	-	-
Expenses recharged	8(d)	1,735	2,140	2	3	1,257	1,110
Other expenses		36	106	1	1	59	102
<b>Total operating expenses</b>		<b>72,018</b>	<b>89,874</b>	<b>93</b>	<b>105</b>	<b>1,316</b>	<b>1,212</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(465,826)</b>	<b>296,238</b>	<b>1,321</b>	<b>129</b>	<b>1,332,077</b>	<b>133,106</b>
Distributions to unitholders	4	(231,905)	(211,304)	(1,072)	(562)	(331,681)	(68,412)
Change in net assets attributable to unitholders from operations	6(a)	697,731	(84,934)	(249)	433	(1,000,396)	(64,694)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	612	670	21	(17)	158	319
Distribution income		637,353	750,097	1,723	-	280,423	300,185
Changes in fair value of financial instruments held for trading		264,002	(915,968)	69,233	(6,331)	375,893	(237,625)
Other income		3	-	7	-	1	-
Responsible Entity fees rebate		1,152	1,928	-	-	-	-
<b>Total investment income/(loss)</b>		<b>903,122</b>	<b>(163,273)</b>	<b>70,984</b>	<b>(6,348)</b>	<b>656,475</b>	<b>62,879</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	40	551	15	36,999	44,066
Responsible Entity's performance fees	8(c)	-	-	201	-	-	-
Expenses recharged	8(d)	2,124	2,406	123	1	761	912
Other expenses		61	123	143	6	70	118
<b>Total operating expenses</b>		<b>2,185</b>	<b>2,569</b>	<b>1,018</b>	<b>22</b>	<b>37,830</b>	<b>45,096</b>
<b>Operating profit/(loss) attributable to unitholders</b>		900,937	(165,842)	69,966	(6,370)	618,645	17,783
Distributions to unitholders	4	(444,418)	(238,312)	(4,275)	-	(128,071)	(105,274)
Change in net assets attributable to unitholders from operations	6(a)	(456,519)	404,154	(65,691)	6,370	(490,574)	87,491
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Acadian Global Equity		Altrinsic Global Equity		BT Core Global Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	354	368	1	1	229	121
Distribution income		92,234	87,698	28	284	332,089	252,464
Changes in fair value of financial instruments held for trading		(360,339)	1,622,826	(227)	2,687	(450,058)	376,602
Other income		-	-	-	2	1	1
<b>Total investment income/(loss)</b>		<b>(267,751)</b>	<b>1,710,892</b>	<b>(198)</b>	<b>2,974</b>	<b>(117,739)</b>	<b>629,188</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	67,148	69,721	92	98	21,237	19,326
Expenses recharged	8(d)	1,735	1,765	3	3	625	566
Other expenses		48	107	1	-	37	77
<b>Total operating expenses</b>		<b>68,931</b>	<b>71,593</b>	<b>96</b>	<b>101</b>	<b>21,899</b>	<b>19,969</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(336,682)</b>	<b>1,639,299</b>	<b>(294)</b>	<b>2,873</b>	<b>(139,638)</b>	<b>609,219</b>
Distributions to unitholders	4	(23,963)	(16,175)	(4)	(185)	(118,814)	-
Change in net assets attributable to unitholders from operations	6(a)	360,645	(1,623,124)	298	(2,688)	258,452	(609,219)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged		Generation Global Share	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	374	438	1	1
Distribution income		164	208	130,926	194,525	1,340	1,082
Changes in fair value of financial instruments held for trading		(136)	2,315	(287,233)	655,926	(723)	1,379
Other income		-	-	-	1	-	1
<b>Total investment income/(loss)</b>		<b>29</b>	<b>2,524</b>	<b>(155,933)</b>	<b>850,890</b>	<b>618</b>	<b>2,463</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	94	93	63,764	69,668	65	55
Responsible Entity's performance fees	8(c)	-	-	-	-	(63)	(59)
Expenses recharged	8(d)	2	2	1,644	1,785	2	2
Other expenses		2	2	55	112	1	-
<b>Total operating expenses</b>		<b>98</b>	<b>97</b>	<b>65,463</b>	<b>71,565</b>	<b>5</b>	<b>(2)</b>
<b>Operating profit/(loss) attributable to unitholders</b>		(69)	2,427	(221,396)	779,325	613	2,465
Distributions to unitholders	4	(67)	(112)	(420,619)	(736,515)	(1,781)	(1,551)
Change in net assets attributable to unitholders from operations	6(a)	136	(2,315)	642,015	(42,810)	1,168	(914)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

		<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>		<b>Magellan Global Share</b>		<b>Magellan Global Share - Hedged</b>
	<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>26/02/2016 - 30/06/2016</b>
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>
Interest income	3	326	161	5	4	-
Dividend income		-	-	-	-	-
Distribution income		99,239	134,391	6,305	8,745	55
Changes in fair value of financial instruments held for trading		244,892	293,500	(6,824)	6,664	(198)
Other income		-	5	1	-	-
<b>Total investment income/(loss)</b>		<b>344,457</b>	<b>428,057</b>	<b>(513)</b>	<b>15,413</b>	<b>(143)</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	36,891	26,033	590	496	3
Responsible Entity's performance fees	8(c)	-	-	(206)	-	-
Expenses recharged	8(d)	936	635	15	12	-
Other expenses		50	79	-	-	1
<b>Total operating expenses</b>		<b>37,877</b>	<b>26,747</b>	<b>399</b>	<b>508</b>	<b>4</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>306,580</b>	<b>401,310</b>	<b>(912)</b>	<b>14,905</b>	<b>(147)</b>
Distributions to unitholders	4	(238,579)	(185,603)	(8,419)	(10,676)	(54)
Change in net assets attributable to unitholders from operations	6(a)	(68,001)	(215,707)	9,331	(4,229)	201
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		MFS Global Equity		Perpetual Global Share		Platinum International	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
		\$'000	\$'000	\$	\$	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	1	262	295	6	5
Distribution income		1,000	393	226,913	1,700,438	10,569	19,669
Changes in fair value of financial instruments held for trading		(826)	3,707	(603,728)	(167,187)	(18,505)	4,189
Other income		1	-	1	-	-	1
<b>Total investment income/(loss)</b>		<b>176</b>	<b>4,101</b>	<b>(376,552)</b>	<b>1,533,546</b>	<b>(7,930)</b>	<b>23,864</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	187	156	42,932	42,643	843	856
Expenses recharged	8(d)	5	4	1,389	1,327	27	27
Other expenses		-	1	48	98	-	-
<b>Total operating expenses</b>		<b>192</b>	<b>161</b>	<b>44,369</b>	<b>44,068</b>	<b>870</b>	<b>883</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(16)</b>	<b>3,940</b>	<b>(420,921)</b>	<b>1,489,478</b>	<b>(8,800)</b>	<b>22,981</b>
Distributions to unitholders	4	(1,420)	-	(136,847)	(215,527)	(13,561)	(533)
Change in net assets attributable to unitholders from operations	6(a)	1,436	(3,940)	557,768	(1,273,951)	22,361	(22,448)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		PM Capital Global Companies		Realindex Global Share		Realindex Global Share - Hedged	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	687	666	525	516	149	208
Distribution income		450,184	300,510	988,812	620,512	255,395	200,634
Changes in fair value of financial instruments held for trading		(1,979,278)	2,330,171	(1,400,558)	831,322	(540,836)	103,587
Other income		1	11	1	-	1	-
<b>Total investment income/(loss)</b>		<b>(1,528,406)</b>	<b>2,631,358</b>	<b>(411,220)</b>	<b>1,452,350</b>	<b>(285,291)</b>	<b>304,429</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	56,198	49,296	78,772	80,729	32,945	37,662
Responsible Entity's performance fees	8(c)	(150,030)	(46,685)	-	-	-	-
Expenses recharged	8(d)	1,983	1,596	1,642	1,613	685	773
Other expenses		74	130	58	111	51	100
<b>Total operating expenses</b>		<b>(91,775)</b>	<b>4,337</b>	<b>80,472</b>	<b>82,453</b>	<b>33,681</b>	<b>38,535</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(1,436,631)</b>	<b>2,627,021</b>	<b>(491,692)</b>	<b>1,369,897</b>	<b>(318,972)</b>	<b>265,894</b>
Distributions to unitholders	4	(544,972)	(274,686)	(1,545,029)	(792,430)	(286,217)	(278,694)
Change in net assets attributable to unitholders from operations	6(a)	1,981,603	(2,352,335)	2,036,721	(577,467)	605,189	12,800
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Stewart Investors Worldwide Leaders		Stewart Investors Worldwide Sustainability		T. Rowe Price Global Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	12/03/2015 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	222	190	2	-	-	1
Distribution income		14,405	61,800	6,554	626	729	92
Changes in fair value of financial instruments held for trading		397,663	604,050	1,049	(759)	(1,187)	2,396
Other income		1	-	1	-	1	-
<b>Total investment income/(loss)</b>		<b>412,291</b>	<b>666,040</b>	<b>7,606</b>	<b>(133)</b>	<b>(457)</b>	<b>2,489</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	32,495	31,976	96	3	86	88
Expenses recharged	8(d)	786	766	9	-	2	2
Other expenses		36	84	65	1	-	2
<b>Total operating expenses</b>		<b>33,317</b>	<b>32,826</b>	<b>170</b>	<b>4</b>	<b>88</b>	<b>92</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>378,974</b>	<b>633,214</b>	<b>7,436</b>	<b>(137)</b>	<b>(545)</b>	<b>2,397</b>
Distributions to unitholders	4	(4,031)	(13,377)	(6,427)	(630)	(157)	(14)
Change in net assets attributable to unitholders from operations	6(a)	(374,943)	(619,837)	(1,009)	767	702	(2,383)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Zurich Investments Global Thematic Share		Platinum Asia		Realindex Emerging Markets	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	104	155	776	663	43	51
Distribution income		78,293	85,828	136,810	1,663,194	16,094	156,780
Changes in fair value of financial instruments held for trading		(134,556)	343,537	(1,444,049)	1,054,190	(111,647)	(72,034)
Other income		2	1	-	1	6	-
<b>Total investment income/(loss)</b>		<b>(56,157)</b>	<b>429,521</b>	<b>(1,306,463)</b>	<b>2,718,048</b>	<b>(95,504)</b>	<b>84,797</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	16,802	17,637	85,799	88,956	6,637	6,496
Expenses recharged	8(d)	437	446	2,271	2,218	145	139
Other expenses		88	138	92	138	108	148
<b>Total operating expenses</b>		<b>17,327</b>	<b>18,221</b>	<b>88,162</b>	<b>91,312</b>	<b>6,890</b>	<b>6,783</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(73,484)</b>	<b>411,300</b>	<b>(1,394,625)</b>	<b>2,626,736</b>	<b>(102,394)</b>	<b>78,014</b>
Distributions to unitholders	4	(282,565)	(211,915)	(529,710)	(2,282,613)	(8,048)	(170,891)
Change in net assets attributable to unitholders from operations	6(a)	356,049	(199,385)	1,924,335	(344,123)	110,442	92,877
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Acadian Australian Equity Long Short		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	26/02/2016 - 30/06/2016
<b>Investment Income</b>		\$	\$	\$	\$	\$
Interest income	3	231	320	265	156	(3)
Dividend income		-	-	-	-	-
Distribution income		278,815	277,437	37,191	15,475	2,555
Changes in fair value of financial instruments held for trading		(388,177)	177,208	23,518	457,307	(3,099)
Other income		1	1	-	1	-
<b>Total investment income/(loss)</b>		<b>(109,130)</b>	<b>454,966</b>	<b>60,974</b>	<b>472,939</b>	<b>(547)</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	37,304	45,554	17,202	10,768	55
Responsible Entity's performance fees	8(c)	-	-	-	-	34
Expenses recharged	8(d)	1,126	1,401	571	344	-
Other expenses		61	113	119	105	1
<b>Total operating expenses</b>		<b>38,491</b>	<b>47,068</b>	<b>17,892</b>	<b>11,217</b>	<b>90</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(147,621)</b>	<b>407,898</b>	<b>43,082</b>	<b>461,722</b>	<b>(637)</b>
Distributions to unitholders	4	(240,430)	(229,628)	(19,559)	(6,741)	(2,482)
Change in net assets attributable to unitholders from operations	6(a)	388,051	(178,270)	(23,523)	(454,981)	3,119
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Global Resources		APN AREIT		BT Property Investment	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	171	207	1	1
Distribution income		361	421	158,428	94,747	1,225	380
Changes in fair value of financial instruments held for trading		(1,111)	(5,691)	807,446	664,996	2,148	2,362
Other income		-	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>(749)</b>	<b>(5,269)</b>	<b>966,046</b>	<b>759,950</b>	<b>3,374</b>	<b>2,743</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	180	274	32,469	30,455	98	96
Expenses recharged	8(d)	4	7	932	895	3	3
Other expenses		-	1	47	105	1	1
<b>Total operating expenses</b>		<b>184</b>	<b>282</b>	<b>33,448</b>	<b>31,455</b>	<b>102</b>	<b>100</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(933)</b>	<b>(5,551)</b>	<b>932,598</b>	<b>728,495</b>	<b>3,272</b>	<b>2,643</b>
Distributions to unitholders	4	(1,136)	(138)	(113,160)	(62,805)	(568)	(278)
Change in net assets attributable to unitholders from operations	6(a)	2,069	5,689	(819,438)	(665,690)	(2,704)	(2,365)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Index Property Securities		Colonial First State Property Securities		Ironbark Property Securities	
	Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	1	1	-	1
Distribution income		762	549	945	405	375	320
Changes in fair value of financial instruments held for trading		3,029	2,336	2,340	2,315	2,182	1,626
Other income		1	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>3,793</b>	<b>2,886</b>	<b>3,286</b>	<b>2,721</b>	<b>2,557</b>	<b>1,947</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	122	114	133	131	100	99
Expenses recharged	8(d)	4	3	3	3	2	2
Other expenses		-	1	1	-	-	2
<b>Total operating expenses</b>		<b>126</b>	<b>118</b>	<b>137</b>	<b>134</b>	<b>102</b>	<b>103</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>3,667</b>	<b>2,768</b>	<b>3,149</b>	<b>2,587</b>	<b>2,455</b>	<b>1,844</b>
Distributions to unitholders	4	(574)	(431)	(653)	(268)	(251)	(215)
Change in net assets attributable to unitholders from operations	6(a)	(3,093)	(2,337)	(2,496)	(2,319)	(2,204)	(1,629)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		SG Hiscock Property Securities		AMP Capital Global Property Securities		Colonial First State Global Property Securities	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	103	123	175	128	1	1
Distribution income		188,352	196,954	131,754	128,652	419	333
Changes in fair value of financial instruments held for trading		129,268	85,425	60,999	(7,773)	695	3,159
Other income		1	1	6	-	-	-
<b>Total investment income/(loss)</b>		<b>317,724</b>	<b>282,503</b>	<b>192,934</b>	<b>121,007</b>	<b>1,115</b>	<b>3,493</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	15,360	15,912	16,739	13,492	181	197
Expenses recharged	8(d)	394	400	423	340	4	5
Other expenses		27	76	101	151	-	1
<b>Total operating expenses</b>		<b>15,781</b>	<b>16,388</b>	<b>17,263</b>	<b>13,983</b>	<b>185</b>	<b>203</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>301,943</b>	<b>266,115</b>	<b>175,671</b>	<b>107,024</b>	<b>930</b>	<b>3,290</b>
Distributions to unitholders	4	(368,158)	(37,341)	(227,174)	(199,633)	(232)	(17)
Change in net assets attributable to unitholders from operations	6(a)	66,215	(228,774)	51,503	92,609	(698)	(3,273)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Global Listed Infrastructure Securities		Magellan Infrastructure	Acadian Geared Global Equity	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	26/02/2016 - 30/06/2016	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$
Interest income	3	431	297	(152)	734	1,146
Distribution income		272,813	1,358,405	17,382	1,194,110	2,236,471
Changes in fair value of financial instruments held for trading		485,023	(941,053)	12,946	(2,702,507)	1,166,700
Other income		1	-	-	1	-
<b>Total investment income/(loss)</b>		<b>758,268</b>	<b>417,649</b>	<b>30,176</b>	<b>(1,507,662)</b>	<b>3,404,317</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	43,947	36,675	261	187,674	202,384
Expenses recharged	8(d)	1,123	928	7	2,247	2,341
Other expenses		78	123	9	128	163
<b>Total operating expenses</b>		<b>45,148</b>	<b>37,726</b>	<b>277</b>	<b>190,049</b>	<b>204,888</b>
<b>Operating profit/(loss) attributable to unitholders</b>		713,120	379,923	29,899	(1,697,711)	3,199,429
Distributions to unitholders	4	(213,394)	(1,468,681)	(17,199)	(1,285,938)	(3,089,423)
Change in net assets attributable to unitholders from operations	6(a)	(499,726)	1,088,758	(12,700)	2,983,649	(110,006)
<b>Profit/(Loss) for the period</b>		-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	-

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Colonial First State Geared Australian Share - Core		Colonial First State Geared Global Property Securities		Colonial First State Geared Share	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	2	2	344	414	6	9
Distribution income		1,747	2,067	577,578	-	12,836	7,713
Changes in fair value of financial instruments held for trading		(4,360)	599	(329,157)	1,347,089	(14,963)	7,176
Other income		-	-	1	-	1	-
<b>Total investment income/(loss)</b>		<b>(2,611)</b>	<b>2,668</b>	<b>248,766</b>	<b>1,347,503</b>	<b>(2,120)</b>	<b>14,898</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	500	620	112,665	116,472	889	980
Expenses recharged	8(d)	6	8	1,233	1,291	21	23
Other expenses		-	-	124	144	-	-
<b>Total operating expenses</b>		<b>506</b>	<b>628</b>	<b>114,022</b>	<b>117,907</b>	<b>910</b>	<b>1,003</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(3,117)</b>	<b>2,040</b>	<b>134,744</b>	<b>1,229,596</b>	<b>(3,030)</b>	<b>13,895</b>
Distributions to unitholders	4	(1,791)	(2,064)	(1,433,932)	(1,001,678)	(8,536)	(4,925)
Change in net assets attributable to unitholders from operations	6(a)	4,908	24	1,299,188	(227,918)	11,566	(8,970)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Goldman Sachs Australian Infrastructure		FirstChoice Global Small Companies		UBS Tax Effective Fund	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	184	202	436	493	170	224
Distribution income		576,248	172,369	210,157	51,743	128,961	132,645
Changes in fair value of financial instruments held for trading		(184,785)	90,584	(562,712)	2,158,231	27,082	213,191
Other income		1	1	6	-	1	1
<b>Total investment income/(loss)</b>		<b>391,648</b>	<b>263,156</b>	<b>(352,113)</b>	<b>2,210,467</b>	<b>156,214</b>	<b>346,061</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	25,477	25,661	82,874	79,409	37,295	48,409
Expenses recharged	8(d)	676	641	2,144	2,028	866	1,134
Other expenses		57	103	64	121	30	88
<b>Total operating expenses</b>		<b>26,210</b>	<b>26,405</b>	<b>85,082</b>	<b>81,558</b>	<b>38,191</b>	<b>49,631</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>365,438</b>	<b>236,751</b>	<b>(437,195)</b>	<b>2,128,909</b>	<b>118,023</b>	<b>296,430</b>
Distributions to unitholders	4	(834,356)	(258,423)	(57,215)	-	(90,352)	(82,071)
Change in net assets attributable to unitholders from operations	6(a)	468,918	21,672	494,410	(2,128,909)	(27,671)	(214,359)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

		Celeste Australian Small Companies		Stewart Investors Global Emerging Markets Select	
	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		\$	\$	\$	\$
Interest income	3	276	441	105	197
Dividend income		-	-	-	-
Distribution income		187,077	320,810	178,594	356,550
Changes in fair value of financial instruments held for trading		322,490	(738,264)	(184,844)	(55,673)
Other income		1	-	-	1
<b>Total investment income/(loss)</b>		<b>509,844</b>	<b>(417,013)</b>	<b>(6,145)</b>	<b>301,075</b>
<b>Expenses</b>					
Responsible Entity's management fees	8(c)	43,790	55,445	18,136	20,983
Expenses recharged	8(d)	1,309	1,670	474	528
Other expenses		62	110	53	105
<b>Total operating expenses</b>		<b>45,161</b>	<b>57,225</b>	<b>18,663</b>	<b>21,616</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>464,683</b>	<b>(474,238)</b>	<b>(24,808)</b>	<b>279,459</b>
Distributions to unitholders	4	(140,107)	(266,782)	(134,057)	(391,904)
Change in net assets attributable to unitholders from operations	6(a)	(324,576)	741,020	158,865	112,445
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		300	477	200	236	249	179
Trade and other receivables:							
- application monies		1	1	1	7	-	7
- others		15	13	9	15	10	9
Financial assets held for trading	5	57,632	64,743	43,563	47,125	39,871	39,099
<b>Total assets</b>		<b>57,948</b>	<b>65,234</b>	<b>43,773</b>	<b>47,383</b>	<b>40,130</b>	<b>39,294</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	151	1	35	94	20
- others		-	-	-	1	-	-
Distribution payable		177	96	106	87	36	44
Responsible Entity - fee	8(c)	47	48	28	35	31	29
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>224</b>	<b>295</b>	<b>135</b>	<b>158</b>	<b>161</b>	<b>93</b>
<b>Net assets attributable to unitholders - liability</b>		<b>57,724</b>	<b>64,939</b>	<b>43,638</b>	<b>47,225</b>	<b>39,969</b>	<b>39,201</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		57,720	64,941	43,636	47,223	39,966	39,200
Adjustment to period end accruals		4	(2)	2	2	3	1
<b>Net assets attributable to unitholders</b>		<b>57,724</b>	<b>64,939</b>	<b>43,638</b>	<b>47,225</b>	<b>39,969</b>	<b>39,201</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		138	143	20,991	30,042	199	150
Trade and other receivables:							
- interest		-	-	38	33	-	-
- others		7	7	1,487	1,201	10	9
Financial assets held for trading	5	41,249	41,590	6,229,951	7,388,330	42,408	52,034
<b>Total assets</b>		<b>41,394</b>	<b>41,740</b>	<b>6,252,467</b>	<b>7,419,606</b>	<b>42,617</b>	<b>52,193</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		4	13	-	4,000	29	2
- others		-	-	-	-	-	1
Distribution payable		64	50	2,085	4,111	94	48
Responsible Entity - fee	8(c)	24	23	4,807	5,047	33	36
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>92</b>	<b>86</b>	<b>6,892</b>	<b>13,158</b>	<b>156</b>	<b>87</b>
<b>Net assets attributable to unitholders - liability</b>		<b>41,302</b>	<b>41,654</b>	<b>6,245,575</b>	<b>7,406,448</b>	<b>42,461</b>	<b>52,106</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		41,300	41,652	6,245,152	7,406,315	42,462	52,105
Adjustment to period end accruals		2	2	423	133	(1)	1
<b>Net assets attributable to unitholders</b>		<b>41,302</b>	<b>41,654</b>	<b>6,245,575</b>	<b>7,406,448</b>	<b>42,461</b>	<b>52,106</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Maple-Brown Abbott Australian Share		Nikko AM-Tyndall Australian Share Concentrated		Perennial Value Australian Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		122	110	88	68	152	125
Trade and other receivables:							
- others		4	7	5	5	9	7
Financial assets held for trading	5	22,082	26,771	17,176	22,031	31,227	34,987
<b>Total assets</b>		<b>22,208</b>	<b>26,888</b>	<b>17,269</b>	<b>22,104</b>	<b>31,388</b>	<b>35,119</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		7	-	1	-	-	11
- others		-	1	-	-	-	-
Distribution payable		67	43	47	28	103	35
Responsible Entity - fee	8(c)	13	18	13	16	24	25
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>87</b>	<b>62</b>	<b>61</b>	<b>44</b>	<b>127</b>	<b>71</b>
<b>Net assets attributable to unitholders - liability</b>		<b>22,121</b>	<b>26,826</b>	<b>17,208</b>	<b>22,060</b>	<b>31,261</b>	<b>35,048</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		22,122	26,828	17,207	22,059	31,259	35,047
Adjustment to period end accruals		(1)	(2)	1	1	2	1
<b>Net assets attributable to unitholders</b>		<b>22,121</b>	<b>26,826</b>	<b>17,208</b>	<b>22,060</b>	<b>31,261</b>	<b>35,048</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2016**

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	30/06/2016	30/06/2015	30/06/2016		30/06/2016	30/06/2015
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		14,471	23,488	544		698	560
Trade and other receivables:							
- application monies		-	8,150	-		8	42
- interest		16	22	-		1	1
- others		843	1,369	3		23	19
Financial assets held for trading	5	4,666,264	4,428,082	177,526		122,615	138,707
<b>Total assets</b>		<b>4,681,594</b>	<b>4,461,111</b>	<b>178,073</b>		<b>123,345</b>	<b>139,329</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	11,996	-		22	54
- others		-	-	9		1	-
Distribution payable		1,113	11,260	-		409	243
Responsible Entity - fee	8(c)	2,760	3,137	24		73	74
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,873</b>	<b>26,393</b>	<b>33</b>		<b>505</b>	<b>371</b>
<b>Net assets attributable to unitholders - liability</b>		<b>4,677,721</b>	<b>4,434,718</b>	<b>178,040</b>		<b>122,840</b>	<b>138,958</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		4,677,641	4,434,799	178,032		122,837	138,956
Buy and sell spread		-	-	1		-	-
Adjustment to period end accruals		80	(81)	7		3	2
<b>Net assets attributable to unitholders</b>		<b>4,677,721</b>	<b>4,434,718</b>	<b>178,040</b>		<b>122,840</b>	<b>138,958</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		95	212	106	231	51	43
Trade and other receivables:							
- application monies		-	4	-	8	-	-
- others		5	5	9	13	2	3
Financial assets held for trading	5	17,955	21,301	35,370	46,198	10,073	11,639
<b>Total assets</b>		<b>18,055</b>	<b>21,522</b>	<b>35,485</b>	<b>46,450</b>	<b>10,126</b>	<b>11,685</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		8	43	10	24	8	-
Distribution payable		65	123	45	111	23	12
Responsible Entity - fee	8(c)	16	18	27	37	8	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>89</b>	<b>184</b>	<b>82</b>	<b>172</b>	<b>39</b>	<b>21</b>
<b>Net assets attributable to unitholders - liability</b>		<b>17,966</b>	<b>21,338</b>	<b>35,403</b>	<b>46,278</b>	<b>10,087</b>	<b>11,664</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		17,967	21,338	35,401	46,275	10,087	11,663
Adjustment to period end accruals		(1)	-	2	3	-	1
<b>Net assets attributable to unitholders</b>		<b>17,966</b>	<b>21,338</b>	<b>35,403</b>	<b>46,278</b>	<b>10,087</b>	<b>11,664</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		UBS Australian Share		Ausbil Australian Emerging Leaders		Colonial First State Developing Companies	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		36,643	37,340	195	150	30,138	39,425
Trade and other receivables:							
- application monies		-	19	10	25	350	550
- interest		36	43	-	-	34	37
- others		1,799	3,581	3	3	-	573
Responsible Entity fee rebate	8(c)	-	-	-	-	1,667	288
Financial assets held for trading	5	7,616,493	9,562,168	10,973	11,726	7,474,027	5,271,229
<b>Total assets</b>		<b>7,654,971</b>	<b>9,603,151</b>	<b>11,181</b>	<b>11,904</b>	<b>7,506,216</b>	<b>5,312,102</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1,056	1	11	2,250	22,058
- others		-	-	-	-	239	-
Distribution payable		15,571	7,561	210	137	20,404	537
Responsible Entity - fee	8(c)	5,888	8,647	8	8	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>21,459</b>	<b>17,264</b>	<b>219</b>	<b>156</b>	<b>22,893</b>	<b>22,595</b>
<b>Net assets attributable to unitholders - liability</b>		<b>7,633,512</b>	<b>9,585,887</b>	<b>10,962</b>	<b>11,748</b>	<b>7,483,323</b>	<b>5,289,507</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,633,355	9,586,125	10,962	11,747	7,483,591	5,289,204
Adjustment to period end accruals		157	(238)	-	1	(268)	303
<b>Net assets attributable to unitholders</b>		<b>7,633,512</b>	<b>9,585,887</b>	<b>10,962</b>	<b>11,748</b>	<b>7,483,323</b>	<b>5,289,507</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		90,038	38,914	3,378	655	27,409	49,360
Trade and other receivables:							
- application monies		610	-	-	-	48	1,401
- interest		58	37	-	-	6	27
- others		28	716	27	602	1,013	1,111
Responsible Entity fee rebate	8(c)	130	-	-	-	-	-
Financial assets held for trading	5	9,806,456	10,318,101	948,096	214,103	3,760,398	3,990,083
<b>Total assets</b>		<b>9,897,320</b>	<b>10,357,768</b>	<b>951,501</b>	<b>215,360</b>	<b>3,788,874</b>	<b>4,041,982</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	14,677	31,617
- others		-	-	20	17	1	-
Distribution payable		74,558	28,405	272	-	7,416	3,487
Responsible Entity - fee	8(c)	-	732	83	615	3,411	3,569
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>74,558</b>	<b>29,137</b>	<b>375</b>	<b>632</b>	<b>25,505</b>	<b>38,673</b>
<b>Net assets attributable to unitholders - liability</b>		<b>9,822,762</b>	<b>10,328,631</b>	<b>951,126</b>	<b>214,728</b>	<b>3,763,369</b>	<b>4,003,309</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,822,857	10,328,884	951,058	214,362	3,763,083	4,003,141
Buy and sell spread		-	-	9	1	-	-
Adjustment to period end accruals		(95)	(253)	59	365	286	168
<b>Net assets attributable to unitholders</b>		<b>9,822,762</b>	<b>10,328,631</b>	<b>951,126</b>	<b>214,728</b>	<b>3,763,369</b>	<b>4,003,309</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Acadian Global Equity		Altrinsic Global Equity		BT Core Global Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		25,793	28,164	34	84	35,558	9,462
Trade and other receivables:							
- interest		27	35	-	-	31	10
- others		918	1,492	3	3	533	905
Financial assets held for trading	5	7,695,604	8,828,709	11,371	13,299	2,747,408	2,807,377
<b>Total assets</b>		<b>7,722,342</b>	<b>8,858,400</b>	<b>11,408</b>	<b>13,386</b>	<b>2,783,530</b>	<b>2,817,754</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	25	-	-
Distribution payable		4,452	1,812	1	35	29,862	-
Responsible Entity - fee	8(c)	5,598	5,966	8	9	1,615	2,159
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>10,050</b>	<b>7,778</b>	<b>9</b>	<b>69</b>	<b>31,477</b>	<b>2,159</b>
<b>Net assets attributable to unitholders - liability</b>		<b>7,712,292</b>	<b>8,850,622</b>	<b>11,399</b>	<b>13,317</b>	<b>2,752,053</b>	<b>2,815,595</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,712,325	8,850,238	11,399	13,316	2,752,025	2,815,560
Adjustment to period end accruals		(33)	384	-	1	28	35
<b>Net assets attributable to unitholders</b>		<b>7,712,292</b>	<b>8,850,622</b>	<b>11,399</b>	<b>13,317</b>	<b>2,752,053</b>	<b>2,815,595</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Index Global Share		Colonial First State Index Global Share - Hedged		Generation Global Share	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		33	46	73,075	122,862	276	330
Trade and other receivables:							
- application monies		-	3	-	2	-	-
- interest		-	-	30	43	-	-
- others		3	2	1,722	1,415	2	1
Financial assets held for trading	5	10,931	11,927	7,794,476	8,582,784	11,171	9,977
<b>Total assets</b>		<b>10,967</b>	<b>11,978</b>	<b>7,869,303</b>	<b>8,707,106</b>	<b>11,449</b>	<b>10,308</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	-	-	-	1	-
Distribution payable		12	19	60,994	104,457	292	314
Responsible Entity - fee	8(c)	8	8	5,714	5,842	6	5
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>20</b>	<b>27</b>	<b>66,708</b>	<b>110,299</b>	<b>299</b>	<b>319</b>
<b>Net assets attributable to unitholders - liability</b>		<b>10,947</b>	<b>11,951</b>	<b>7,802,595</b>	<b>8,596,807</b>	<b>11,150</b>	<b>9,989</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		10,947	11,951	7,802,222	8,597,110	11,150	9,990
Adjustment to period end accruals		-	-	373	(303)	-	(1)
<b>Net assets attributable to unitholders</b>		<b>10,947</b>	<b>11,951</b>	<b>7,802,595</b>	<b>8,596,807</b>	<b>11,150</b>	<b>9,989</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Global Share		Magellan Global Share - Hedged
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016
<b>Assets</b>		\$	\$	\$'000	\$'000	\$
Cash and cash equivalents		46,013	26,294	1,174	1,548	29
Trade and other receivables:						
- application monies		68	6,745	14	62	-
- interest		21	-	-	-	-
- others		1,014	3,626	15	11	-
Financial assets held for trading	5	4,731,945	4,144,814	68,488	67,751	10,075
<b>Total assets</b>		<b>4,779,061</b>	<b>4,181,479</b>	<b>69,691</b>	<b>69,372</b>	<b>10,104</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions		-	5	58	9	-
- others		-	40	-	-	-
Distribution payable		39,522	34,469	1,008	1,441	-
Responsible Entity - fee	8(c)	3,436	5,576	52	48	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>42,958</b>	<b>40,090</b>	<b>1,118</b>	<b>1,498</b>	<b>2</b>
<b>Net assets attributable to unitholders - liability</b>		<b>4,736,103</b>	<b>4,141,389</b>	<b>68,573</b>	<b>67,874</b>	<b>10,102</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		4,736,002	4,141,423	68,574	67,872	10,103
Adjustment to period end accruals		101	(34)	(1)	2	(1)
<b>Net assets attributable to unitholders</b>		<b>4,736,103</b>	<b>4,141,389</b>	<b>68,573</b>	<b>67,874</b>	<b>10,102</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		MFS Global Equity		Perpetual Global Share		Platinum International	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		373	27	36,424	62,127	2,888	425
Trade and other receivables:							
- application monies		-	33	-	-	9	159
- interest		-	-	22	37	1	1
- others		5	3	1,111	955	22	18
Financial assets held for trading	5	22,608	21,658	6,192,578	6,964,394	116,507	137,092
<b>Total assets</b>		<b>22,986</b>	<b>21,721</b>	<b>6,230,135</b>	<b>7,027,513</b>	<b>119,427</b>	<b>137,695</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		58	1	-	-	468	102
Distribution payable		308	-	26,390	44,782	2,172	98
Responsible Entity - fee	8(c)	17	14	3,449	3,869	72	75
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>383</b>	<b>15</b>	<b>29,839</b>	<b>48,651</b>	<b>2,712</b>	<b>275</b>
<b>Net assets attributable to unitholders - liability</b>		<b>22,603</b>	<b>21,706</b>	<b>6,200,296</b>	<b>6,978,862</b>	<b>116,715</b>	<b>137,420</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		22,603	21,705	6,199,657	6,978,593	116,711	137,418
Adjustment to period end accruals		-	1	639	269	4	2
<b>Net assets attributable to unitholders</b>		<b>22,603</b>	<b>21,706</b>	<b>6,200,296</b>	<b>6,978,862</b>	<b>116,715</b>	<b>137,420</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		PM Capital Global Companies		Realindex Global Share		Realindex Global Share - Hedged	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		113,661	65,464	213,942	137,055	65,484	63,492
Trade and other receivables:							
- application monies		610	2,847	66	3,339	45	-
- interest		53	84	58	18	8	22
- others		1,262	-	1,939	2,154	868	1,394
Financial assets held for trading	5	6,912,031	10,854,124	6,856,235	8,797,980	3,024,418	3,646,359
<b>Total assets</b>		<b>7,027,617</b>	<b>10,922,519</b>	<b>7,072,240</b>	<b>8,940,546</b>	<b>3,090,823</b>	<b>3,711,267</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		10,778	2,918	-	953	9,715	393
- others		-	2,144	1	-	1	-
Distribution payable		85,308	34,767	209,019	127,789	54,398	51,407
Responsible Entity - fee	8(c)	3,911	5,434	6,491	7,854	2,796	3,750
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>99,997</b>	<b>45,263</b>	<b>215,511</b>	<b>136,596</b>	<b>66,910</b>	<b>55,550</b>
<b>Net assets attributable to unitholders - liability</b>		<b>6,927,620</b>	<b>10,877,256</b>	<b>6,856,729</b>	<b>8,803,950</b>	<b>3,023,913</b>	<b>3,655,717</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,926,981	10,877,319	6,856,602	8,803,976	3,023,845	3,655,426
Adjustment to period end accruals		639	(63)	127	(26)	68	291
<b>Net assets attributable to unitholders</b>		<b>6,927,620</b>	<b>10,877,256</b>	<b>6,856,729</b>	<b>8,803,950</b>	<b>3,023,913</b>	<b>3,655,717</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Stewart Investors Worldwide Leaders		Stewart Investors Worldwide Sustainability		T. Rowe Price Global Equity	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		12,330	16,747	461	28	48	35
Trade and other receivables:							
- application monies		-	60	-	-	-	-
- interest		13	18	-	-	-	-
- others		849	784	5	-	3	2
Financial assets held for trading	5	3,711,468	3,814,400	96,356	9,837	10,448	11,911
<b>Total assets</b>		<b>3,724,660</b>	<b>3,832,009</b>	<b>96,822</b>	<b>9,865</b>	<b>10,499</b>	<b>11,948</b>
<b>Liabilities</b>							
Trade and other payables:							
Distribution payable		723	2,967	299	-	30	3
Responsible Entity - fee	8(c)	2,831	2,833	18	2	7	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,554</b>	<b>5,800</b>	<b>317</b>	<b>2</b>	<b>37</b>	<b>11</b>
<b>Net assets attributable to unitholders - liability</b>		<b>3,721,106</b>	<b>3,826,209</b>	<b>96,505</b>	<b>9,863</b>	<b>10,462</b>	<b>11,937</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,720,937	3,826,329	96,504	9,863	10,461	11,937
Adjustment to period end accruals		169	(120)	1	-	1	-
<b>Net assets attributable to unitholders</b>		<b>3,721,106</b>	<b>3,826,209</b>	<b>96,505</b>	<b>9,863</b>	<b>10,462</b>	<b>11,937</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Zurich Investments Global Thematic Share		Platinum Asia		Realindex Emerging Markets	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		51,507	31,152	-	364,694	15,536	18,511
Trade and other receivables:							
- application monies		-	-	141,351	17,264	1	3,449
- interest		17	18	34	56	-	1
- others		423	943	2,166	6,345	178	876
Financial assets held for trading	5	1,894,740	2,312,403	9,760,467	12,085,706	649,974	765,827
<b>Total assets</b>		<b>1,946,687</b>	<b>2,344,516</b>	<b>9,904,018</b>	<b>12,474,065</b>	<b>665,689</b>	<b>788,664</b>
<b>Liabilities</b>							
Bank overdraft		-	-	38,902	-	-	-
Trade and other payables:							
- redemptions		20,590	131	5,235	2,097	13,259	259
- others		-	-	-	3	13	-
Distribution payable		35,093	25,861	95,503	337,591	-	17,758
Responsible Entity - fee	8(c)	1,422	2,153	7,276	13,187	561	1,356
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>57,105</b>	<b>28,145</b>	<b>146,916</b>	<b>352,878</b>	<b>13,833</b>	<b>19,373</b>
<b>Net assets attributable to unitholders - liability</b>		<b>1,889,582</b>	<b>2,316,371</b>	<b>9,757,102</b>	<b>12,121,187</b>	<b>651,856</b>	<b>769,291</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,889,515	2,316,417	9,756,303	12,121,356	651,864	769,333
Adjustment to period end accruals		67	(46)	799	(169)	(8)	(42)
<b>Net assets attributable to unitholders</b>		<b>1,889,582</b>	<b>2,316,371</b>	<b>9,757,102</b>	<b>12,121,187</b>	<b>651,856</b>	<b>769,291</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Acadian Australian Equity Long Short		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016
<b>Assets</b>		\$	\$	\$	\$	\$
Cash and cash equivalents		26,328	26,760	15,446	8,685	344
Trade and other receivables:						
- application monies		56	2	14	1,366	-
- interest		22	40	16	1	-
- others		956	1,515	494	7,510	8
Financial assets held for trading	5	5,034,951	6,215,313	2,986,804	2,152,095	88,170
<b>Total assets</b>		<b>5,062,313</b>	<b>6,243,630</b>	<b>3,002,774</b>	<b>2,169,657</b>	<b>88,522</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions		404	100	5,236	-	-
- others		-	-	-	-	3
Distribution payable		15,632	11,820	4,947	1,371	843
Responsible Entity - fee	8(c)	3,201	4,058	1,771	8,443	54
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>19,237</b>	<b>15,978</b>	<b>11,954</b>	<b>9,814</b>	<b>900</b>
<b>Net assets attributable to unitholders - liability</b>		<b>5,043,076</b>	<b>6,227,652</b>	<b>2,990,820</b>	<b>2,159,843</b>	<b>87,622</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		5,043,384	6,227,556	2,990,747	2,159,795	87,617
Buy and sell spread		-	-	-	-	(1)
Adjustment to period end accruals		(308)	96	73	48	6
<b>Net assets attributable to unitholders</b>		<b>5,043,076</b>	<b>6,227,652</b>	<b>2,990,820</b>	<b>2,159,843</b>	<b>87,622</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Global Resources		APN AREIT		BT Property Investment	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$	30/06/2015 \$	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		202	63	23,005	20,076	144	72
Trade and other receivables:							
- application monies		10	19	-	-	-	2
- interest		-	-	23	21	-	-
- others		10	13	1,012	908	3	3
Financial assets held for trading	5	21,962	26,546	5,791,415	4,261,541	16,995	15,805
<b>Total assets</b>		<b>22,184</b>	<b>26,641</b>	<b>5,815,455</b>	<b>4,282,546</b>	<b>17,142</b>	<b>15,882</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		8	8	3,151	2,551	31	4
- others		-	-	-	-	-	1
Distribution payable		165	17	14,177	7,003	84	34
Responsible Entity - fee	8(c)	17	19	3,689	2,687	9	9
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>190</b>	<b>44</b>	<b>21,017</b>	<b>12,241</b>	<b>124</b>	<b>48</b>
<b>Net assets attributable to unitholders - liability</b>		<b>21,994</b>	<b>26,597</b>	<b>5,794,438</b>	<b>4,270,305</b>	<b>17,018</b>	<b>15,834</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		21,993	26,595	5,793,892	4,269,951	17,017	15,834
Adjustment to period end accruals		1	2	546	354	1	-
<b>Net assets attributable to unitholders</b>		<b>21,994</b>	<b>26,597</b>	<b>5,794,438</b>	<b>4,270,305</b>	<b>17,018</b>	<b>15,834</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Index Property Securities		Colonial First State Property Securities		Ironbark Property Securities	
	Note	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000	30/06/2016 \$'000	30/06/2015 \$'000
<b>Assets</b>							
Cash and cash equivalents		139	97	165	60	46	53
Trade and other receivables:							
- application monies		-	22	5	20	-	-
- others		4	3	4	3	3	4
Financial assets held for trading	5	19,265	16,338	16,669	15,033	12,442	11,560
<b>Total assets</b>		<b>19,408</b>	<b>16,460</b>	<b>16,843</b>	<b>15,116</b>	<b>12,491</b>	<b>11,617</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	9	1	9	-	6
- others		1	-	1	-	-	-
Distribution payable		100	59	99	23	14	16
Responsible Entity - fee	8(c)	12	10	13	11	10	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>113</b>	<b>78</b>	<b>114</b>	<b>43</b>	<b>24</b>	<b>32</b>
<b>Net assets attributable to unitholders - liability</b>		<b>19,295</b>	<b>16,382</b>	<b>16,729</b>	<b>15,073</b>	<b>12,467</b>	<b>11,585</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		19,295	16,380	16,730	15,072	12,466	11,584
Adjustment to period end accruals		-	2	(1)	1	1	1
<b>Net assets attributable to unitholders</b>		<b>19,295</b>	<b>16,382</b>	<b>16,729</b>	<b>15,073</b>	<b>12,467</b>	<b>11,585</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		SG Hiscock Property Securities		AMP Capital Global Property Securities		Colonial First State Global Property Securities	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		42,036	23,511	34,489	25,021	63	65
Trade and other receivables:							
- application monies		-	-	-	4,882	-	-
- interest		13	8	7	2	-	-
- others		416	1,041	467	2,030	8	12
Financial assets held for trading	5	1,887,718	2,009,098	2,052,880	1,754,627	20,059	22,334
<b>Total assets</b>		<b>1,930,183</b>	<b>2,033,658</b>	<b>2,087,843</b>	<b>1,786,562</b>	<b>20,130</b>	<b>22,411</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	12,348	-	992	3	9
Distribution payable		41,005	5,220	33,885	28,023	51	-
Responsible Entity - fee	8(c)	1,430	2,059	1,464	2,921	15	19
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>42,435</b>	<b>19,627</b>	<b>35,349</b>	<b>31,936</b>	<b>69</b>	<b>28</b>
<b>Net assets attributable to unitholders - liability</b>		<b>1,887,748</b>	<b>2,014,031</b>	<b>2,052,494</b>	<b>1,754,626</b>	<b>20,061</b>	<b>22,383</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,887,533	2,014,018	2,052,485	1,754,514	20,060	22,383
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(1)	-	-	-
Adjustment to period end accruals		215	13	10	112	1	-
<b>Net assets attributable to unitholders</b>		<b>1,887,748</b>	<b>2,014,031</b>	<b>2,052,494</b>	<b>1,754,626</b>	<b>20,061</b>	<b>22,383</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Global Listed Infrastructure Securities		Magellan Infrastructure	Acadian Geared Global Equity	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$
Cash and cash equivalents		34,755	157,469	-	143,542	445,724
Trade and other receivables:						
- application monies		31	4	29,742	200	602
- interest		3	34	-	56	123
- others		1,254	1,737	26	4,469	76,188
Financial assets held for trading	5	6,001,881	5,049,045	1,492,579	8,783,314	12,823,711
<b>Total assets</b>		<b>6,037,924</b>	<b>5,208,289</b>	<b>1,522,347</b>	<b>8,931,581</b>	<b>13,346,348</b>
<b>Liabilities</b>						
Bank overdraft		-	-	22,902	-	-
Trade and other payables:						
- redemptions		11,023	-	400	-	59,421
- others		-	-	153	-	2
Distribution payable		21,602	144,313	1,928	133,011	410,460
Responsible Entity - fee	8(c)	4,225	4,545	211	15,349	91,445
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>36,850</b>	<b>148,858</b>	<b>25,594</b>	<b>148,360</b>	<b>561,328</b>
<b>Net assets attributable to unitholders - liability</b>		<b>6,001,074</b>	<b>5,059,431</b>	<b>1,496,753</b>	<b>8,783,221</b>	<b>12,785,020</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		6,001,222	5,058,664	1,496,846	8,783,140	12,785,250
Buy and sell spread		-	-	9	-	-
Adjustment to period end accruals		(148)	767	(102)	81	(230)
<b>Net assets attributable to unitholders</b>		<b>6,001,074</b>	<b>5,059,431</b>	<b>1,496,753</b>	<b>8,783,221</b>	<b>12,785,020</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Colonial First State Geared Australian Share - Core		Colonial First State Geared Global Property Securities		Colonial First State Geared Share	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		331	436	205,307	170,906	1,161	800
Trade and other receivables:							
- application monies		-	9	493	512	82	31
- interest		-	-	60	76	-	-
- others		14	12	2,605	13,639	24	9
Financial assets held for trading	5	29,215	34,818	5,056,442	6,731,022	95,712	101,819
<b>Total assets</b>		<b>29,560</b>	<b>35,275</b>	<b>5,264,907</b>	<b>6,916,155</b>	<b>96,979</b>	<b>102,659</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	24	-	21,780	5	9
Distribution payable		251	293	204,680	161,525	970	647
Responsible Entity - fee	8(c)	43	49	9,010	22,006	78	65
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>294</b>	<b>366</b>	<b>213,690</b>	<b>205,311</b>	<b>1,053</b>	<b>721</b>
<b>Net assets attributable to unitholders - liability</b>		<b>29,266</b>	<b>34,909</b>	<b>5,051,217</b>	<b>6,710,844</b>	<b>95,926</b>	<b>101,938</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		29,264	34,907	5,050,647	6,710,670	95,923	101,938
Adjustment to period end accruals		2	2	570	174	3	-
<b>Net assets attributable to unitholders</b>		<b>29,266</b>	<b>34,909</b>	<b>5,051,217</b>	<b>6,710,844</b>	<b>95,926</b>	<b>101,938</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Goldman Sachs Australian Infrastructure		FirstChoice Global Small Companies		UBS Tax Effective Fund	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		140,754	42,261	29,923	62,820	14,242	19,970
Trade and other receivables:							
- application monies		5	-	20	-	-	-
- interest		33	22	66	50	14	19
- others		606	627	2,161	1,642	968	-
Financial assets held for trading	5	2,201,138	3,481,176	9,541,561	10,739,116	3,912,240	4,776,697
<b>Total assets</b>		<b>2,342,536</b>	<b>3,524,086</b>	<b>9,573,731</b>	<b>10,803,628</b>	<b>3,927,464</b>	<b>4,796,686</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		122	-	-	38,379	-	1,637
- others		-	-	-	-	-	1,306
Distribution payable		142,105	36,916	11,052	-	6,415	4,612
Responsible Entity - fee	8(c)	1,817	2,422	6,935	7,014	3,202	1,380
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>144,044</b>	<b>39,338</b>	<b>17,987</b>	<b>45,393</b>	<b>9,617</b>	<b>8,935</b>
<b>Net assets attributable to unitholders - liability</b>		<b>2,198,492</b>	<b>3,484,748</b>	<b>9,555,744</b>	<b>10,758,235</b>	<b>3,917,847</b>	<b>4,787,751</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,198,388	3,484,842	9,555,179	10,758,412	3,917,866	4,787,530
Adjustment to period end accruals		104	(94)	565	(177)	(19)	221
<b>Net assets attributable to unitholders</b>		<b>2,198,492</b>	<b>3,484,748</b>	<b>9,555,744</b>	<b>10,758,235</b>	<b>3,917,847</b>	<b>4,787,751</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2016

		Celeste Australian Small Companies		Stewart Investors Global Emerging Markets Select	
	Note	30/06/2016	30/06/2015	30/06/2016	30/06/2015
<b>Assets</b>		\$	\$	\$	\$
Cash and cash equivalents		22,875	50,373	19,274	42,861
Trade and other receivables:					
- application monies		44	24	3	251
- interest		51	42	10	10
- others		1,095	987	459	741
Financial assets held for trading	5	5,334,015	6,825,449	2,102,392	2,670,942
<b>Total assets</b>		<b>5,358,080</b>	<b>6,876,875</b>	<b>2,122,138</b>	<b>2,714,805</b>
<b>Liabilities</b>					
Trade and other payables:					
- redemptions		-	-	12,579	15,386
Distribution payable		11,827	22,060	3,223	23,156
Responsible Entity - fee	8(c)	3,390	3,944	1,532	1,990
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>15,217</b>	<b>26,004</b>	<b>17,334</b>	<b>40,532</b>
<b>Net assets attributable to unitholders - liability</b>		<b>5,342,863</b>	<b>6,850,871</b>	<b>2,104,804</b>	<b>2,674,273</b>
<b>Represented by:</b>					
Fair value of outstanding units based on redemption value		5,342,771	6,850,623	2,104,750	2,674,239
Adjustment to period end accruals		92	248	54	34
<b>Net assets attributable to unitholders</b>		<b>5,342,863</b>	<b>6,850,871</b>	<b>2,104,804</b>	<b>2,674,273</b>

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

## **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

### **STATEMENTS OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

The Funds' net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Funds have no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Imputation		Colonial First State Index Australian Share		Fidelity Australian Equities	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	8,155	8,785	4,640	7,128	4,160	3,266
Payments for purchase of financial instruments held for trading	(990)	(2,520)	(1,100)	(1,450)	(3,580)	(2,100)
Interest received	3	3	2	2	2	2
Responsible Entity fee received/ (paid)	(558)	(610)	(313)	(353)	(334)	(335)
Others	(15)	(14)	(9)	(10)	(9)	(8)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>6,595</b>	<b>5,644</b>	<b>3,220</b>	<b>5,317</b>	<b>239</b>	<b>825</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,822	5,548	2,869	3,670	6,090	4,420
Payment for redemption of units	(9,278)	(10,614)	(5,807)	(8,581)	(6,117)	(5,036)
Distributions paid	(316)	(313)	(318)	(319)	(142)	(113)
<b>Net cash (used in)/from financing activities</b>	<b>(6,772)</b>	<b>(5,379)</b>	<b>(3,256)</b>	<b>(5,230)</b>	<b>(169)</b>	<b>(729)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(177)</b>	<b>265</b>	<b>(36)</b>	<b>87</b>	<b>70</b>	<b>96</b>
Add opening cash and cash equivalents brought forward	477	212	236	149	179	83
<b>Closing cash and cash equivalents carried forward</b>	<b>300</b>	<b>477</b>	<b>200</b>	<b>236</b>	<b>249</b>	<b>179</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>Investors Mutual Australian Share</b>		<b>Ironbark Karara Australian Share</b>		<b>Lazard Select Australian Equity</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	3,850	4,550	1,444,000	1,796,001	6,960	8,785
Payments for purchase of financial instruments held for trading	(2,160)	(1,230)	(598,000)	(262,000)	(210)	(290)
Interest received	1	2	361	302	2	3
Responsible Entity fee received/ (paid)	(264)	(278)	(58,217)	(67,597)	(384)	(482)
Others	(8)	(10)	(1,465)	(1,754)	(11)	(12)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,419</b>	<b>3,034</b>	<b>786,679</b>	<b>1,464,952</b>	<b>6,357</b>	<b>8,004</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	4,071	3,297	761,669	400,948	837	893
Payment for redemption of units	(5,327)	(6,141)	(1,532,998)	(1,839,732)	(6,952)	(8,636)
Distributions paid	(168)	(187)	(24,401)	(20,941)	(193)	(288)
<b>Net cash (used in)/from financing activities</b>	<b>(1,424)</b>	<b>(3,031)</b>	<b>(795,730)</b>	<b>(1,459,725)</b>	<b>(6,308)</b>	<b>(8,031)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(5)</b>	<b>3</b>	<b>(9,051)</b>	<b>5,227</b>	<b>49</b>	<b>(27)</b>
Add opening cash and cash equivalents brought forward	143	140	30,042	24,815	150	177
<b>Closing cash and cash equivalents carried forward</b>	<b>138</b>	<b>143</b>	<b>20,991</b>	<b>30,042</b>	<b>199</b>	<b>150</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Maple-Brown Abbott Australian Share		Nikko AM-Tyndall Australian Share Concentrated		Perennial Value Australian Share	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,565	4,090	4,745	4,560	3,290	5,586
Payments for purchase of financial instruments held for trading	(300)	(190)	(60)	(160)	(1,050)	(450)
Interest received	1	1	1	1	1	2
Responsible Entity fee received/ (paid)	(155)	(188)	(163)	(207)	(277)	(315)
Others	(5)	(4)	(4)	(5)	(5)	(8)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,106</b>	<b>3,709</b>	<b>4,519</b>	<b>4,189</b>	<b>1,959</b>	<b>4,815</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	760	584	356	581	2,006	1,552
Payment for redemption of units	(2,707)	(4,116)	(4,756)	(4,689)	(3,813)	(6,199)
Distributions paid	(147)	(144)	(99)	(84)	(125)	(162)
<b>Net cash (used in)/from financing activities</b>	<b>(2,094)</b>	<b>(3,676)</b>	<b>(4,499)</b>	<b>(4,192)</b>	<b>(1,932)</b>	<b>(4,809)</b>
<b>Net movement in cash and cash equivalents</b>	<b>12</b>	<b>33</b>	<b>20</b>	<b>(3)</b>	<b>27</b>	<b>6</b>
Add opening cash and cash equivalents brought forward	110	77	68	71	125	119
<b>Closing cash and cash equivalents carried forward</b>	<b>122</b>	<b>110</b>	<b>88</b>	<b>68</b>	<b>152</b>	<b>125</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	26/02/2016 - 30/06/2016 \$		1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	465,500	554,000	-		14,231	18,020
Payments for purchase of financial instruments held for trading	(728,000)	(1,104,000)	(184,487)		(990)	(950)
Interest received	287	348	(9)		5	7
Responsible Entity fee received/ (paid)	(29,837)	(28,440)	(10)		(859)	(953)
Others	(949)	(906)	8		(27)	(31)
<b>Net cash (used in)/from operating activities</b>	<b>(292,999)</b>	<b>(578,998)</b>	<b>(184,498)</b>		<b>12,360</b>	<b>16,093</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	907,852	1,276,197	194,847		5,493	5,755
Payment for redemption of units	(605,887)	(644,549)	(9,805)		(16,957)	(21,085)
Distributions paid	(17,983)	(14,613)	-		(758)	(625)
<b>Net cash (used in)/from financing activities</b>	<b>283,982</b>	<b>617,035</b>	<b>185,042</b>		<b>(12,222)</b>	<b>(15,955)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(9,017)</b>	<b>38,037</b>	<b>544</b>		<b>138</b>	<b>138</b>
Add opening cash and cash equivalents brought forward	23,488	(14,549)	-		560	422
<b>Closing cash and cash equivalents carried forward</b>	<b>14,471</b>	<b>23,488</b>	<b>544</b>		<b>698</b>	<b>560</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Realindex Australian Share	Schroder Australian Equity	Solaris Core Australian Equity			
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000		
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	3,993	4,150	7,980	6,610	1,789	2,204
Payments for purchase of financial instruments held for trading	(790)	(1,530)	(400)	(680)	(263)	(240)
Interest received	1	1	2	2	-	-
Responsible Entity fee received/ (paid)	(194)	(234)	(340)	(427)	(92)	(106)
Others	(4)	(5)	(9)	(10)	(1)	(1)
Net cash (used in)/from operating activities 7(a)	3,006	2,382	7,233	5,495	1,433	1,857
Cash flows from financing activities						
Receipts from issue of units	1,419	2,715	1,688	2,472	391	387
Payment for redemption of units	(4,356)	(4,865)	(8,751)	(7,619)	(1,762)	(2,206)
Distributions paid	(186)	(118)	(295)	(257)	(54)	(64)
Net cash (used in)/from financing activities	(3,123)	(2,268)	(7,358)	(5,404)	(1,425)	(1,883)
Net movement in cash and cash equivalents	(117)	114	(125)	91	8	(26)
Add opening cash and cash equivalents brought forward	212	98	231	140	43	69
Closing cash and cash equivalents carried forward	95	212	106	231	51	43

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	UBS Australian Share		Ausbil Australian Emerging Leaders		Colonial First State Developing Companies	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,630,500	1,676,000	2,737	1,661	861,000	903,000
Payments for purchase of financial instruments held for trading	(79,001)	(160,000)	(571)	(890)	(1,747,000)	(1,160,000)
Interest received	364	479	1	1	438	517
Responsible Entity fee received/ (paid)	(71,224)	(88,336)	(90)	(101)	15,593	13,991
Others	(1,760)	(2,246)	(4)	(2)	(1,316)	(1,212)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,478,879</b>	<b>1,425,897</b>	<b>2,073</b>	<b>669</b>	<b>(871,285)</b>	<b>(243,704)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	144,281	308,277	1,030	1,295	2,122,661	1,384,255
Payment for redemption of units	(1,584,882)	(1,711,837)	(2,888)	(1,845)	(1,248,365)	(1,116,646)
Distributions paid	(38,975)	(52,049)	(170)	(69)	(12,298)	(32,214)
<b>Net cash (used in)/from financing activities</b>	<b>(1,479,576)</b>	<b>(1,455,609)</b>	<b>(2,028)</b>	<b>(619)</b>	<b>861,998</b>	<b>235,395</b>
<b>Net movement in cash and cash equivalents</b>	<b>(697)</b>	<b>(29,712)</b>	<b>45</b>	<b>50</b>	<b>(9,287)</b>	<b>(8,309)</b>
Add opening cash and cash equivalents brought forward	37,340	67,052	150	100	39,425	47,734
<b>Closing cash and cash equivalents carried forward</b>	<b>36,643</b>	<b>37,340</b>	<b>195</b>	<b>150</b>	<b>30,138</b>	<b>39,425</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Future Leaders		OC Premium Small Companies		Realindex Australian Small Companies	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,640,000	2,132,000	75,867	-	1,202,000	864,000
Payments for purchase of financial instruments held for trading	(227,000)	(469,999)	(738,904)	(220,434)	(315,999)	(342,001)
Interest received	591	675	21	(17)	179	292
Responsible Entity fee received/ (paid)	978	2,116	(709)	(2)	(37,059)	(44,444)
Others	(2,182)	(2,529)	(256)	10	(830)	(1,076)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,412,387</b>	<b>1,662,263</b>	<b>(663,981)</b>	<b>(220,443)</b>	<b>848,291</b>	<b>476,771</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	499,452	858,855	758,644	231,595	465,433	527,500
Payment for redemption of units	(1,815,983)	(2,491,581)	(91,940)	(10,497)	(1,330,053)	(959,579)
Distributions paid	(44,732)	(44,083)	-	-	(5,622)	(11,058)
<b>Net cash (used in)/from financing activities</b>	<b>(1,361,263)</b>	<b>(1,676,809)</b>	<b>666,704</b>	<b>221,098</b>	<b>(870,242)</b>	<b>(443,137)</b>
<b>Net movement in cash and cash equivalents</b>	<b>51,124</b>	<b>(14,546)</b>	<b>2,723</b>	<b>655</b>	<b>(21,951)</b>	<b>33,634</b>
Add opening cash and cash equivalents brought forward	38,914	53,460	655	-	49,360	15,726
<b>Closing cash and cash equivalents carried forward</b>	<b>90,038</b>	<b>38,914</b>	<b>3,378</b>	<b>655</b>	<b>27,409</b>	<b>49,360</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Acadian Global Equity		Altrinsic Global Equity		BT Core Global Share	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,123,000	1,378,000	1,873	2,334	473,000	588,500
Payments for purchase of financial instruments held for trading	(258,000)	(914,000)	(144)	(195)	(531,000)	(198,000)
Interest received	362	377	1	1	208	123
Responsible Entity fee received/ (paid)	(66,942)	(69,086)	(93)	(97)	(21,409)	(19,209)
Others	(1,783)	(1,872)	(3)	(4)	(661)	(642)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>796,637</b>	<b>393,419</b>	<b>1,634</b>	<b>2,039</b>	<b>(79,862)</b>	<b>370,772</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	376,965	1,115,161	335	340	625,628	252,679
Payment for redemption of units	(1,174,161)	(1,518,887)	(1,984)	(2,322)	(519,669)	(618,067)
Distributions paid	(1,812)	(2,372)	(35)	(11)	(1)	-
<b>Net cash (used in)/from financing activities</b>	<b>(799,008)</b>	<b>(406,098)</b>	<b>(1,684)</b>	<b>(1,993)</b>	<b>105,958</b>	<b>(365,388)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(2,371)</b>	<b>(12,679)</b>	<b>(50)</b>	<b>46</b>	<b>26,096</b>	<b>5,384</b>
Add opening cash and cash equivalents brought forward	28,164	40,843	84	38	9,462	4,078
<b>Closing cash and cash equivalents carried forward</b>	<b>25,793</b>	<b>28,164</b>	<b>34</b>	<b>84</b>	<b>35,558</b>	<b>9,462</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Index Global Share	Colonial First State Index Global Share - Hedged	Generation Global Share
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	1,999	2,462	1,102
Payments for purchase of financial instruments held for trading	(976)	(1,018)	(1,679)
Interest received	1	1	1
Responsible Entity fee received/ (paid)	(95)	(93)	(1)
Others	(2)	(2)	(1)
<b>Net cash (used in)/from operating activities</b>	<b>927</b>	<b>1,350</b>	<b>(578)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	1,371	1,558	2,034
Payment for redemption of units	(2,290)	(2,863)	(1,161)
Distributions paid	(21)	(26)	(349)
<b>Net cash (used in)/from financing activities</b>	<b>(940)</b>	<b>(1,331)</b>	<b>524</b>
<b>Net movement in cash and cash equivalents</b>	<b>(13)</b>	<b>19</b>	<b>(54)</b>
Add opening cash and cash equivalents brought forward	46	27	330
<b>Closing cash and cash equivalents carried forward</b>	<b>33</b>	<b>46</b>	<b>276</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Global Share		Magellan Global Share - Hedged
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	26/02/2016 - 30/06/2016 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	496,000	273,000	5,730	4,790	-
Payments for purchase of financial instruments held for trading	(739,000)	(2,445,500)	(6,985)	(5,920)	(10,218)
Interest received	305	161	5	4	-
Responsible Entity fee received/ (paid)	(36,419)	(24,870)	(384)	(486)	(1)
Others	(1,026)	(669)	(14)	(12)	(1)
Net cash (used in)/from operating activities 7(a)	(280,140)	(2,197,878)	(1,648)	(1,624)	(10,220)
Cash flows from financing activities					
Receipts from issue of units	946,904	2,550,488	13,306	11,002	10,249
Payment for redemption of units	(605,121)	(328,912)	(10,520)	(7,951)	-
Distributions paid	(41,924)	(2,226)	(1,512)	(614)	-
Net cash (used in)/from financing activities	299,859	2,219,350	1,274	2,437	10,249
Net movement in cash and cash equivalents	19,719	21,472	(374)	813	29
Add opening cash and cash equivalents brought forward	26,294	4,822	1,548	735	-
Closing cash and cash equivalents carried forward	46,013	26,294	1,174	1,548	29

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>MFS Global Equity</b>		<b>Perpetual Global Share</b>		<b>Platinum International</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,606	1,569	528,000	981,500	14,470	13,390
Payments for purchase of financial instruments held for trading	(3,381)	(2,586)	(132,999)	(385,000)	(1,820)	(1,870)
Interest received	1	1	277	298	5	5
Responsible Entity fee received/ (paid)	(186)	(153)	(43,508)	(42,154)	(849)	(850)
Others	(5)	(4)	(1,436)	(1,425)	(26)	(26)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(965)</b>	<b>(1,173)</b>	<b>350,334</b>	<b>553,219</b>	<b>11,780</b>	<b>10,649</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	5,156	3,580	209,923	502,691	7,466	7,484
Payment for redemption of units	(3,845)	(2,408)	(541,178)	(1,008,264)	(16,448)	(17,896)
Distributions paid	-	-	(44,782)	(3,745)	(335)	-
<b>Net cash (used in)/from financing activities</b>	<b>1,311</b>	<b>1,172</b>	<b>(376,037)</b>	<b>(509,318)</b>	<b>(9,317)</b>	<b>(10,412)</b>
<b>Net movement in cash and cash equivalents</b>	<b>346</b>	<b>(1)</b>	<b>(25,703)</b>	<b>43,901</b>	<b>2,463</b>	<b>237</b>
Add opening cash and cash equivalents brought forward	27	28	62,127	18,226	425	188
<b>Closing cash and cash equivalents carried forward</b>	<b>373</b>	<b>27</b>	<b>36,424</b>	<b>62,127</b>	<b>2,888</b>	<b>425</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>PM Capital Global Companies</b>		<b>Realindex Global Share</b>		<b>Realindex Global Share - Hedged</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	4,576,000	1,628,000	2,232,000	750,000	705,000	756,000
Payments for purchase of financial instruments held for trading	(2,163,001)	(4,703,000)	(702,001)	(1,566,000)	(368,500)	(356,999)
Interest received	718	629	485	529	163	202
Responsible Entity fee received/ (paid)	88,903	3,096	(79,920)	(79,258)	(33,373)	(37,679)
Others	(2,056)	(1,715)	(1,699)	(1,724)	(735)	(873)
<b>Net cash (used in)/from operating activities</b>	<b>2,500,564</b>	<b>(3,072,990)</b>	<b>1,448,865</b>	<b>(896,453)</b>	<b>302,555</b>	<b>360,651</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,798,424	5,305,599	1,010,110	1,974,518	479,112	449,104
Payment for redemption of units	(5,195,142)	(2,186,522)	(2,168,556)	(934,924)	(721,205)	(752,957)
Distributions paid	(55,649)	(2,680)	(213,532)	(57,174)	(58,470)	(6,362)
<b>Net cash (used in)/from financing activities</b>	<b>(2,452,367)</b>	<b>3,116,397</b>	<b>(1,371,978)</b>	<b>982,420</b>	<b>(300,563)</b>	<b>(310,215)</b>
<b>Net movement in cash and cash equivalents</b>	<b>48,197</b>	<b>43,407</b>	<b>76,887</b>	<b>85,967</b>	<b>1,992</b>	<b>50,436</b>
Add opening cash and cash equivalents brought forward	65,464	22,057	137,055	51,088	63,492	13,056
<b>Closing cash and cash equivalents carried forward</b>	<b>113,661</b>	<b>65,464</b>	<b>213,942</b>	<b>137,055</b>	<b>65,484</b>	<b>63,492</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>Stewart Investors Worldwide Leaders</b>		<b>Stewart Investors Worldwide Sustainability</b>		<b>T. Rowe Price Global Equity</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>12/03/2015 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Proceeds from sale of financial instruments held for trading	789,000	691,000	350	-	1,369	1,946
Payments for purchase of financial instruments held for trading	(274,000)	(251,001)	(79,266)	(9,970)	(363)	(82)
Interest received	227	186	2	-	-	1
Responsible Entity fee received/ (paid)	(32,562)	(31,864)	(85)	(1)	(86)	(88)
Others	(821)	(850)	(73)	(1)	(3)	(3)
<b>Net cash (used in)/from operating activities</b>	<b>481,844</b>	<b>407,471</b>	<b>(79,072)</b>	<b>(9,972)</b>	<b>917</b>	<b>1,774</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	380,037	335,473	89,681	10,000	477	164
Payment for redemption of units	(863,330)	(735,132)	(10,176)	-	(1,378)	(1,917)
Distributions paid	(2,968)	-	-	-	(3)	-
<b>Net cash (used in)/from financing activities</b>	<b>(486,261)</b>	<b>(399,659)</b>	<b>79,505</b>	<b>10,000</b>	<b>(904)</b>	<b>(1,753)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(4,417)</b>	<b>7,812</b>	<b>433</b>	<b>28</b>	<b>13</b>	<b>21</b>
Add opening cash and cash equivalents brought forward	16,747	8,935	28	-	35	14
<b>Closing cash and cash equivalents carried forward</b>	<b>12,330</b>	<b>16,747</b>	<b>461</b>	<b>28</b>	<b>48</b>	<b>35</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Zurich Investments Global Thematic Share		Platinum Asia		Realindex Emerging Markets	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	587,400	433,000	2,237,000	2,589,000	212,900	155,000
Payments for purchase of financial instruments held for trading	(226,000)	(238,000)	(1,219,000)	(2,497,000)	(192,600)	(234,099)
Interest received	105	152	798	649	44	54
Responsible Entity fee received/ (paid)	(17,013)	(17,515)	(87,531)	(87,035)	(6,734)	(6,379)
Others	(523)	(583)	(2,363)	(2,355)	(234)	(287)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>343,969</b>	<b>177,054</b>	<b>928,904</b>	<b>3,259</b>	<b>13,376</b>	<b>(85,711)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	264,477	306,368	1,556,833	3,308,019	247,294	261,742
Payment for redemption of units	(555,799)	(454,959)	(2,551,741)	(2,899,257)	(245,008)	(157,026)
Distributions paid	(32,292)	(25,441)	(337,592)	(85,880)	(18,637)	(2,951)
<b>Net cash (used in)/from financing activities</b>	<b>(323,614)</b>	<b>(174,032)</b>	<b>(1,332,500)</b>	<b>322,882</b>	<b>(16,351)</b>	<b>101,765</b>
<b>Net movement in cash and cash equivalents</b>	<b>20,355</b>	<b>3,022</b>	<b>(403,596)</b>	<b>326,141</b>	<b>(2,975)</b>	<b>16,054</b>
Add opening cash and cash equivalents brought forward	31,152	28,130	364,694	38,553	18,511	2,457
<b>Closing cash and cash equivalents carried forward</b>	<b>51,507</b>	<b>31,152</b>	<b>(38,902)</b>	<b>364,694</b>	<b>15,536</b>	<b>18,511</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Acadian Australian Equity Long Short		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	26/02/2016 - 30/06/2016 \$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	1,181,000	1,512,000	752,000	387,000	70
Payments for purchase of financial instruments held for trading	(110,000)	(346,001)	(1,526,000)	(973,500)	(88,784)
Interest received	249	305	250	158	(3)
Responsible Entity fee received/ (paid)	(37,602)	(46,046)	(16,858)	(10,311)	(43)
Others	(1,186)	(1,513)	(690)	(448)	2
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,032,461</b>	<b>1,118,745</b>	<b>(791,298)</b>	<b>(597,101)</b>	<b>(88,758)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	207,995	478,129	1,746,489	1,116,408	99,158
Payment for redemption of units	(1,208,631)	(1,566,937)	(947,059)	(514,794)	(10,056)
Distributions paid	(32,257)	(38,863)	(1,371)	(1,236)	-
<b>Net cash (used in)/from financing activities</b>	<b>(1,032,893)</b>	<b>(1,127,671)</b>	<b>798,059</b>	<b>600,378</b>	<b>89,102</b>
<b>Net movement in cash and cash equivalents</b>	<b>(432)</b>	<b>(8,926)</b>	<b>6,761</b>	<b>3,277</b>	<b>344</b>
Add opening cash and cash equivalents brought forward	26,760	35,686	8,685	5,408	-
<b>Closing cash and cash equivalents carried forward</b>	<b>26,328</b>	<b>26,760</b>	<b>15,446</b>	<b>8,685</b>	<b>344</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Global Resources		APN AREIT		BT Property Investment	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	4,155	7,473	701,000	1,143,000	2,613	2,690
Payments for purchase of financial instruments held for trading	(320)	(205)	(1,265,000)	(513,001)	(431)	(948)
Interest received	1	1	169	208	1	1
Responsible Entity fee received/ (paid)	(181)	(281)	(31,571)	(30,548)	(97)	(96)
Others	(6)	(6)	(978)	(1,000)	(3)	(3)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,649</b>	<b>6,982</b>	<b>(596,380)</b>	<b>598,659</b>	<b>2,083</b>	<b>1,644</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,405	1,505	1,336,980	662,142	842	1,527
Payment for redemption of units	(4,889)	(8,536)	(717,503)	(1,232,506)	(2,748)	(3,061)
Distributions paid	(26)	(26)	(20,168)	(40,478)	(105)	(149)
<b>Net cash (used in)/from financing activities</b>	<b>(3,510)</b>	<b>(7,057)</b>	<b>599,309</b>	<b>(610,842)</b>	<b>(2,011)</b>	<b>(1,683)</b>
<b>Net movement in cash and cash equivalents</b>	<b>139</b>	<b>(75)</b>	<b>2,929</b>	<b>(12,183)</b>	<b>72</b>	<b>(39)</b>
Add opening cash and cash equivalents brought forward	63	138	20,076	32,259	72	111
<b>Closing cash and cash equivalents carried forward</b>	<b>202</b>	<b>63</b>	<b>23,005</b>	<b>20,076</b>	<b>144</b>	<b>72</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Index Property Securities		Colonial First State Property Securities		Ironbark Property Securities	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,289	2,945	2,040	2,896	1,870	1,883
Payments for purchase of financial instruments held for trading	(1,425)	(1,030)	(392)	(384)	(195)	(182)
Interest received	1	1	1	1	-	1
Responsible Entity fee received/ (paid)	(120)	(114)	(132)	(131)	(99)	(99)
Others	(4)	(4)	(3)	(3)	(2)	(3)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>741</b>	<b>1,798</b>	<b>1,514</b>	<b>2,379</b>	<b>1,574</b>	<b>1,600</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,318	1,600	715	740	368	339
Payment for redemption of units	(2,925)	(3,264)	(2,041)	(3,011)	(1,905)	(1,860)
Distributions paid	(92)	(176)	(83)	(128)	(44)	(72)
<b>Net cash (used in)/from financing activities</b>	<b>(699)</b>	<b>(1,840)</b>	<b>(1,409)</b>	<b>(2,399)</b>	<b>(1,581)</b>	<b>(1,593)</b>
<b>Net movement in cash and cash equivalents</b>	<b>42</b>	<b>(42)</b>	<b>105</b>	<b>(20)</b>	<b>(7)</b>	<b>7</b>
Add opening cash and cash equivalents brought forward	97	139	60	80	53	46
<b>Closing cash and cash equivalents carried forward</b>	<b>139</b>	<b>97</b>	<b>165</b>	<b>60</b>	<b>46</b>	<b>53</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	SG Hiscock Property Securities	AMP Capital Global Property Securities	Colonial First State Global Property Securities
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	575,000	252,500	3,710
Payments for purchase of financial instruments held for trading	(136,000)	(381,500)	(320)
Interest received	98	122	1
Responsible Entity fee received/ (paid)	(15,364)	(15,732)	(182)
Others	(420)	(475)	(5)
<b>Net cash (used in)/from operating activities</b>	<b>423,314</b>	<b>(145,085)</b>	<b>3,204</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	204,431	443,235	1,031
Payment for redemption of units	(566,838)	(273,391)	(4,237)
Distributions paid	(42,382)	(16,682)	-
<b>Net cash (used in)/from financing activities</b>	<b>(404,789)</b>	<b>153,162</b>	<b>(3,206)</b>
<b>Net movement in cash and cash equivalents</b>	<b>18,525</b>	<b>8,077</b>	<b>(2)</b>
Add opening cash and cash equivalents brought forward	23,511	15,434	65
<b>Closing cash and cash equivalents carried forward</b>	<b>42,036</b>	<b>23,511</b>	<b>63</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Global Listed Infrastructure Securities		Magellan Infrastructure	Acadian Geared Global Equity	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	26/02/2016 - 30/06/2016 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	886,000	678,000	-	4,863,000	4,233,000
Payments for purchase of financial instruments held for trading	(1,081,000)	(1,463,000)	(1,462,251)	(2,331,000)	(5,548,000)
Interest received	462	296	(152)	801	1,023
Responsible Entity fee received/ (paid)	(43,784)	(35,945)	(76)	(192,051)	(196,164)
Others	(1,200)	(1,051)	137	(2,374)	(2,763)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(239,522)</b>	<b>(821,700)</b>	<b>(1,462,342)</b>	<b>2,338,376</b>	<b>(1,512,904)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	1,478,020	1,844,199	1,450,169	3,388,768	8,096,515
Payment for redemption of units	(1,213,192)	(837,856)	(10,730)	(5,618,866)	(6,148,390)
Distributions paid	(148,020)	(125,918)	1	(410,460)	(368)
<b>Net cash (used in)/from financing activities</b>	<b>116,808</b>	<b>880,425</b>	<b>1,439,440</b>	<b>(2,640,558)</b>	<b>1,947,757</b>
<b>Net movement in cash and cash equivalents</b>	<b>(122,714)</b>	<b>58,725</b>	<b>(22,902)</b>	<b>(302,182)</b>	<b>434,853</b>
Add opening cash and cash equivalents brought forward	157,469	98,744	-	445,724	10,871
<b>Closing cash and cash equivalents carried forward</b>	<b>34,755</b>	<b>157,469</b>	<b>(22,902)</b>	<b>143,542</b>	<b>445,724</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Colonial First State Geared Australian Share - Core		Colonial First State Geared Global Property Securities		Colonial First State Geared Share	
Note	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	3,940	8,618	2,462,000	2,918,000	18,510	33,070
Payments for purchase of financial instruments held for trading	(950)	(610)	(538,999)	(3,956,001)	(14,530)	(13,700)
Interest received	2	2	360	359	6	9
Responsible Entity fee received/ (paid)	(506)	(624)	(114,627)	(112,971)	(890)	(984)
Others	(8)	(7)	(1,356)	(1,435)	(22)	(22)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,478</b>	<b>7,379</b>	<b>1,807,378</b>	<b>(1,152,048)</b>	<b>3,074</b>	<b>18,373</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	2,074	2,103	1,072,882	5,091,711	20,908	25,398
Payment for redemption of units	(4,364)	(9,212)	(2,684,335)	(3,785,187)	(22,974)	(43,283)
Distributions paid	(293)	(282)	(161,524)	-	(647)	(537)
<b>Net cash (used in)/from financing activities</b>	<b>(2,583)</b>	<b>(7,391)</b>	<b>(1,772,977)</b>	<b>1,306,524</b>	<b>(2,713)</b>	<b>(18,422)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(105)</b>	<b>(12)</b>	<b>34,401</b>	<b>154,476</b>	<b>361</b>	<b>(49)</b>
Add opening cash and cash equivalents brought forward	436	448	170,906	16,430	800	849
<b>Closing cash and cash equivalents carried forward</b>	<b>331</b>	<b>436</b>	<b>205,307</b>	<b>170,906</b>	<b>1,161</b>	<b>800</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Goldman Sachs Australian Infrastructure		FirstChoice Global Small Companies		UBS Tax Effective Fund	
Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	1,912,500	458,000	1,342,000	1,486,000	1,060,500	2,144,000
Payments for purchase of financial instruments held for trading	(240,999)	(1,235,501)	(497,000)	(360,000)	(40,000)	(25,999)
Interest received	173	206	420	503	175	246
Responsible Entity fee received/ (paid)	(26,059)	(25,125)	(83,472)	(78,766)	(37,747)	(49,456)
Others	(732)	(743)	(2,202)	(2,149)	(895)	(1,221)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,644,883</b>	<b>(803,163)</b>	<b>759,746</b>	<b>1,045,588</b>	<b>982,033</b>	<b>2,067,570</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	370,518	1,478,295	769,463	663,325	76,595	72,532
Payment for redemption of units	(1,810,218)	(615,931)	(1,562,106)	(1,665,070)	(1,050,005)	(2,117,165)
Distributions paid	(106,690)	(41,012)	-	-	(14,351)	(25,987)
<b>Net cash (used in)/from financing activities</b>	<b>(1,546,390)</b>	<b>821,352</b>	<b>(792,643)</b>	<b>(1,001,745)</b>	<b>(987,761)</b>	<b>(2,070,620)</b>
<b>Net movement in cash and cash equivalents</b>	<b>98,493</b>	<b>18,189</b>	<b>(32,897)</b>	<b>43,843</b>	<b>(5,728)</b>	<b>(3,050)</b>
Add opening cash and cash equivalents brought forward	42,261	24,072	62,820	18,977	19,970	23,020
<b>Closing cash and cash equivalents carried forward</b>	<b>140,754</b>	<b>42,261</b>	<b>29,923</b>	<b>62,820</b>	<b>14,242</b>	<b>19,970</b>

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

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	<b>Celeste Australian Small Companies</b>		<b>Stewart Investors Global Emerging Markets Select</b>	
<b>Note</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>	<b>1/07/2015 - 30/06/2016</b>	<b>1/07/2014 - 30/06/2015</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	2,091,000	2,296,000	608,300	549,000
Payments for purchase of financial instruments held for trading	(89,999)	(130,001)	(46,000)	(792,000)
Interest received	267	447	105	196
Responsible Entity fee received/ (paid)	(44,452)	(56,479)	(18,312)	(20,838)
Others	(1,370)	(1,780)	(527)	(632)
<b>Net cash (used in)/from operating activities</b>	<b>1,955,446</b>	<b>2,108,187</b>	<b>543,566</b>	<b>(264,274)</b>
<b>Cash flows from financing activities</b>				
Receipts from issue of units	186,182	285,113	101,533	977,558
Payment for redemption of units	(2,136,084)	(2,381,178)	(642,969)	(662,912)
Distributions paid	(33,042)	(76,011)	(25,717)	(20,540)
<b>Net cash (used in)/from financing activities</b>	<b>(1,982,944)</b>	<b>(2,172,076)</b>	<b>(567,153)</b>	<b>294,106</b>
<b>Net movement in cash and cash equivalents</b>	<b>(27,498)</b>	<b>(63,889)</b>	<b>(23,587)</b>	<b>29,832</b>
Add opening cash and cash equivalents brought forward	50,373	114,262	42,861	13,029
<b>Closing cash and cash equivalents carried forward</b>	<b>22,875</b>	<b>50,373</b>	<b>19,274</b>	<b>42,861</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

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.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016.

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

The current reporting period is from 1 July 2015 to 30 June 2016 (or date of registration of the Fund). The comparative reporting period is from 1 July 2014 (or date of registration of the Fund) to 30 June 2015.

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. There will be no comparative figures where a Fund is preparing the first financial report.

The Funds are registered schemes of a kind referred to in ASIC Corporations Instrument 2016/191 issued by the Australian Securities & Investments Commission 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 in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

#### (i) Compliance with International Financial Reporting Standards

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

#### (ii) New and Amended Standards adopted by the Funds

There are no new or amended Accounting Standards adopted by the Funds. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that have a material impact on the Funds.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (b) Investments in Financial Assets and Liabilities Held for Trading

##### (i) Classification

The Funds' investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statements of Comprehensive Income.

##### (ii) Recognition/Derecognition

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

The derecognition of a financial instrument takes place when the Funds no longer control the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

##### (iii) Measurement

At initial recognition, the Funds measure their financial assets at fair value. Transaction costs of financial assets 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 held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statements of Comprehensive Income within changes in fair value of financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" 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 - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Funds and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

##### (i) Distribution or Dividend Income

Income is recognised when the right to receive the payment is established.

##### (ii) Interest Income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### (iii) Changes in Fair Value of Financial Assets Held for Trading

Gains or losses on investments held for trading are calculated and recognised as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

#### (d) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheets 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 Statements, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Margin accounts comprise 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.

#### (e) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

#### (f) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Funds.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

#### (g) Taxation

Under current legislation, the Funds are not subject to income tax provided the unitholders are presently entitled to the income of the Funds and the Funds fully distribute their taxable income.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (h) Distributions to Unitholders

In accordance with the Funds' Constitutions, the Funds fully distribute their distributable income to unitholders. Distributions are payable at the end of each distribution period. Such distributions are determined by reference to the taxable income of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading 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.

#### (i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Funds, all net assets attributable to unitholders have been recognised as liabilities of the Funds, rather than as equity. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net profit attributable to unitholders of the Funds.

#### (j) 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 Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- 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.

#### (k) 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.

#### (l) 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 - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (m) Expense Recognition

Expenses are recognised in the Statements of Comprehensive Income when the Funds have a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statements of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheets.

#### (n) Use of Estimates

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

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

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

#### (o) Unit Prices

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

#### (p) Investment Entity

The Responsible Entity has determined that the Funds are an investment entity 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 - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (q) Transactions in Foreign Currencies

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

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

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

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

#### (r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods and have not been early adopted by the Funds. The Responsible Entity's assessment of the impact of these new standards (to the extent relevant to the fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The Responsible Entity does not expect this to have a significant impact on the recognition and measurement of the Funds' financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Funds do not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Funds' investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Funds.

The Funds have not yet decided when to adopt AASB 9.

#### (s) 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 does not consolidate its controlled entities (Note 1(p)). 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. The nature and extent of the Funds' interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" 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 "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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.

### 3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts.

### 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.

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

#### Quarterly and half-yearly distributing Funds:

Colonial First State Imputation				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	262	0.70	483
- 31 December	1.10	706	1.00	675
- 31 March	0.40	254	0.20	134
- 30 June	1.58	968	0.80	531
<b>Distributions to unitholders</b>		<b>2,190</b>		<b>1,823</b>

Colonial First State Index Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	243	1.10	473
- 31 December	1.40	563	1.00	426
- 31 March	0.70	278	0.50	208
- 30 June	1.23	481	0.98	400
<b>Distributions to unitholders</b>		<b>1,565</b>		<b>1,507</b>

Fidelity Australian Equities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	196	0.30	116
- 31 December	0.80	316	0.80	305
- 31 March	0.30	118	0.20	77
- 30 June	0.63	250	0.69	269
<b>Distributions to unitholders</b>		<b>880</b>		<b>767</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Investors Mutual Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	161	1.00	278
- 31 December	1.10	295	1.00	276
- 31 March	0.80	217	0.70	192
- 30 June	1.23	330	1.01	274
<b>Distributions to unitholders</b>		<b>1,003</b>		<b>1,020</b>

Ironbark Karara Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.90	54,214	0.80	50,931
- 31 December	1.00	58,823	0.70	43,248
- 31 March	0.60	32,558	0.40	23,476
- 30 June	0.31	16,201	0.45	26,033
<b>Distributions to unitholders</b>		<b>161,796</b>		<b>143,688</b>

Lazard Select Australian Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	415	1.20	624
- 31 December	0.20	90	0.60	305
- 31 March	0.50	219	-	-
- 30 June	1.16	486	0.51	241
<b>Distributions to unitholders</b>		<b>1,210</b>		<b>1,170</b>

Maple-Brown Abbott Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	240	1.00	259
- 31 December	1.60	377	1.00	254
- 31 March	-	-	0.60	150
- 30 June	1.62	373	1.04	252
<b>Distributions to unitholders</b>		<b>990</b>		<b>915</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Nikko AM-Tyndall Australian Share Concentrated				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	84	0.90	176
- 31 December	1.00	157	0.70	132
- 31 March	1.20	179	0.60	109
- 30 June	1.96	280	0.96	168
<b>Distributions to unitholders</b>		<b>700</b>		<b>585</b>

Perennial Value Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	162	1.00	250
- 31 December	1.20	279	1.00	244
- 31 March	0.40	92	0.90	214
- 30 June	2.51	566	0.92	215
<b>Distributions to unitholders</b>		<b>1,099</b>		<b>923</b>

Perpetual Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.80	31,791	0.70	22,513
- 31 December	2.10	83,957	1.90	63,628
- 31 March	-	-	1.70	61,764
- 30 June	0.37	15,295	5.58	201,421
<b>Distributions to unitholders</b>		<b>131,043</b>		<b>349,326</b>

Perpetual Ethical SRI Share				
Period ended:	26/02/2016 - 30/06/2016			
	cpu	\$		
- 30 September				
- 31 December				
- 31 March	-	-		
- 30 June	-	-		
<b>Distributions to unitholders</b>		<b>-</b>		

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Industrial Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	861	0.60	617
- 31 December	1.80	1,703	1.20	1,212
- 31 March	0.40	375	0.70	691
- 30 June	2.49	2,259	1.42	1,369
<b>Distributions to unitholders</b>		<b>5,198</b>		<b>3,889</b>

Realindex Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	146	1.20	185
- 31 December	2.40	342	1.90	289
- 31 March	1.40	200	2.50	375
- 30 June	4.65	626	7.28	1,055
<b>Distributions to unitholders</b>		<b>1,314</b>		<b>1,904</b>

Schroder Australian Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	423	1.20	457
- 31 December	1.80	619	1.20	451
- 31 March	0.20	67	0.50	184
- 30 June	0.85	263	1.78	639
<b>Distributions to unitholders</b>		<b>1,372</b>		<b>1,731</b>

Solaris Core Australian Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	56	0.70	62
- 31 December	0.70	55	0.90	78
- 31 March	0.90	69	0.60	51
- 30 June	1.30	94	0.62	49
<b>Distributions to unitholders</b>		<b>274</b>		<b>240</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

UBS Australian Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.60	49,514	0.60	57,096
- 31 December	0.90	72,620	0.90	84,621
- 31 March	0.40	30,737	0.40	36,272
- 30 June	1.05	79,034	0.38	33,315
<b>Distributions to unitholders</b>		<b>231,905</b>		<b>211,304</b>

Ausbil Australian Emerging Leaders				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	142	0.10	12
- 30 June	8.96	930	4.72	550
<b>Distributions to unitholders</b>		<b>1,072</b>		<b>562</b>

Colonial First State Developing Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.20	10,754	0.30	16,763
- 31 December	0.70	38,231	0.40	22,630
- 31 March	1.10	65,595	0.40	23,483
- 30 June	3.39	217,101	0.10	5,536
<b>Distributions to unitholders</b>		<b>331,681</b>		<b>68,412</b>

Colonial First State Future Leaders				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.10	11,551
- 31 December	0.80	78,169	0.50	56,139
- 31 March	-	-	0.40	42,317
- 30 June	3.96	366,249	1.24	128,305
<b>Distributions to unitholders</b>		<b>444,418</b>		<b>238,312</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

OC Premium Small Companies			
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	-	-	- -
- 30 June	0.49	4,275	- -
<b>Distributions to unitholders</b>		<b>4,275</b>	<b>-</b>

Realindex Australian Small Companies			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	1.20	32,658	1.60 52,931
- 30 June	3.82	95,413	1.70 52,343
<b>Distributions to unitholders</b>		<b>128,071</b>	<b>105,274</b>

Acadian Global Equity			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	-	-	0.10 6,749
- 30 June	0.42	23,963	0.15 9,426
<b>Distributions to unitholders</b>		<b>23,963</b>	<b>16,175</b>

Altrinsic Global Equity			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	0.04	4	1.61 185
<b>Distributions to unitholders</b>		<b>4</b>	<b>185</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Core Global Share			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	-	-	- -
- 30 June	5.59	118,814	- -
<b>Distributions to unitholders</b>		<b>118,814</b>	<b>-</b>

Colonial First State Index Global Share			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$'000	cpu \$'000
- 31 December	0.10	10	0.20 21
- 30 June	0.62	57	0.91 91
<b>Distributions to unitholders</b>		<b>67</b>	<b>112</b>

Colonial First State Index Global Share - Hedged			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	1.10	80,274	1.50 108,865
- 30 June	4.69	340,345	8.74 627,650
<b>Distributions to unitholders</b>		<b>420,619</b>	<b>736,515</b>

Generation Global Share			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$'000	cpu \$'000
- 31 December	2.30	178	1.60 104
- 30 June	19.16	1,603	21.37 1,447
<b>Distributions to unitholders</b>		<b>1,781</b>	<b>1,551</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	1.00	38,069	0.40	10,732
- 30 June	5.17	200,510	5.06	174,871
<b>Distributions to unitholders</b>		<b>238,579</b>		<b>185,603</b>

Magellan Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	530	2.20	718
- 30 June	19.54	7,889	29.37	9,958
<b>Distributions to unitholders</b>		<b>8,419</b>		<b>10,676</b>

Magellan Global Share - Hedged				
Period ended:	26/02/2016 - 30/06/2016			
	cpu	\$		
- 31 December				
- 30 June	0.53	54		
<b>Distributions to unitholders</b>		<b>54</b>		

MFS Global Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	6.76	1,420	-	-
<b>Distributions to unitholders</b>		<b>1,420</b>		<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	2.17	136,847	3.33	215,527
<b>Distributions to unitholders</b>		<b>136,847</b>		<b>215,527</b>

Platinum International				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	1.90	1,316	-	-
- 30 June	18.34	12,245	0.75	533
<b>Distributions to unitholders</b>		<b>13,561</b>		<b>533</b>

PM Capital Global Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	1.40	116,190	0.30	22,743
- 30 June	6.32	428,782	2.90	251,943
<b>Distributions to unitholders</b>		<b>544,972</b>		<b>274,686</b>

Realindex Global Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	8.30	442,239	1.80	94,282
- 30 June	21.09	1,102,790	12.91	698,148
<b>Distributions to unitholders</b>		<b>1,545,029</b>		<b>792,430</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Global Share - Hedged				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	1.70	36,499	0.50	11,083
- 30 June	12.04	249,718	12.77	267,611
<b>Distributions to unitholders</b>		<b>286,217</b>		<b>278,694</b>

Stewart Investors Worldwide Leaders				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.13	4,031	0.38	13,377
<b>Distributions to unitholders</b>		<b>4,031</b>		<b>13,377</b>

Stewart Investors Worldwide Sustainability				
Period ended:	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	1.00	249	-	-
- 30 June	6.49	6,178	6.30	630
<b>Distributions to unitholders</b>		<b>6,427</b>		<b>630</b>

T. Rowe Price Global Equity				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	1.58	157	0.13	14
<b>Distributions to unitholders</b>		<b>157</b>		<b>14</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Zurich Investments Global Thematic Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	3.00	47,303	1.50	22,086
- 30 June	16.32	235,262	12.39	189,829
<b>Distributions to unitholders</b>		<b>282,565</b>		<b>211,915</b>

Platinum Asia				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	4.90	337,647
- 30 June	6.61	529,710	25.55	1,944,966
<b>Distributions to unitholders</b>		<b>529,710</b>		<b>2,282,613</b>

Realindex Emerging Markets				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	0.80	8,048	2.00	13,861
- 30 June	-	-	20.63	157,030
<b>Distributions to unitholders</b>		<b>8,048</b>		<b>170,891</b>

Acadian Australian Equity Long Short				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	2.60	132,734	2.40	148,838
- 30 June	2.19	107,696	1.42	80,790
<b>Distributions to unitholders</b>		<b>240,430</b>		<b>229,628</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Global Equity Long Short				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.78	19,559	0.36	6,741
<b>Distributions to unitholders</b>		<b>19,559</b>		<b>6,741</b>

Bennelong Kardinia Absolute Return				
Period ended:	26/02/2016 - 30/06/2016			
	cpu	\$		
- 30 September				
- 31 December				
- 31 March	-	-		
- 30 June	2.80	2,482		
<b>Distributions to unitholders</b>		<b>2,482</b>		

Colonial First State Global Resources				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	0.20	56	0.10	34
- 30 June	4.12	1,080	0.34	104
<b>Distributions to unitholders</b>		<b>1,136</b>		<b>138</b>

APN AREIT				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.30	18,186
- 31 December	0.30	16,295	0.20	12,185
- 31 March	0.60	31,722	0.10	6,072
- 30 June	1.00	65,143	0.46	26,362
<b>Distributions to unitholders</b>		<b>113,160</b>		<b>62,805</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Property Investment				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.10	22
- 31 December	0.70	141	0.30	65
- 31 March	0.60	118	0.30	64
- 30 June	1.65	309	0.61	127
<b>Distributions to unitholders</b>		<b>568</b>		<b>278</b>

Colonial First State Index Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	166	0.50	144
- 31 March	-	-	-	-
- 30 June	1.47	408	1.02	287
<b>Distributions to unitholders</b>		<b>574</b>		<b>431</b>

Colonial First State Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.30	87
- 31 December	0.70	177	0.20	56
- 31 March	0.30	76	0.10	27
- 30 June	1.62	400	0.37	98
<b>Distributions to unitholders</b>		<b>653</b>		<b>268</b>

Ironbark Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.30	51
- 31 December	0.50	76	0.30	50
- 31 March	0.60	89	0.10	16
- 30 June	0.61	86	0.61	98
<b>Distributions to unitholders</b>		<b>251</b>		<b>215</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

SG Hiscock Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	0.20	6,030
- 31 December	1.70	47,478	0.20	6,333
- 31 March	4.50	122,975	0.10	3,220
- 30 June	7.14	197,705	0.71	21,758
<b>Distributions to unitholders</b>		<b>368,158</b>		<b>37,341</b>

AMP Capital Global Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	0.90	14,393	0.80	8,956
- 30 June	13.93	212,781	15.06	190,677
<b>Distributions to unitholders</b>		<b>227,174</b>		<b>199,633</b>

Colonial First State Global Property Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.10	17
- 30 June	1.72	232	-	-
<b>Distributions to unitholders</b>		<b>232</b>		<b>17</b>

Colonial First State Global Listed Infrastructure Securities				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	0.50	34,244	6.50	274,149
- 30 June	2.56	179,150	22.74	1,194,532
<b>Distributions to unitholders</b>		<b>213,394</b>		<b>1,468,681</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Infrastructure		
Period ended:	26/02/2016 - 30/06/2016	
	cpu	\$
- 31 December	-	-
- 30 June	1.17	17,199
<b>Distributions to unitholders</b>		<b>17,199</b>

Acadian Geared Global Equity			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	-	-	- -
- 30 June	9.14	1,285,938	22.15 3,089,423
<b>Distributions to unitholders</b>		<b>1,285,938</b>	<b>3,089,423</b>

Colonial First State Geared Australian Share - Core			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$'000	cpu \$'000
- 30 September	-	-	- -
- 31 December	-	-	- -
- 31 March	-	-	- -
- 30 June	3.43	1,791	3.87 2,064
<b>Distributions to unitholders</b>		<b>1,791</b>	<b>2,064</b>

Colonial First State Geared Global Property Securities			
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015
	cpu	\$	cpu \$
- 31 December	-	-	- -
- 30 June	8.78	1,433,932	5.28 1,001,678
<b>Distributions to unitholders</b>		<b>1,433,932</b>	<b>1,001,678</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Geared Share				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	9.84	8,536	5.81	4,925
<b>Distributions to unitholders</b>		<b>8,536</b>		<b>4,925</b>

Goldman Sachs Australian Infrastructure				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.40	14,791	0.50	14,675
- 31 December	3.00	104,483	0.70	21,858
- 31 March	4.80	158,301	1.90	65,848
- 30 June	23.83	556,781	4.47	156,042
<b>Distributions to unitholders</b>		<b>834,356</b>		<b>258,423</b>

FirstChoice Global Small Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	1.00	57,215	-	-
<b>Distributions to unitholders</b>		<b>57,215</b>		<b>-</b>

UBS Tax Effective Fund				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	0.40	17,581	0.60	33,556
- 31 December	0.50	20,910	0.40	20,632
- 31 March	0.50	20,090	-	-
- 30 June	0.83	31,771	0.59	27,883
<b>Distributions to unitholders</b>		<b>90,352</b>		<b>82,071</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Celeste Australian Small Companies				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	1.40	71,726	1.90	116,532
- 30 June	1.59	68,381	2.62	150,250
<b>Distributions to unitholders</b>		<b>140,107</b>		<b>266,782</b>

Stewart Investors Global Emerging Markets Select				
Period ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 December	2.70	55,856	5.60	116,088
- 30 June	4.07	78,201	12.87	275,816
<b>Distributions to unitholders</b>		<b>134,057</b>		<b>391,904</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING

#### (a) Fair Value Measurements

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

- Financial assets / liabilities held for trading
- Derivative financial instruments

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

#### (b) Fair Value Hierarchy

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

The Funds' financial assets held for trading are unlisted managed investment schemes which also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are therefore classified as Level 2.

#### (d) Transfers between Levels

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Funds.

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

Colonial First State Imputation				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	66,750	64,939	70,522	67,181
Applications	2,917	2,822	5,504	5,549
Redemptions	(9,545)	(9,128)	(10,827)	(10,709)
Units issued upon reinvestment of distributions	1,909	1,792	1,551	1,485
Change in net assets attributable to unitholders from operations		(2,701)		1,433
<b>Closing Balance</b>	<b>62,031</b>	<b>57,724</b>	<b>66,750</b>	<b>64,939</b>

Colonial First State Index Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,992	47,225	44,165	50,190
Applications	2,596	2,864	3,038	3,602
Redemptions	(5,249)	(5,774)	(7,251)	(8,562)
Units issued upon reinvestment of distributions	1,133	1,229	1,040	1,184
Change in net assets attributable to unitholders from operations		(1,906)		811
<b>Closing Balance</b>	<b>39,472</b>	<b>43,638</b>	<b>40,992</b>	<b>47,225</b>

Fidelity Australian Equities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,153	39,201	39,226	37,993
Applications	6,122	6,084	4,289	4,378
Redemptions	(6,248)	(6,191)	(5,017)	(5,051)
Units issued upon reinvestment of distributions	760	745	655	645
Change in net assets attributable to unitholders from operations		130		1,236
<b>Closing Balance</b>	<b>39,787</b>	<b>39,969</b>	<b>39,153</b>	<b>39,201</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Investors Mutual Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,241	41,654	28,568	41,265
Applications	2,711	4,071	2,130	3,297
Redemptions	(3,542)	(5,318)	(4,004)	(6,137)
Units issued upon reinvestment of distributions	551	820	547	827
Change in net assets attributable to unitholders from operations		75		2,402
<b>Closing Balance</b>	<b>26,961</b>	<b>41,302</b>	<b>27,241</b>	<b>41,654</b>

Ironbark Karara Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	5,802,503	7,406,448	6,828,548	8,641,399
Applications	627,437	761,669	307,927	400,275
Redemptions	(1,312,754)	(1,528,998)	(1,430,403)	(1,843,714)
Units issued upon reinvestment of distributions	120,717	139,421	96,431	120,636
Change in net assets attributable to unitholders from operations		(532,965)		87,852
<b>Closing Balance</b>	<b>5,237,903</b>	<b>6,245,575</b>	<b>5,802,503</b>	<b>7,406,448</b>

Lazard Select Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,394	52,106	53,472	57,884
Applications	826	837	797	892
Redemptions	(6,946)	(6,979)	(7,751)	(8,634)
Units issued upon reinvestment of distributions	981	970	876	928
Change in net assets attributable to unitholders from operations		(4,473)		1,036
<b>Closing Balance</b>	<b>42,255</b>	<b>42,461</b>	<b>47,394</b>	<b>52,106</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Maple-Brown Abbott Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,457	26,826	26,927	29,084
Applications	767	761	518	581
Redemptions	(2,733)	(2,714)	(3,682)	(4,116)
Units issued upon reinvestment of distributions	853	819	694	755
Change in net assets attributable to unitholders from operations		(3,571)		522
<b>Closing Balance</b>	<b>23,344</b>	<b>22,121</b>	<b>24,457</b>	<b>26,826</b>

Nikko AM-Tyndall Australian Share Concentrated				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,647	22,060	20,467	25,530
Applications	293	356	454	582
Redemptions	(3,947)	(4,757)	(3,663)	(4,684)
Units issued upon reinvestment of distributions	490	582	389	486
Change in net assets attributable to unitholders from operations		(1,033)		146
<b>Closing Balance</b>	<b>14,483</b>	<b>17,208</b>	<b>17,647</b>	<b>22,060</b>

Perennial Value Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,521	35,048	26,099	37,263
Applications	1,436	2,007	1,031	1,552
Redemptions	(2,730)	(3,802)	(4,128)	(6,181)
Units issued upon reinvestment of distributions	664	907	519	762
Change in net assets attributable to unitholders from operations		(2,899)		1,652
<b>Closing Balance</b>	<b>22,891</b>	<b>31,261</b>	<b>23,521</b>	<b>35,048</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Perpetual Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	3,771,088	4,434,718	3,040,036	3,831,100
Applications	783,419	899,702	968,957	1,255,524
Redemptions	(519,281)	(593,891)	(511,034)	(656,545)
Units issued upon reinvestment of distributions	110,884	123,207	273,129	331,084
Change in net assets attributable to unitholders from operations		(186,015)		(326,445)
<b>Closing Balance</b>	<b>4,146,110</b>	<b>4,677,721</b>	<b>3,771,088</b>	<b>4,434,718</b>

Perpetual Ethical SRI Share		
	26/02/2016 - 30/06/2016	
	No.	\$
Opening balance	-	-
Applications	193,217	194,847
Redemptions	(10,000)	(9,805)
Units issued upon reinvestment of distributions	-	-
Change in net assets attributable to unitholders from operations		(7,002)
<b>Closing Balance</b>	<b>183,217</b>	<b>178,040</b>

Perpetual Industrial Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	97,233	138,958	105,552	145,747
Applications	3,908	5,459	3,972	5,796
Redemptions	(12,169)	(16,926)	(14,519)	(21,136)
Units issued upon reinvestment of distributions	3,159	4,274	2,228	3,190
Change in net assets attributable to unitholders from operations		(8,925)		5,361
<b>Closing Balance</b>	<b>92,131</b>	<b>122,840</b>	<b>97,233</b>	<b>138,958</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Realindex Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,162	21,338	15,464	23,027
Applications	1,056	1,416	1,757	2,712
Redemptions	(3,233)	(4,322)	(3,215)	(4,908)
Units issued upon reinvestment of distributions	919	1,186	1,156	1,678
Change in net assets attributable to unitholders from operations		(1,652)		(1,171)
<b>Closing Balance</b>	<b>13,904</b>	<b>17,966</b>	<b>15,162</b>	<b>21,338</b>

Schroder Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,271	46,278	39,065	50,819
Applications	1,430	1,681	1,855	2,475
Redemptions	(7,574)	(8,738)	(5,763)	(7,643)
Units issued upon reinvestment of distributions	1,024	1,143	1,114	1,418
Change in net assets attributable to unitholders from operations		(4,961)		(791)
<b>Closing Balance</b>	<b>31,151</b>	<b>35,403</b>	<b>36,271</b>	<b>46,278</b>

Solaris Core Australian Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,168	11,664	9,303	12,750
Applications	285	390	269	388
Redemptions	(1,280)	(1,770)	(1,534)	(2,180)
Units issued upon reinvestment of distributions	153	209	130	183
Change in net assets attributable to unitholders from operations		(406)		523
<b>Closing Balance</b>	<b>7,326</b>	<b>10,087</b>	<b>8,168</b>	<b>11,664</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

UBS Australian Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	8,790,578	9,585,887	9,866,911	10,705,441
Applications	139,348	144,262	272,949	304,156
Redemptions	(1,522,469)	(1,583,826)	(1,501,730)	(1,671,681)
Units issued upon reinvestment of distributions	182,634	184,920	152,448	163,037
Change in net assets attributable to unitholders from operations		(697,731)		84,934
<b>Closing Balance</b>	<b>7,590,091</b>	<b>7,633,512</b>	<b>8,790,578</b>	<b>9,585,887</b>

Ausbil Australian Emerging Leaders				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,086	11,748	12,147	12,291
Applications	1,004	1,015	1,263	1,320
Redemptions	(2,820)	(2,878)	(1,758)	(1,853)
Units issued upon reinvestment of distributions	837	828	434	423
Change in net assets attributable to unitholders from operations		249		(433)
<b>Closing Balance</b>	<b>11,107</b>	<b>10,962</b>	<b>12,086</b>	<b>11,748</b>

Colonial First State Developing Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	5,541,335	5,289,507	5,231,433	4,912,586
Applications	1,928,781	2,122,461	1,434,799	1,384,805
Redemptions	(1,160,244)	(1,228,557)	(1,189,741)	(1,133,891)
Units issued upon reinvestment of distributions	266,796	299,516	64,844	61,313
Change in net assets attributable to unitholders from operations		1,000,396		64,694
<b>Closing Balance</b>	<b>6,576,668</b>	<b>7,483,323</b>	<b>5,541,335</b>	<b>5,289,507</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	10,447,991	10,328,631	11,828,315	12,159,127
Applications	484,101	500,062	820,580	858,850
Redemptions	(1,740,793)	(1,815,983)	(2,386,459)	(2,471,341)
Units issued upon reinvestment of distributions	339,903	353,533	185,555	186,149
Change in net assets attributable to unitholders from operations		456,519		(404,154)
<b>Closing Balance</b>	<b>9,531,202</b>	<b>9,822,762</b>	<b>10,447,991</b>	<b>10,328,631</b>

OC Premium Small Companies				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	223,924	214,728	-	-
Applications	736,844	758,644	234,745	231,595
Redemptions	(88,377)	(91,940)	(10,821)	(10,497)
Units issued upon reinvestment of distributions	3,676	4,003	-	-
Change in net assets attributable to unitholders from operations		65,691		(6,370)
<b>Closing Balance</b>	<b>876,067</b>	<b>951,126</b>	<b>223,924</b>	<b>214,728</b>

Realindex Australian Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	3,116,983	4,003,309	3,401,995	4,455,890
Applications	335,954	464,079	392,439	528,901
Redemptions	(978,379)	(1,313,113)	(755,378)	(991,196)
Units issued upon reinvestment of distributions	82,927	118,520	77,927	97,205
Change in net assets attributable to unitholders from operations		490,574		(87,491)
<b>Closing Balance</b>	<b>2,557,485</b>	<b>3,763,369</b>	<b>3,116,983</b>	<b>4,003,309</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Acadian Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,289,254	8,850,622	6,514,750	7,591,322
Applications	268,553	376,965	885,255	1,115,161
Redemptions	(852,220)	(1,174,161)	(1,120,507)	(1,492,172)
Units issued upon reinvestment of distributions	14,449	19,511	9,756	13,187
Change in net assets attributable to unitholders from operations		(360,645)		1,623,124
<b>Closing Balance</b>	<b>5,720,036</b>	<b>7,712,292</b>	<b>6,289,254</b>	<b>8,850,622</b>

Altrinsic Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,598	13,317	13,409	12,488
Applications	292	336	319	340
Redemptions	(1,726)	(1,959)	(2,260)	(2,348)
Units issued upon reinvestment of distributions	3	3	130	149
Change in net assets attributable to unitholders from operations		(298)		2,688
<b>Closing Balance</b>	<b>10,167</b>	<b>11,399</b>	<b>11,598</b>	<b>13,317</b>

BT Core Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	2,065,102	2,815,595	2,349,492	2,571,764
Applications	443,882	625,628	204,810	252,679
Redemptions	(383,518)	(519,669)	(489,200)	(618,067)
Units issued upon reinvestment of distributions	70,883	88,951	-	-
Change in net assets attributable to unitholders from operations		(258,452)		609,219
<b>Closing Balance</b>	<b>2,196,349</b>	<b>2,752,053</b>	<b>2,065,102</b>	<b>2,815,595</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Index Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,065	11,951	11,175	10,858
Applications	1,130	1,368	1,413	1,551
Redemptions	(1,911)	(2,289)	(2,600)	(2,863)
Units issued upon reinvestment of distributions	45	53	77	90
Change in net assets attributable to unitholders from operations		(136)		2,315
<b>Closing Balance</b>	<b>9,329</b>	<b>10,947</b>	<b>10,065</b>	<b>11,951</b>

Colonial First State Index Global Share - Hedged				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	7,645,953	8,596,807	7,695,563	8,631,843
Applications	615,784	664,884	742,109	881,474
Redemptions	(1,067,244)	(1,163,219)	(1,336,397)	(1,572,802)
Units issued upon reinvestment of distributions	331,524	346,138	544,678	613,482
Change in net assets attributable to unitholders from operations		(642,015)		42,810
<b>Closing Balance</b>	<b>7,526,017</b>	<b>7,802,595</b>	<b>7,645,953</b>	<b>8,596,807</b>

Generation Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,631	9,989	6,602	7,660
Applications	1,491	2,035	941	1,306
Redemptions	(859)	(1,161)	(837)	(1,106)
Units issued upon reinvestment of distributions	1,219	1,455	925	1,215
Change in net assets attributable to unitholders from operations		(1,168)		914
<b>Closing Balance</b>	<b>9,482</b>	<b>11,150</b>	<b>7,631</b>	<b>9,989</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	3,576,976	4,141,389	1,466,370	1,548,458
Applications	780,699	940,227	2,257,945	2,557,233
Redemptions	(505,652)	(605,116)	(275,835)	(328,917)
Units issued upon reinvestment of distributions	162,559	191,602	128,496	148,908
Change in net assets attributable to unitholders from operations		68,001		215,707
<b>Closing Balance</b>	<b>4,014,582</b>	<b>4,736,103</b>	<b>3,576,976</b>	<b>4,141,389</b>

Magellan Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	38,757	67,874	31,916	51,344
Applications	7,247	13,258	5,915	11,063
Redemptions	(5,883)	(10,569)	(4,261)	(7,885)
Units issued upon reinvestment of distributions	4,748	7,341	5,187	9,123
Change in net assets attributable to unitholders from operations		(9,331)		4,229
<b>Closing Balance</b>	<b>44,869</b>	<b>68,573</b>	<b>38,757</b>	<b>67,874</b>

Magellan Global Share - Hedged		
	26/02/2016 - 30/06/2016	
	No.	\$
Opening balance	-	-
Applications	10,253	10,249
Redemptions	-	-
Units issued upon reinvestment of distributions	55	54
Change in net assets attributable to unitholders from operations		(201)
<b>Closing Balance</b>	<b>10,308</b>	<b>10,102</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

MFS Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,954	21,706	18,810	16,581
Applications	4,596	5,125	3,587	3,594
Redemptions	(3,548)	(3,903)	(2,443)	(2,409)
Units issued upon reinvestment of distributions	1,084	1,111	-	-
Change in net assets attributable to unitholders from operations		(1,436)		3,940
<b>Closing Balance</b>	<b>22,086</b>	<b>22,603</b>	<b>19,954</b>	<b>21,706</b>

Perpetual Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,634,274	6,978,862	7,020,486	6,039,733
Applications	199,849	209,923	494,874	502,691
Redemptions	(527,815)	(541,178)	(1,043,083)	(1,008,258)
Units issued upon reinvestment of distributions	114,215	110,457	161,997	170,745
Change in net assets attributable to unitholders from operations		(557,768)		1,273,951
<b>Closing Balance</b>	<b>6,420,523</b>	<b>6,200,296</b>	<b>6,634,274</b>	<b>6,978,862</b>

Platinum International				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,313	137,420	77,006	124,879
Applications	3,887	7,317	4,253	7,642
Redemptions	(9,006)	(16,814)	(10,171)	(17,984)
Units issued upon reinvestment of distributions	6,865	11,153	225	435
Change in net assets attributable to unitholders from operations		(22,361)		22,448
<b>Closing Balance</b>	<b>73,059</b>	<b>116,715</b>	<b>71,313</b>	<b>137,420</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

PM Capital Global Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	8,864,248	10,877,256	5,822,075	5,168,643
Applications	2,224,576	2,796,187	4,875,033	5,308,391
Redemptions	(4,382,915)	(5,203,002)	(2,028,470)	(2,189,352)
Units issued upon reinvestment of distributions	431,629	438,782	195,610	237,239
Change in net assets attributable to unitholders from operations		(1,981,603)		2,352,335
<b>Closing Balance</b>	<b>7,137,538</b>	<b>6,927,620</b>	<b>8,864,248</b>	<b>10,877,256</b>

Realindex Global Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	5,781,819	8,803,950	4,660,624	6,539,453
Applications	688,185	1,006,836	1,297,973	1,977,857
Redemptions	(1,502,377)	(2,167,603)	(601,336)	(935,877)
Units issued upon reinvestment of distributions	1,043,772	1,250,267	424,558	645,050
Change in net assets attributable to unitholders from operations		(2,036,721)		577,467
<b>Closing Balance</b>	<b>6,011,399</b>	<b>6,856,729</b>	<b>5,781,819</b>	<b>8,803,950</b>

Realindex Global Share - Hedged				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	2,227,153	3,655,717	2,266,750	3,747,575
Applications	321,199	479,156	262,042	449,104
Redemptions	(494,248)	(730,527)	(438,675)	(753,350)
Units issued upon reinvestment of distributions	162,954	224,756	137,036	225,188
Change in net assets attributable to unitholders from operations		(605,189)		(12,800)
<b>Closing Balance</b>	<b>2,217,058</b>	<b>3,023,913</b>	<b>2,227,153</b>	<b>3,655,717</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Stewart Investors Worldwide Leaders				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	3,529,824	3,826,209	3,922,793	3,595,561
Applications	332,056	379,977	330,832	335,532
Redemptions	(761,267)	(863,330)	(733,386)	(735,132)
Units issued upon reinvestment of distributions	2,754	3,307	9,585	10,411
Change in net assets attributable to unitholders from operations		374,943		619,837
<b>Closing Balance</b>	<b>3,103,367</b>	<b>3,721,106</b>	<b>3,529,824</b>	<b>3,826,209</b>

Stewart Investors Worldwide Sustainability				
	1/07/2015 - 30/06/2016		12/03/2015 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	10,680	9,863	-	-
Applications	95,038	89,681	10,000	10,000
Redemptions	(10,793)	(10,176)	-	-
Units issued upon reinvestment of distributions	6,423	6,128	680	630
Change in net assets attributable to unitholders from operations		1,009		(767)
<b>Closing Balance</b>	<b>101,348</b>	<b>96,505</b>	<b>10,680</b>	<b>9,863</b>

T. Rowe Price Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,781	11,937	12,525	11,296
Applications	426	478	159	164
Redemptions	(1,266)	(1,378)	(1,913)	(1,917)
Units issued upon reinvestment of distributions	122	127	10	11
Change in net assets attributable to unitholders from operations		(702)		2,383
<b>Closing Balance</b>	<b>10,063</b>	<b>10,462</b>	<b>10,781</b>	<b>11,937</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Zurich Investments Global Thematic Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,648,578	2,316,371	1,639,466	2,083,040
Applications	190,431	264,477	209,742	306,368
Redemptions	(428,042)	(576,258)	(330,723)	(455,090)
Units issued upon reinvestment of distributions	201,110	241,041	130,093	182,668
Change in net assets attributable to unitholders from operations		(356,049)		199,385
<b>Closing Balance</b>	<b>1,612,077</b>	<b>1,889,582</b>	<b>1,648,578</b>	<b>2,316,371</b>

Platinum Asia				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	8,772,784	12,121,187	7,226,628	9,467,257
Applications	1,315,243	1,680,923	2,118,868	3,324,809
Redemptions	(2,074,263)	(2,554,879)	(1,924,302)	(2,901,354)
Units issued upon reinvestment of distributions	372,262	434,206	1,351,590	1,886,352
Change in net assets attributable to unitholders from operations		(1,924,335)		344,123
<b>Closing Balance</b>	<b>8,386,026</b>	<b>9,757,102</b>	<b>8,772,784</b>	<b>12,121,187</b>

Realindex Emerging Markets				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	929,034	769,291	640,864	602,525
Applications	342,532	243,846	266,106	265,191
Redemptions	(369,244)	(258,008)	(159,115)	(157,085)
Units issued upon reinvestment of distributions	10,908	7,169	181,179	151,537
Change in net assets attributable to unitholders from operations		(110,442)		(92,877)
<b>Closing Balance</b>	<b>913,230</b>	<b>651,856</b>	<b>929,034</b>	<b>769,291</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Acadian Australian Equity Long Short				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	5,752,939	6,227,652	6,553,848	6,935,385
Applications	197,007	208,049	432,901	478,129
Redemptions	(1,142,748)	(1,208,935)	(1,424,488)	(1,560,997)
Units issued upon reinvestment of distributions	201,625	204,361	190,678	196,865
Change in net assets attributable to unitholders from operations		(388,051)		178,270
<b>Closing Balance</b>	<b>5,008,823</b>	<b>5,043,076</b>	<b>5,752,939</b>	<b>6,227,652</b>

Acadian Global Equity Long Short				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,877,266	2,159,843	1,266,739	1,096,512
Applications	1,429,542	1,745,137	1,063,446	1,117,774
Redemptions	(799,285)	(952,295)	(457,573)	(514,794)
Units issued upon reinvestment of distributions	12,274	14,612	4,654	5,370
Change in net assets attributable to unitholders from operations		23,523		454,981
<b>Closing Balance</b>	<b>2,519,797</b>	<b>2,990,820</b>	<b>1,877,266</b>	<b>2,159,843</b>

Bennelong Kardinia Absolute Return		
	26/02/2016 - 30/06/2016	
	No.	\$
Opening balance	-	-
Applications	98,641	99,158
Redemptions	(10,000)	(10,056)
Units issued upon reinvestment of distributions	1,686	1,639
Change in net assets attributable to unitholders from operations		(3,119)
<b>Closing Balance</b>	<b>90,327</b>	<b>87,622</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Resources				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,683	26,597	37,839	39,139
Applications	1,892	1,395	1,602	1,525
Redemptions	(6,451)	(4,889)	(8,892)	(8,494)
Units issued upon reinvestment of distributions	1,203	960	134	116
Change in net assets attributable to unitholders from operations		(2,069)		(5,689)
<b>Closing Balance</b>	<b>27,327</b>	<b>21,994</b>	<b>30,683</b>	<b>26,597</b>

APN AREIT				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	5,756,979	4,270,305	6,501,410	4,130,587
Applications	1,615,083	1,336,980	908,214	662,142
Redemptions	(901,129)	(718,103)	(1,719,001)	(1,235,048)
Units issued upon reinvestment of distributions	101,086	85,818	66,356	46,934
Change in net assets attributable to unitholders from operations		819,438		665,690
<b>Closing Balance</b>	<b>6,572,019</b>	<b>5,794,438</b>	<b>5,756,979</b>	<b>4,270,305</b>

BT Property Investment				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,927	15,834	22,717	14,782
Applications	1,046	841	2,073	1,528
Redemptions	(3,416)	(2,775)	(4,135)	(3,045)
Units issued upon reinvestment of distributions	488	414	272	204
Change in net assets attributable to unitholders from operations		2,704		2,365
<b>Closing Balance</b>	<b>19,045</b>	<b>17,018</b>	<b>20,927</b>	<b>15,834</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Index Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,588	16,382	31,077	15,355
Applications	3,632	2,297	2,835	1,620
Redemptions	(4,697)	(2,916)	(5,932)	(3,273)
Units issued upon reinvestment of distributions	675	439	608	343
Change in net assets attributable to unitholders from operations		3,093		2,337
<b>Closing Balance</b>	<b>28,198</b>	<b>19,295</b>	<b>28,588</b>	<b>16,382</b>

Colonial First State Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,616	15,073	30,469	14,807
Applications	1,146	700	1,359	760
Redemptions	(3,368)	(2,034)	(5,597)	(3,019)
Units issued upon reinvestment of distributions	780	494	385	206
Change in net assets attributable to unitholders from operations		2,496		2,319
<b>Closing Balance</b>	<b>25,174</b>	<b>16,729</b>	<b>26,616</b>	<b>15,073</b>

Ironbark Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,019	11,585	17,970	11,304
Applications	469	369	476	340
Redemptions	(2,424)	(1,900)	(2,684)	(1,867)
Units issued upon reinvestment of distributions	260	209	257	179
Change in net assets attributable to unitholders from operations		2,204		1,629
<b>Closing Balance</b>	<b>14,324</b>	<b>12,467</b>	<b>16,019</b>	<b>11,585</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

SG Hiscock Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	3,089,933	2,014,031	2,781,982	1,599,624
Applications	308,133	204,431	701,167	443,235
Redemptions	(834,349)	(554,490)	(437,296)	(285,739)
Units issued upon reinvestment of distributions	455,369	289,991	44,080	28,137
Change in net assets attributable to unitholders from operations		(66,215)		228,774
<b>Closing Balance</b>	<b>3,019,086</b>	<b>1,887,748</b>	<b>3,089,933</b>	<b>2,014,031</b>

AMP Capital Global Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,395,129	1,754,626	1,063,893	1,397,292
Applications	556,225	723,511	412,609	586,600
Redemptions	(433,090)	(565,020)	(215,743)	(306,793)
Units issued upon reinvestment of distributions	154,776	190,880	134,370	170,136
Change in net assets attributable to unitholders from operations		(51,503)		(92,609)
<b>Closing Balance</b>	<b>1,673,040</b>	<b>2,052,494</b>	<b>1,395,129</b>	<b>1,754,626</b>

Colonial First State Global Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,716	22,383	19,236	23,790
Applications	721	1,030	1,093	1,504
Redemptions	(2,940)	(4,231)	(4,623)	(6,197)
Units issued upon reinvestment of distributions	122	181	10	13
Change in net assets attributable to unitholders from operations		698		3,273
<b>Closing Balance</b>	<b>13,619</b>	<b>20,061</b>	<b>15,716</b>	<b>22,383</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Listed Infrastructure Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	6,624,757	5,059,431	4,012,758	3,859,585
Applications	1,880,050	1,478,047	1,838,308	1,844,203
Redemptions	(1,548,523)	(1,224,215)	(846,608)	(837,856)
Units issued upon reinvestment of distributions	229,947	188,085	1,620,299	1,282,257
Change in net assets attributable to unitholders from operations		499,726		(1,088,758)
<b>Closing Balance</b>	<b>7,186,231</b>	<b>6,001,074</b>	<b>6,624,757</b>	<b>5,059,431</b>

Magellan Infrastructure		
	26/02/2016 - 30/06/2016	
	No.	\$
Opening balance	-	-
Applications	1,481,150	1,479,911
Redemptions	(11,158)	(11,130)
Units issued upon reinvestment of distributions	15,122	15,272
Change in net assets attributable to unitholders from operations		12,700
<b>Closing Balance</b>	<b>1,485,114</b>	<b>1,496,753</b>

Acadian Geared Global Equity				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	17,625,103	12,785,020	11,442,053	8,122,317
Applications	5,110,373	3,388,368	9,823,764	8,067,067
Redemptions	(8,666,134)	(5,559,445)	(7,318,083)	(6,193,333)
Units issued upon reinvestment of distributions	2,117,794	1,152,927	3,677,369	2,678,963
Change in net assets attributable to unitholders from operations		(2,983,649)		110,006
<b>Closing Balance</b>	<b>16,187,136</b>	<b>8,783,221</b>	<b>17,625,103</b>	<b>12,785,020</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Geared Australian Share - Core				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,158	34,909	63,466	40,292
Applications	3,670	2,066	2,992	2,093
Redemptions	(7,613)	(4,341)	(13,135)	(9,223)
Units issued upon reinvestment of distributions	2,887	1,540	2,835	1,771
Change in net assets attributable to unitholders from operations		(4,908)		(24)
<b>Closing Balance</b>	<b>55,102</b>	<b>29,266</b>	<b>56,158</b>	<b>34,909</b>

Colonial First State Geared Global Property Securities				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	21,668,292	6,710,844	15,342,807	4,349,483
Applications	3,456,512	1,072,863	14,124,211	5,092,223
Redemptions	(8,793,002)	(2,662,555)	(10,495,846)	(3,798,933)
Units issued upon reinvestment of distributions	5,215,327	1,229,253	2,697,120	840,153
Change in net assets attributable to unitholders from operations		(1,299,188)		227,918
<b>Closing Balance</b>	<b>21,547,129</b>	<b>5,051,217</b>	<b>21,668,292</b>	<b>6,710,844</b>

Colonial First State Geared Share				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.'000	\$'000	No.'000	\$'000
Opening balance	88,466	101,938	98,756	106,680
Applications	18,222	20,960	21,184	25,257
Redemptions	(19,942)	(22,971)	(35,170)	(43,247)
Units issued upon reinvestment of distributions	7,390	7,565	3,696	4,278
Change in net assets attributable to unitholders from operations		(11,566)		8,970
<b>Closing Balance</b>	<b>94,136</b>	<b>95,926</b>	<b>88,466</b>	<b>101,938</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

<b>Goldman Sachs Australian Infrastructure</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	3,614,231	3,484,748	2,526,356	2,448,077
Applications	382,223	370,525	1,505,535	1,478,067
Redemptions	(1,885,850)	(1,810,340)	(618,896)	(615,931)
Units issued upon reinvestment of distributions	767,997	622,477	201,236	196,207
Change in net assets attributable to unitholders from operations		(468,918)		(21,672)
<b>Closing Balance</b>	<b>2,878,601</b>	<b>2,198,492</b>	<b>3,614,231</b>	<b>3,484,748</b>

<b>FirstChoice Global Small Companies</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	6,163,513	10,758,235	6,851,248	9,665,058
Applications	449,832	769,483	440,438	663,211
Redemptions	(891,859)	(1,523,727)	(1,128,173)	(1,698,943)
Units issued upon reinvestment of distributions	27,719	46,163	-	-
Change in net assets attributable to unitholders from operations		(494,410)		2,128,909
<b>Closing Balance</b>	<b>5,749,205</b>	<b>9,555,744</b>	<b>6,163,513</b>	<b>10,758,235</b>

<b>UBS Tax Effective Fund</b>				
	<b>1/07/2015 - 30/06/2016</b>		<b>1/07/2014 - 30/06/2015</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	4,749,063	4,787,751	6,736,850	6,552,086
Applications	76,806	76,595	71,754	72,532
Redemptions	(1,047,915)	(1,048,368)	(2,128,442)	(2,118,795)
Units issued upon reinvestment of distributions	74,800	74,198	68,901	67,569
Change in net assets attributable to unitholders from operations		27,671		214,359
<b>Closing Balance</b>	<b>3,852,754</b>	<b>3,917,847</b>	<b>4,749,063</b>	<b>4,787,751</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Celeste Australian Small Companies				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	5,843,746	6,850,871	7,184,415	9,429,861
Applications	153,013	186,202	223,433	285,137
Redemptions	(1,745,564)	(2,136,084)	(1,759,197)	(2,350,030)
Units issued upon reinvestment of distributions	95,348	117,298	195,095	226,923
Change in net assets attributable to unitholders from operations		324,576		(741,020)
<b>Closing Balance</b>	<b>4,346,543</b>	<b>5,342,863</b>	<b>5,843,746</b>	<b>6,850,871</b>

Stewart Investors Global Emerging Markets Select				
	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	2,365,955	2,674,273	1,808,012	2,129,088
Applications	92,530	101,285	790,208	977,809
Redemptions	(589,568)	(640,162)	(544,781)	(678,298)
Units issued upon reinvestment of distributions	123,274	128,273	312,516	358,119
Change in net assets attributable to unitholders from operations		(158,865)		(112,445)
<b>Closing Balance</b>	<b>1,992,191</b>	<b>2,104,804</b>	<b>2,365,955</b>	<b>2,674,273</b>

	- 30/06/2016		- 30/06/2015	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	-	-	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		-		-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### (b) Capital Risk Management

The Responsible Entity manages the Funds' net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. 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.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds. Liquid assets include cash and cash equivalents and financial assets classified as Level 1 in the "Financial Assets Held for Trading" note to the financial statements.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 7. CASH AND CASH EQUIVALENTS

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

Colonial First State Imputation		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(511)	3,256
Proceeds from sale of financial instruments held for trading	8,155	8,785
Payments for purchase of financial instruments held for trading	(990)	(2,520)
Changes in fair value of financial instruments held for trading	4,674	66
Distribution or Dividend income reinvested	(4,728)	(3,940)
Change in receivables and other assets	(4)	4
Change in payables and other liabilities	(1)	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,595</b>	<b>5,644</b>

Colonial First State Index Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(341)	2,318
Proceeds from sale of financial instruments held for trading	4,640	7,128
Payments for purchase of financial instruments held for trading	(1,100)	(1,450)
Changes in fair value of financial instruments held for trading	1,803	(809)
Distribution or Dividend income reinvested	(1,781)	(1,868)
Change in receivables and other assets	7	(6)
Change in payables and other liabilities	(8)	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,220</b>	<b>5,317</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

<b>Fidelity Australian Equities</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	1,010	2,003
Proceeds from sale of financial instruments held for trading	4,160	3,266
Payments for purchase of financial instruments held for trading	(3,580)	(2,100)
Changes in fair value of financial instruments held for trading	(132)	(1,236)
Distribution or Dividend income reinvested	(1,219)	(1,108)
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	2	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>239</b>	<b>825</b>

<b>Investors Mutual Australian Share</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	1,078	3,422
Proceeds from sale of financial instruments held for trading	3,850	4,550
Payments for purchase of financial instruments held for trading	(2,160)	(1,230)
Changes in fair value of financial instruments held for trading	(67)	(2,402)
Distribution or Dividend income reinvested	(1,281)	(1,306)
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,419</b>	<b>3,034</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Ironbark Karara Australian Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(371,169)	231,540
Proceeds from sale of financial instruments held for trading	1,444,000	1,796,001
Payments for purchase of financial instruments held for trading	(598,000)	(262,000)
Changes in fair value of financial instruments held for trading	530,992	(86,793)
Distribution or Dividend income reinvested	(218,613)	(213,266)
Change in receivables and other assets	(291)	1,027
Change in payables and other liabilities	(240)	(1,557)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>786,679</b>	<b>1,464,952</b>

Lazard Select Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,263)	2,206
Proceeds from sale of financial instruments held for trading	6,960	8,785
Payments for purchase of financial instruments held for trading	(210)	(290)
Changes in fair value of financial instruments held for trading	4,479	(1,032)
Distribution or Dividend income reinvested	(1,603)	(1,662)
Change in receivables and other assets	(2)	6
Change in payables and other liabilities	(4)	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,357</b>	<b>8,004</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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

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

<b>Maple-Brown Abbott Australian Share</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(2,581)	1,437
Proceeds from sale of financial instruments held for trading	2,565	4,090
Payments for purchase of financial instruments held for trading	(300)	(190)
Changes in fair value of financial instruments held for trading	4,309	(85)
Distribution or Dividend income reinvested	(1,885)	(1,544)
Change in receivables and other assets	3	-
Change in payables and other liabilities	(5)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,106</b>	<b>3,709</b>

<b>Nikko AM-Tyndall Australian Share Concentrated</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(333)	731
Proceeds from sale of financial instruments held for trading	4,745	4,560
Payments for purchase of financial instruments held for trading	(60)	(160)
Changes in fair value of financial instruments held for trading	928	(144)
Distribution or Dividend income reinvested	(758)	(795)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(3)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,519</b>	<b>4,189</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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

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

<b>Perennial Value Australian Share</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(1,800)	2,575
Proceeds from sale of financial instruments held for trading	3,290	5,586
Payments for purchase of financial instruments held for trading	(1,050)	(450)
Changes in fair value of financial instruments held for trading	4,453	(1,651)
Distribution or Dividend income reinvested	(2,933)	(1,245)
Change in receivables and other assets	(1)	4
Change in payables and other liabilities	-	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,959</b>	<b>4,815</b>

<b>Perpetual Australian Share</b>		
	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	(54,972)	22,881
Proceeds from sale of financial instruments held for trading	465,500	554,000
Payments for purchase of financial instruments held for trading	(728,000)	(1,104,000)
Changes in fair value of financial instruments held for trading	185,140	292,273
Distribution or Dividend income reinvested	(160,822)	(344,318)
Change in receivables and other assets	532	(741)
Change in payables and other liabilities	(377)	907
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(292,999)</b>	<b>(578,998)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Perpetual Ethical SRI Share	
	26/02/2016 - 30/06/2016 \$
Net profit/(loss) attributable to unitholders	(7,002)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(184,487)
Changes in fair value of financial instruments held for trading	6,961
Distribution or Dividend income reinvested	-
Change in receivables and other assets	(3)
Change in payables and other liabilities	33
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(184,498)</b>

Perpetual Industrial Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,727)	9,250
Proceeds from sale of financial instruments held for trading	14,231	18,020
Payments for purchase of financial instruments held for trading	(990)	(950)
Changes in fair value of financial instruments held for trading	11,988	5,362
Distribution or Dividend income reinvested	(9,137)	(15,586)
Change in receivables and other assets	(4)	8
Change in payables and other liabilities	(1)	(11)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>12,360</b>	<b>16,093</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Realindex Australian Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(338)	733
Proceeds from sale of financial instruments held for trading	3,993	4,150
Payments for purchase of financial instruments held for trading	(790)	(1,530)
Changes in fair value of financial instruments held for trading	1,278	424
Distribution or Dividend income reinvested	(1,135)	(1,393)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(2)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,006</b>	<b>2,382</b>

Schroder Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,589)	940
Proceeds from sale of financial instruments held for trading	7,980	6,610
Payments for purchase of financial instruments held for trading	(400)	(680)
Changes in fair value of financial instruments held for trading	5,284	1,877
Distribution or Dividend income reinvested	(2,035)	(3,248)
Change in receivables and other assets	3	(2)
Change in payables and other liabilities	(10)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,233</b>	<b>5,495</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Solaris Core Australian Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(132)	763
Proceeds from sale of financial instruments held for trading	1,789	2,204
Payments for purchase of financial instruments held for trading	(263)	(240)
Changes in fair value of financial instruments held for trading	406	(521)
Distribution or Dividend income reinvested	(366)	(349)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,433</b>	<b>1,857</b>

UBS Australian Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(465,826)	296,238
Proceeds from sale of financial instruments held for trading	1,630,500	1,676,000
Payments for purchase of financial instruments held for trading	(79,001)	(160,000)
Changes in fair value of financial instruments held for trading	659,640	(84,588)
Distribution or Dividend income reinvested	(265,464)	(301,046)
Change in receivables and other assets	1,789	(1,050)
Change in payables and other liabilities	(2,759)	343
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,478,879</b>	<b>1,425,897</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

<b>Ausbil Australian Emerging Leaders</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	1,321	129
Proceeds from sale of financial instruments held for trading	2,737	1,661
Payments for purchase of financial instruments held for trading	(571)	(890)
Changes in fair value of financial instruments held for trading	(891)	75
Distribution or Dividend income reinvested	(522)	(308)
Change in receivables and other assets	(1)	3
Change in payables and other liabilities	-	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,073</b>	<b>669</b>

<b>Colonial First State Developing Companies</b>		
	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	1,332,077	133,106
Proceeds from sale of financial instruments held for trading	861,000	903,000
Payments for purchase of financial instruments held for trading	(1,747,000)	(1,160,000)
Changes in fair value of financial instruments held for trading	(651,955)	(64,733)
Distribution or Dividend income reinvested	(664,843)	(55,077)
Change in receivables and other assets	(803)	292
Change in payables and other liabilities	239	(292)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(871,285)</b>	<b>(243,704)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	900,937	(165,842)
Proceeds from sale of financial instruments held for trading	1,640,000	2,132,000
Payments for purchase of financial instruments held for trading	(227,000)	(469,999)
Changes in fair value of financial instruments held for trading	(264,002)	915,968
Distribution or Dividend income reinvested	(637,353)	(750,097)
Change in receivables and other assets	537	(499)
Change in payables and other liabilities	(732)	732
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,412,387</b>	<b>1,662,263</b>

OC Premium Small Companies		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	69,966	(6,370)
Proceeds from sale of financial instruments held for trading	75,867	-
Payments for purchase of financial instruments held for trading	(738,904)	(220,434)
Changes in fair value of financial instruments held for trading	(69,233)	6,331
Distribution or Dividend income reinvested	(1,723)	-
Change in receivables and other assets	575	(602)
Change in payables and other liabilities	(529)	632
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(663,981)</b>	<b>(220,443)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Realindex Australian Small Companies		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	618,645	17,783
Proceeds from sale of financial instruments held for trading	1,202,000	864,000
Payments for purchase of financial instruments held for trading	(315,999)	(342,001)
Changes in fair value of financial instruments held for trading	(375,893)	237,625
Distribution or Dividend income reinvested	(280,423)	(300,185)
Change in receivables and other assets	119	83
Change in payables and other liabilities	(158)	(534)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>848,291</b>	<b>476,771</b>

Acadian Global Equity		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(336,682)	1,639,299
Proceeds from sale of financial instruments held for trading	1,123,000	1,378,000
Payments for purchase of financial instruments held for trading	(258,000)	(914,000)
Changes in fair value of financial instruments held for trading	360,339	(1,622,826)
Distribution or Dividend income reinvested	(92,234)	(87,698)
Change in receivables and other assets	582	212
Change in payables and other liabilities	(368)	432
<b>Net Cash From/(Used In) Operating Activities</b>	<b>796,637</b>	<b>393,419</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

<b>Altrinsic Global Equity</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(294)	2,873
Proceeds from sale of financial instruments held for trading	1,873	2,334
Payments for purchase of financial instruments held for trading	(144)	(195)
Changes in fair value of financial instruments held for trading	227	(2,687)
Distribution or Dividend income reinvested	(28)	(284)
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,634</b>	<b>2,039</b>

<b>BT Core Global Share</b>		
	<b>1/07/2015 - 30/06/2016 \$</b>	<b>1/07/2014 - 30/06/2015 \$</b>
Net profit/(loss) attributable to unitholders	(139,638)	609,219
Proceeds from sale of financial instruments held for trading	473,000	588,500
Payments for purchase of financial instruments held for trading	(531,000)	(198,000)
Changes in fair value of financial instruments held for trading	450,058	(376,602)
Distribution or Dividend income reinvested	(332,089)	(252,464)
Change in receivables and other assets	351	(403)
Change in payables and other liabilities	(544)	522
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(79,862)</b>	<b>370,772</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Index Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(69)	2,427
Proceeds from sale of financial instruments held for trading	1,999	2,462
Payments for purchase of financial instruments held for trading	(976)	(1,018)
Changes in fair value of financial instruments held for trading	136	(2,315)
Distribution or Dividend income reinvested	(164)	(208)
Change in receivables and other assets	1	2
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>927</b>	<b>1,350</b>

Colonial First State Index Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(221,396)	779,325
Proceeds from sale of financial instruments held for trading	1,082,000	1,563,000
Payments for purchase of financial instruments held for trading	(449,999)	(670,000)
Changes in fair value of financial instruments held for trading	287,233	(655,926)
Distribution or Dividend income reinvested	(130,926)	(194,525)
Change in receivables and other assets	(294)	534
Change in payables and other liabilities	(128)	(655)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>566,490</b>	<b>821,753</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Generation Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	613	2,465
Proceeds from sale of financial instruments held for trading	1,102	1,207
Payments for purchase of financial instruments held for trading	(1,679)	(1,086)
Changes in fair value of financial instruments held for trading	723	(1,379)
Distribution or Dividend income reinvested	(1,340)	(1,082)
Change in receivables and other assets	2	(2)
Change in payables and other liabilities	1	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(578)</b>	<b>124</b>

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	306,580	401,310
Proceeds from sale of financial instruments held for trading	496,000	273,000
Payments for purchase of financial instruments held for trading	(739,000)	(2,445,500)
Changes in fair value of financial instruments held for trading	(244,892)	(293,500)
Distribution or Dividend income reinvested	(99,239)	(134,391)
Change in receivables and other assets	2,591	(3,283)
Change in payables and other liabilities	(2,180)	4,486
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(280,140)</b>	<b>(2,197,878)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Magellan Global Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(912)	14,905
Proceeds from sale of financial instruments held for trading	5,730	4,790
Payments for purchase of financial instruments held for trading	(6,985)	(5,920)
Changes in fair value of financial instruments held for trading	6,824	(6,664)
Distribution or Dividend income reinvested	(6,305)	(8,745)
Change in receivables and other assets	(4)	1
Change in payables and other liabilities	4	9
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,648)</b>	<b>(1,624)</b>

Magellan Global Share - Hedged	
	26/02/2016 - 30/06/2016 \$
Net profit/(loss) attributable to unitholders	(147)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(10,218)
Changes in fair value of financial instruments held for trading	198
Distribution or Dividend income reinvested	(55)
Change in receivables and other assets	-
Change in payables and other liabilities	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(10,220)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

MFS Global Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(16)	3,940
Proceeds from sale of financial instruments held for trading	2,606	1,569
Payments for purchase of financial instruments held for trading	(3,381)	(2,586)
Changes in fair value of financial instruments held for trading	826	(3,707)
Distribution or Dividend income reinvested	(1,000)	(393)
Change in receivables and other assets	(3)	2
Change in payables and other liabilities	3	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(965)</b>	<b>(1,173)</b>

Perpetual Global Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(420,921)	1,489,478
Proceeds from sale of financial instruments held for trading	528,000	981,500
Payments for purchase of financial instruments held for trading	(132,999)	(385,000)
Changes in fair value of financial instruments held for trading	603,728	167,187
Distribution or Dividend income reinvested	(226,913)	(1,700,438)
Change in receivables and other assets	(141)	193
Change in payables and other liabilities	(420)	299
<b>Net Cash From/(Used In) Operating Activities</b>	<b>350,334</b>	<b>553,219</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Platinum International		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(8,800)	22,981
Proceeds from sale of financial instruments held for trading	14,470	13,390
Payments for purchase of financial instruments held for trading	(1,820)	(1,870)
Changes in fair value of financial instruments held for trading	18,505	(4,189)
Distribution or Dividend income reinvested	(10,569)	(19,669)
Change in receivables and other assets	(4)	5
Change in payables and other liabilities	(2)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,780</b>	<b>10,649</b>

PM Capital Global Companies		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(1,436,631)	2,627,021
Proceeds from sale of financial instruments held for trading	4,576,000	1,628,000
Payments for purchase of financial instruments held for trading	(2,163,001)	(4,703,000)
Changes in fair value of financial instruments held for trading	1,979,278	(2,330,171)
Distribution or Dividend income reinvested	(450,184)	(300,510)
Change in receivables and other assets	(1,231)	735
Change in payables and other liabilities	(3,667)	4,935
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,500,564</b>	<b>(3,072,990)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Realindex Global Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(491,692)	1,369,897
Proceeds from sale of financial instruments held for trading	2,232,000	750,000
Payments for purchase of financial instruments held for trading	(702,001)	(1,566,000)
Changes in fair value of financial instruments held for trading	1,400,558	(831,322)
Distribution or Dividend income reinvested	(988,812)	(620,512)
Change in receivables and other assets	175	(415)
Change in payables and other liabilities	(1,363)	1,899
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,448,865</b>	<b>(896,453)</b>

Realindex Global Share - Hedged		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(318,972)	265,894
Proceeds from sale of financial instruments held for trading	705,000	756,000
Payments for purchase of financial instruments held for trading	(368,500)	(356,999)
Changes in fair value of financial instruments held for trading	540,836	(103,587)
Distribution or Dividend income reinvested	(255,395)	(200,634)
Change in receivables and other assets	540	(384)
Change in payables and other liabilities	(954)	361
<b>Net Cash From/(Used In) Operating Activities</b>	<b>302,555</b>	<b>360,651</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Stewart Investors Worldwide Leaders		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	378,974	633,214
Proceeds from sale of financial instruments held for trading	789,000	691,000
Payments for purchase of financial instruments held for trading	(274,000)	(251,001)
Changes in fair value of financial instruments held for trading	(397,663)	(604,050)
Distribution or Dividend income reinvested	(14,405)	(61,800)
Change in receivables and other assets	(60)	64
Change in payables and other liabilities	(2)	44
<b>Net Cash From/(Used In) Operating Activities</b>	<b>481,844</b>	<b>407,471</b>

Stewart Investors Worldwide Sustainability		
	1/07/2015 - 30/06/2016 \$	12/03/2015 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	7,436	(137)
Proceeds from sale of financial instruments held for trading	350	-
Payments for purchase of financial instruments held for trading	(79,266)	(9,970)
Changes in fair value of financial instruments held for trading	(1,049)	759
Distribution or Dividend income reinvested	(6,554)	(626)
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	16	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(79,072)</b>	<b>(9,972)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

T. Rowe Price Global Equity		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(545)	2,397
Proceeds from sale of financial instruments held for trading	1,369	1,946
Payments for purchase of financial instruments held for trading	(363)	(82)
Changes in fair value of financial instruments held for trading	1,187	(2,396)
Distribution or Dividend income reinvested	(729)	(92)
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>917</b>	<b>1,774</b>

Zurich Investments Global Thematic Share		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(73,484)	411,300
Proceeds from sale of financial instruments held for trading	587,400	433,000
Payments for purchase of financial instruments held for trading	(226,000)	(238,000)
Changes in fair value of financial instruments held for trading	134,556	(343,537)
Distribution or Dividend income reinvested	(78,293)	(85,828)
Change in receivables and other assets	521	(483)
Change in payables and other liabilities	(731)	602
<b>Net Cash From/(Used In) Operating Activities</b>	<b>343,969</b>	<b>177,054</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Platinum Asia		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(1,394,625)	2,626,736
Proceeds from sale of financial instruments held for trading	2,237,000	2,589,000
Payments for purchase of financial instruments held for trading	(1,219,000)	(2,497,000)
Changes in fair value of financial instruments held for trading	1,444,049	(1,054,190)
Distribution or Dividend income reinvested	(136,810)	(1,663,194)
Change in receivables and other assets	4,201	(4,397)
Change in payables and other liabilities	(5,911)	6,304
<b>Net Cash From/(Used In) Operating Activities</b>	<b>928,904</b>	<b>3,259</b>

Realindex Emerging Markets		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(102,394)	78,014
Proceeds from sale of financial instruments held for trading	212,900	155,000
Payments for purchase of financial instruments held for trading	(192,600)	(234,099)
Changes in fair value of financial instruments held for trading	111,647	72,034
Distribution or Dividend income reinvested	(16,094)	(156,780)
Change in receivables and other assets	699	(711)
Change in payables and other liabilities	(782)	831
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,376</b>	<b>(85,711)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Acadian Australian Equity Long Short		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(147,621)	407,898
Proceeds from sale of financial instruments held for trading	1,181,000	1,512,000
Payments for purchase of financial instruments held for trading	(110,000)	(346,001)
Changes in fair value of financial instruments held for trading	388,177	(177,208)
Distribution or Dividend income reinvested	(278,815)	(277,437)
Change in receivables and other assets	577	(77)
Change in payables and other liabilities	(857)	(430)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,032,461</b>	<b>1,118,745</b>

Acadian Global Equity Long Short		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	43,082	461,722
Proceeds from sale of financial instruments held for trading	752,000	387,000
Payments for purchase of financial instruments held for trading	(1,526,000)	(973,500)
Changes in fair value of financial instruments held for trading	(23,518)	(457,307)
Distribution or Dividend income reinvested	(37,191)	(15,475)
Change in receivables and other assets	7,001	(7,329)
Change in payables and other liabilities	(6,672)	7,788
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(791,298)</b>	<b>(597,101)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

<b>Bennelong Kardinia Absolute Return</b>	
	<b>26/02/2016 - 30/06/2016 \$</b>
Net profit/(loss) attributable to unitholders	(637)
Proceeds from sale of financial instruments held for trading	70
Payments for purchase of financial instruments held for trading	(88,784)
Changes in fair value of financial instruments held for trading	3,099
Distribution or Dividend income reinvested	(2,555)
Change in receivables and other assets	(8)
Change in payables and other liabilities	57
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(88,758)</b>

<b>Colonial First State Global Resources</b>		
	<b>1/07/2015 - 30/06/2016 \$'000</b>	<b>1/07/2014 - 30/06/2015 \$'000</b>
Net profit/(loss) attributable to unitholders	(933)	(5,551)
Proceeds from sale of financial instruments held for trading	4,155	7,473
Payments for purchase of financial instruments held for trading	(320)	(205)
Changes in fair value of financial instruments held for trading	1,111	5,691
Distribution or Dividend income reinvested	(361)	(421)
Change in receivables and other assets	(2)	7
Change in payables and other liabilities	(1)	(12)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,649</b>	<b>6,982</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

APN AREIT		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	932,598	728,495
Proceeds from sale of financial instruments held for trading	701,000	1,143,000
Payments for purchase of financial instruments held for trading	(1,265,000)	(513,001)
Changes in fair value of financial instruments held for trading	(807,446)	(664,996)
Distribution or Dividend income reinvested	(158,428)	(94,747)
Change in receivables and other assets	(106)	(135)
Change in payables and other liabilities	1,002	43
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(596,380)</b>	<b>598,659</b>

BT Property Investment		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,272	2,643
Proceeds from sale of financial instruments held for trading	2,613	2,690
Payments for purchase of financial instruments held for trading	(431)	(948)
Changes in fair value of financial instruments held for trading	(2,148)	(2,362)
Distribution or Dividend income reinvested	(1,225)	(380)
Change in receivables and other assets	1	-
Change in payables and other liabilities	1	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,083</b>	<b>1,644</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Index Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,667	2,768
Proceeds from sale of financial instruments held for trading	2,289	2,945
Payments for purchase of financial instruments held for trading	(1,425)	(1,030)
Changes in fair value of financial instruments held for trading	(3,029)	(2,336)
Distribution or Dividend income reinvested	(762)	(549)
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	3	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>741</b>	<b>1,798</b>

Colonial First State Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	3,149	2,587
Proceeds from sale of financial instruments held for trading	2,040	2,896
Payments for purchase of financial instruments held for trading	(392)	(384)
Changes in fair value of financial instruments held for trading	(2,340)	(2,315)
Distribution or Dividend income reinvested	(945)	(405)
Change in receivables and other assets	-	1
Change in payables and other liabilities	2	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,514</b>	<b>2,379</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Ironbark Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	2,455	1,844
Proceeds from sale of financial instruments held for trading	1,870	1,883
Payments for purchase of financial instruments held for trading	(195)	(182)
Changes in fair value of financial instruments held for trading	(2,182)	(1,626)
Distribution or Dividend income reinvested	(375)	(320)
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,574</b>	<b>1,600</b>

SG Hiscock Property Securities		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	301,943	266,115
Proceeds from sale of financial instruments held for trading	575,000	252,500
Payments for purchase of financial instruments held for trading	(136,000)	(381,500)
Changes in fair value of financial instruments held for trading	(129,268)	(85,425)
Distribution or Dividend income reinvested	(188,352)	(196,954)
Change in receivables and other assets	620	(716)
Change in payables and other liabilities	(629)	895
<b>Net Cash From/(Used In) Operating Activities</b>	<b>423,314</b>	<b>(145,085)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

AMP Capital Global Property Securities		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	175,671	107,024
Proceeds from sale of financial instruments held for trading	497,000	215,000
Payments for purchase of financial instruments held for trading	(602,500)	(454,999)
Changes in fair value of financial instruments held for trading	(60,999)	7,773
Distribution or Dividend income reinvested	(131,754)	(128,652)
Change in receivables and other assets	1,558	(1,774)
Change in payables and other liabilities	(1,457)	1,928
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(122,481)</b>	<b>(253,700)</b>

Colonial First State Global Property Securities		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	930	3,290
Proceeds from sale of financial instruments held for trading	3,710	5,385
Payments for purchase of financial instruments held for trading	(320)	(450)
Changes in fair value of financial instruments held for trading	(695)	(3,159)
Distribution or Dividend income reinvested	(419)	(333)
Change in receivables and other assets	2	1
Change in payables and other liabilities	(4)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,204</b>	<b>4,734</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Listed Infrastructure Securities		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	713,120	379,923
Proceeds from sale of financial instruments held for trading	886,000	678,000
Payments for purchase of financial instruments held for trading	(1,081,000)	(1,463,000)
Changes in fair value of financial instruments held for trading	(485,023)	941,053
Distribution or Dividend income reinvested	(272,813)	(1,358,405)
Change in receivables and other assets	514	(942)
Change in payables and other liabilities	(320)	1,671
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(239,522)</b>	<b>(821,700)</b>

Magellan Infrastructure	
	26/02/2016 - 30/06/2016 \$
Net profit/(loss) attributable to unitholders	29,899
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(1,462,251)
Changes in fair value of financial instruments held for trading	(12,946)
Distribution or Dividend income reinvested	(17,382)
Change in receivables and other assets	(26)
Change in payables and other liabilities	364
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,462,342)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Acadian Geared Global Equity		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(1,697,711)	3,199,429
Proceeds from sale of financial instruments held for trading	4,863,000	4,233,000
Payments for purchase of financial instruments held for trading	(2,331,000)	(5,548,000)
Changes in fair value of financial instruments held for trading	2,702,507	(1,166,700)
Distribution or Dividend income reinvested	(1,194,110)	(2,236,471)
Change in receivables and other assets	71,786	(74,279)
Change in payables and other liabilities	(76,096)	80,117
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,338,376</b>	<b>(1,512,904)</b>

Colonial First State Geared Australian Share - Core		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,117)	2,040
Proceeds from sale of financial instruments held for trading	3,940	8,618
Payments for purchase of financial instruments held for trading	(950)	(610)
Changes in fair value of financial instruments held for trading	4,360	(599)
Distribution or Dividend income reinvested	(1,747)	(2,067)
Change in receivables and other assets	(2)	1
Change in payables and other liabilities	(6)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,478</b>	<b>7,379</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Global Property Securities		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	134,744	1,229,596
Proceeds from sale of financial instruments held for trading	2,462,000	2,918,000
Payments for purchase of financial instruments held for trading	(538,999)	(3,956,001)
Changes in fair value of financial instruments held for trading	329,157	(1,347,089)
Distribution or Dividend income reinvested	(577,578)	-
Change in receivables and other assets	11,050	(12,234)
Change in payables and other liabilities	(12,996)	15,680
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,807,378</b>	<b>(1,152,048)</b>

Colonial First State Geared Share		
	1/07/2015 - 30/06/2016 \$'000	1/07/2014 - 30/06/2015 \$'000
Net profit/(loss) attributable to unitholders	(3,030)	13,895
Proceeds from sale of financial instruments held for trading	18,510	33,070
Payments for purchase of financial instruments held for trading	(14,530)	(13,700)
Changes in fair value of financial instruments held for trading	14,963	(7,176)
Distribution or Dividend income reinvested	(12,836)	(7,713)
Change in receivables and other assets	(16)	10
Change in payables and other liabilities	13	(13)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,074</b>	<b>18,373</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Goldman Sachs Australian Infrastructure		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	365,438	236,751
Proceeds from sale of financial instruments held for trading	1,912,500	458,000
Payments for purchase of financial instruments held for trading	(240,999)	(1,235,501)
Changes in fair value of financial instruments held for trading	184,785	(90,584)
Distribution or Dividend income reinvested	(576,248)	(172,369)
Change in receivables and other assets	12	(162)
Change in payables and other liabilities	(605)	702
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,644,883</b>	<b>(803,163)</b>

FirstChoice Global Small Companies		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(437,195)	2,128,909
Proceeds from sale of financial instruments held for trading	1,342,000	1,486,000
Payments for purchase of financial instruments held for trading	(497,000)	(360,000)
Changes in fair value of financial instruments held for trading	562,712	(2,158,231)
Distribution or Dividend income reinvested	(210,157)	(51,743)
Change in receivables and other assets	(535)	526
Change in payables and other liabilities	(79)	127
<b>Net Cash From/(Used In) Operating Activities</b>	<b>759,746</b>	<b>1,045,588</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

UBS Tax Effective Fund		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	118,023	296,430
Proceeds from sale of financial instruments held for trading	1,060,500	2,144,000
Payments for purchase of financial instruments held for trading	(40,000)	(25,999)
Changes in fair value of financial instruments held for trading	(27,082)	(213,191)
Distribution or Dividend income reinvested	(128,961)	(132,645)
Change in receivables and other assets	(963)	1,701
Change in payables and other liabilities	516	(2,726)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>982,033</b>	<b>2,067,570</b>

Celeste Australian Small Companies		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	464,683	(474,238)
Proceeds from sale of financial instruments held for trading	2,091,000	2,296,000
Payments for purchase of financial instruments held for trading	(89,999)	(130,001)
Changes in fair value of financial instruments held for trading	(322,490)	738,264
Distribution or Dividend income reinvested	(187,077)	(320,810)
Change in receivables and other assets	(117)	1,189
Change in payables and other liabilities	(554)	(2,217)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,955,446</b>	<b>2,108,187</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

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

Stewart Investors Global Emerging Markets Select		
	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	(24,808)	279,459
Proceeds from sale of financial instruments held for trading	608,300	549,000
Payments for purchase of financial instruments held for trading	(46,000)	(792,000)
Changes in fair value of financial instruments held for trading	184,844	55,673
Distribution or Dividend income reinvested	(178,594)	(356,550)
Change in receivables and other assets	282	(287)
Change in payables and other liabilities	(458)	431
<b>Net Cash From/(Used In) Operating Activities</b>	<b>543,566</b>	<b>(264,274)</b>

#### (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 in collateral and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

##### (ii) Compensation of Key Management Personnel

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
Colonial First State Imputation	1.85	1.85
Colonial First State Index Australian Share	1.10	1.10
Fidelity Australian Equities	1.90	1.90
Investors Mutual Australian Share	1.85	1.85
Ironbark Karara Australian Share	1.85	1.85
Lazard Select Australian Equity	1.85	1.85
Maple-Brown Abbott Australian Share	1.85	1.85
Nikko AM-Tyndall Australian Share Concentrated	1.85	1.85
Perennial Value Australian Share	1.85	1.85
Perpetual Australian Share	1.85	1.85
Perpetual Ethical SRI Share	1.50	n/a
Perpetual Industrial Share	1.85	1.85
Realindex Australian Share	1.45	1.45
Schroder Australian Equity	1.85	1.85
Solaris Core Australian Equity	1.85	1.85
UBS Australian Share	1.85	1.85
Ausbil Australian Emerging Leaders	1.90	1.90
Colonial First State Developing Companies	2.00	2.00
Colonial First State Future Leaders	2.00	2.00
OC Premium Small Companies	1.45	1.45
Realindex Australian Small Companies	1.65	1.65
Acadian Global Equity	2.00	2.00
Altrinsic Global Equity	2.00	2.00
BT Core Global Share	2.00	2.00
Colonial First State Index Global Share	1.30	1.30
Colonial First State Index Global Share - Hedged	1.30	1.30
Generation Global Share	1.80	1.80
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2.10	2.10
Magellan Global Share	2.35	2.35
Magellan Global Share - Hedged	1.75	n/a
MFS Global Equity	2.00	2.00
Perpetual Global Share	2.00	2.00
Platinum International	2.45	2.45
PM Capital Global Companies	1.80	1.80
Realindex Global Share	1.56	1.56
Realindex Global Share - Hedged	1.56	1.56
Stewart Investors Worldwide Leaders	2.00	2.00
Stewart Investors Worldwide Sustainability	1.40	1.40
T. Rowe Price Global Equity	2.00	2.00

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2016 Management Fees %	Period Ended 30/06/2015 Management Fees %
Zurich Investments Global Thematic Share	2.00	2.00
Platinum Asia	2.75	2.75
Realindex Emerging Markets	1.70	1.70
Acadian Australian Equity Long Short	1.80	1.80
Acadian Global Equity Long Short	1.90	1.90
Bennelong Kardinia Absolute Return	1.75	n/a
Colonial First State Global Resources	2.00	2.00
APN AREIT	1.65	1.65
BT Property Investment	1.65	1.65
Colonial First State Index Property Securities	1.10	1.10
Colonial First State Property Securities	1.65	1.65
Ironbark Property Securities	1.65	1.65
SG Hiscock Property Securities	1.75	1.75
AMP Capital Global Property Securities	2.00	2.00
Colonial First State Global Property Securities	1.85	1.85
Colonial First State Global Listed Infrastructure Securities	2.00	2.00
Magellan Infrastructure	1.50	n/a
Acadian Geared Global Equity	2.00	2.00
Colonial First State Geared Australian Share - Core *	1.90	1.90
Colonial First State Geared Global Property Securities *	1.85	1.85
Colonial First State Geared Share *	1.90	1.90
Goldman Sachs Australian Infrastructure	1.80	1.80
FirstChoice Global Small Companies	2.10	2.10
UBS Tax Effective Fund	1.90	1.90
Celeste Australian Small Companies	1.70	1.70
Stewart Investors Global Emerging Markets Select	2.15	2.15

\* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the Fund at no cost in consideration for managing the Fund.

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Colonial First State Imputation	554,410	608,528
Colonial First State Index Australian Share	311,222	351,295
Fidelity Australian Equities	335,491	334,842
Investors Mutual Australian Share	264,238	277,746
Ironbark Karara Australian Share	57,691	67,070
Lazard Select Australian Equity	379,464	478,422
Maple-Brown Abbott Australian Share	153,033	186,704
Nikko AM-Tyndall Australian Share Concentrated	160,348	204,902
Perennial Value Australian Share	274,639	313,768
Perpetual Australian Share	29,986	28,612
Perpetual Ethical SRI Share	31	n/a
Perpetual Industrial Share	853,553	949,630
Realindex Australian Share	191,666	232,669
Schroder Australian Equity	334,612	423,638
Solaris Core Australian Equity	90,774	105,077
UBS Australian Share	70,247	87,628
Ausbil Australian Emerging Leaders	90,237	100,671
Colonial First State Developing Companies	(16,160)	(13,985)
Colonial First State Future Leaders	(1,152)	(1,888)
OC Premium Small Companies	551	15
Realindex Australian Small Companies	36,999	44,066
Acadian Global Equity	67,148	69,721
Altrinsic Global Equity	91,834	97,673
BT Core Global Share	21,237	19,326
Colonial First State Index Global Share	94,191	93,101
Colonial First State Index Global Share - Hedged	63,764	69,668
Generation Global Share	65,028	55,221
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	36,891	26,033
Magellan Global Share	589,615	495,934
Magellan Global Share - Hedged	3	n/a
MFS Global Equity	187,397	155,980
Perpetual Global Share	42,932	42,643
Platinum International	842,879	855,569
PM Capital Global Companies	56,198	49,296
Realindex Global Share	78,772	80,729
Realindex Global Share - Hedged	32,945	37,662
Stewart Investors Worldwide Leaders	32,495	31,976
Stewart Investors Worldwide Sustainability	96	3
T. Rowe Price Global Equity	85,520	88,200
Zurich Investments Global Thematic Share	16,802	17,637
Platinum Asia	85,799	88,956
Realindex Emerging Markets	6,637	6,496

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
Acadian Australian Equity Long Short	37,304	45,554
Acadian Global Equity Long Short	17,202	10,768
Bennelong Kardinia Absolute Return	55	n/a
Colonial First State Global Resources	179,639	273,934
APN AREIT	32,469	30,455
BT Property Investment	97,635	95,856
Colonial First State Index Property Securities	121,829	114,116
Colonial First State Property Securities	132,989	130,698
Ironbark Property Securities	99,890	99,419
SG Hiscock Property Securities	15,360	15,912
AMP Capital Global Property Securities	16,739	13,492
Colonial First State Global Property Securities	180,840	197,060
Colonial First State Global Listed Infrastructure Securities	43,947	36,675
Magellan Infrastructure	261	n/a
Acadian Geared Global Equity	187,674	202,384
Colonial First State Geared Australian Share - Core	499,562	620,302
Colonial First State Geared Global Property Securities	112,665	116,472
Colonial First State Geared Share	889,328	979,801
Goldman Sachs Australian Infrastructure	25,477	25,661
FirstChoice Global Small Companies	82,874	79,409
UBS Tax Effective Fund	37,295	48,409
Celeste Australian Small Companies	43,790	55,445
Stewart Investors Global Emerging Markets Select	18,136	20,983

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

Name of Fund:	Period Ended 30/06/2016 \$	Period Ended 30/06/2015 \$
OC Premium Small Companies	201	-
Generation Global Share	(63,283)	(59,338)
Magellan Global Share	(206,282)	-
PM Capital Global Companies	(150,030)	(46,685)
Bennelong Kardinia Absolute Return	34	-

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 30/06/2016 \$	Period Ended 30/06/2015 \$
Colonial First State Imputation	46,662	48,140
Colonial First State Index Australian Share	27,645	35,488
Fidelity Australian Equities	30,806	29,061
Investors Mutual Australian Share	24,346	23,178
Ironbark Karara Australian Share	4,807	5,047
Lazard Select Australian Equity	32,829	36,489
Maple-Brown Abbott Australian Share	13,139	18,249
Nikko AM-Tyndall Australian Share Concentrated	13,327	16,040
Perennial Value Australian Share	24,160	24,656
Perpetual Australian Share	2,760	3,137
Perpetual Ethical SRI Share	24	n/a
Perpetual Industrial Share	72,651	73,734
Realindex Australian Share	16,298	18,158
Schroder Australian Equity	27,292	37,218
Solaris Core Australian Equity	7,779	9,057
UBS Australian Share	5,888	8,647
Ausbil Australian Emerging Leaders	8,276	8,130
Colonial First State Developing Companies	(1,667)	(288)
Colonial First State Future Leaders	(130)	732
OC Premium Small Companies	83	615
Realindex Australian Small Companies	3,411	3,569
Acadian Global Equity	5,598	5,966
Altrinsic Global Equity	7,674	8,556
BT Core Global Share	1,615	2,159
Colonial First State Index Global Share	7,932	8,048
Colonial First State Index Global Share - Hedged	5,714	5,842
Generation Global Share	6,304	5,407
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	3,436	5,576
Magellan Global Share	51,764	47,635
Magellan Global Share - Hedged	2	n/a
MFS Global Equity	16,883	14,083
Perpetual Global Share	3,449	3,869
Platinum International	72,412	74,606
PM Capital Global Companies	3,911	5,434
Realindex Global Share	6,491	7,854
Realindex Global Share - Hedged	2,796	3,750
Stewart Investors Worldwide Leaders	2,831	2,833
Stewart Investors Worldwide Sustainability	18	2
T. Rowe Price Global Equity	7,104	7,685
Zurich Investments Global Thematic Share	1,422	2,153

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 30/06/2016 \$	Period Ended 30/06/2015 \$
Platinum Asia	7,276	13,187
Realindex Emerging Markets	561	1,356
Acadian Australian Equity Long Short	3,201	4,058
Acadian Global Equity Long Short	1,771	8,443
Bennelong Kardinia Absolute Return	54	n/a
Colonial First State Global Resources	17,241	18,637
APN AREIT	3,689	2,687
BT Property Investment	9,367	8,618
Colonial First State Index Property Securities	12,296	9,737
Colonial First State Property Securities	12,858	10,694
Ironbark Property Securities	9,504	9,767
SG Hiscock Property Securities	1,430	2,059
AMP Capital Global Property Securities	1,464	2,921
Colonial First State Global Property Securities	15,110	18,654
Colonial First State Global Listed Infrastructure Securities	4,225	4,545
Magellan Infrastructure	211	n/a
Acadian Geared Global Equity	15,349	91,445
Colonial First State Geared Australian Share - Core	43,009	48,654
Colonial First State Geared Global Property Securities	9,010	22,006
Colonial First State Geared Share	78,003	64,956
Goldman Sachs Australian Infrastructure	1,817	2,422
FirstChoice Global Small Companies	6,935	7,014
UBS Tax Effective Fund	3,202	1,380
Celeste Australian Small Companies	3,390	3,944
Stewart Investors Global Emerging Markets Select	1,532	1,990

#### (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 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

#### (e) Bank and Deposit Accounts

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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:	30/06/2016 Number of Units No.'000	30/06/2015 Number of Units No.'000
Magellan Global Share - Hedged ^	10,054	n/a
Stewart Investors Worldwide Sustainability ^	-	10,680

^ Amounts are rounded to nearest number of units.

#### (g) Related Party Transactions

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

##### (i) Terms and Conditions of Transactions with Related Parties

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

##### (ii) Guarantees

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Imputation

Units held in:

##### Colonial First State Wholesale Imputation Fund

- 2016	24,802	57,632	3.55	2,384	3,318	4,728
- 2015	25,736	64,743	3.50	2,488	3,372	3,940

#### Colonial First State Index Australian Share

Units held in:

##### Colonial First State Wholesale Indexed Australian Share Fund

- 2016	32,008	43,563	2.00	2,153	3,435	1,781
- 2015	33,290	47,125	2.52	2,322	4,913	1,868

#### Fidelity Australian Equities

Units held in:

##### Commonwealth Australian Share Fund 24

- 2016	39,394	39,871	3.42	4,809	4,166	1,219
- 2015	38,751	39,099	4.00	3,143	3,222	1,108

#### Investors Mutual Australian Share

Units held in:

##### Commonwealth Australian Share Fund 14

- 2016	26,146	41,249	5.66	2,231	2,483	1,281
- 2015	26,398	41,590	6.46	1,614	2,893	1,306

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Ironbark Karara Australian Share^

Units held in:

##### Commonwealth Australian Share Fund 16

- 2016	4,855,768	6,229,951	2.93	632,927	1,155,967	218,613
- 2015	5,378,808	7,388,330	4.13	344,450	1,290,666	213,266

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

#### Lazard Select Australian Equity

Units held in:

##### Commonwealth Australian Share Fund 13

- 2016	40,780	42,408	19.37	1,774	6,690	1,603
- 2015	45,696	52,034	20.82	1,750	7,614	1,662

#### Maple-Brown Abbott Australian Share

Units held in:

##### Commonwealth Australian Shares Fund 8

- 2016	21,038	22,082	18.18	2,011	2,270	1,885
- 2015	21,297	26,771	17.80	1,367	3,139	1,544

#### Nikko AM-Tyndall Australian Share Concentrated

Units held in:

##### Commonwealth Australian Share Fund 12

- 2016	12,962	17,176	13.01	620	3,548	758
- 2015	15,890	22,031	13.72	688	3,208	795

#### Perennial Value Australian Share

Units held in:

##### Commonwealth Australian Share Fund 17

- 2016	23,179	31,227	8.19	2,850	2,284	2,933
- 2015	22,613	34,987	7.98	1,102	3,587	1,245

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Perpetual Australian Share^

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2016	4,080,329	4,666,264	1.04	765,166	399,360	160,822
- 2015	3,714,523	4,428,082	1.10	1,125,328	427,947	344,318

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

#### Perpetual Ethical SRI Share^

Units held in:

##### Commonwealth Australian Shares Fund 34

- 2016	184,904	177,526	3.64	184,904	-	-
- 2015	-	-	-	-	-	-

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

#### Perpetual Industrial Share

Units held in:

##### Commonwealth Australian Shares Fund 4

- 2016	95,599	122,615	10.67	7,634	10,485	9,137
- 2015	98,450	138,707	11.22	11,184	11,655	15,586

#### Realindex Australian Share

Units held in:

##### Commonwealth Australian Share Fund 26

- 2016	16,102	17,955	0.59	1,728	3,522	1,135
- 2015	17,896	21,301	0.76	2,354	3,309	1,393

#### Schroder Australian Equity

Units held in:

##### Commonwealth Australian Shares Fund 9

- 2016	29,411	35,370	5.12	2,028	6,516	2,035
- 2015	33,899	46,198	5.63	2,812	4,574	3,248

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Solaris Core Australian Equity

Units held in:

##### Commonwealth Australian Share Fund 15

- 2016	7,027	10,073	8.08	443	1,242	366
- 2015	7,826	11,639	9.19	397	1,486	349

#### UBS Australian Share^

Units held in:

##### Commonwealth Australian Shares Fund 5

- 2016	6,369,903	7,616,493	11.61	286,272	1,325,456	265,464
- 2015	7,409,087	9,562,168	12.45	355,787	1,269,681	301,046

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

#### Ausbil Australian Emerging Leaders

Units held in:

##### Commonwealth Small Companies Fund 8

- 2016	9,287	10,973	6.26	944	2,356	522
- 2015	10,699	11,726	6.99	1,059	1,433	308

#### Colonial First State Developing Companies^

Units held in:

##### Colonial First State Developing Companies Fund

- 2016	3,381,759	7,474,027	2.09	1,078,269	402,341	664,843
- 2015	2,705,831	5,271,229	1.93	618,898	465,435	55,077

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

#### Colonial First State Future Leaders^

Units held in:

##### Colonial First State Future Leaders Fund

- 2016	2,677,604	9,806,456	1.86	231,975	434,832	637,353
- 2015	2,880,461	10,318,101	1.97	320,667	546,037	750,097

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### OC Premium Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 12

- 2016	863,161	948,096	1.60	713,357	72,111	1,723
- 2015	221,915	214,103	4.30	221,915	-	-

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

#### Realindex Australian Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 10

- 2016	3,722,430	3,760,398	0.63	601,583	1,262,415	280,423
- 2015	4,383,262	3,990,083	0.75	673,860	895,298	300,185

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

#### Acadian Global Equity^

Units held in:

##### Colonial First State Wholesale Acadian Global Equity Fund

- 2016	5,591,110	7,695,604	10.92	244,751	797,917	92,234
- 2015	6,144,276	8,828,709	10.78	777,184	1,007,170	87,698

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

#### Altrinsic Global Equity

Units held in:

##### Commonwealth Global Share Fund 11

- 2016	9,955	11,371	9.46	147	1,625	28
- 2015	11,433	13,299	9.71	423	2,204	284

#### BT Core Global Share^

Units held in:

##### Commonwealth Global Shares Fund 8

- 2016	2,549,089	2,747,408	2.98	706,568	383,436	332,089
- 2015	2,225,957	2,807,377	2.90	359,130	459,573	252,464

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Index Global Share

Units held in:

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

- 2016	4,669	10,931	0.53	474	837	164
- 2015	5,032	11,927	0.59	560	1,123	208

#### Colonial First State Index Global Share - Hedged^

Units held in:

##### Commonwealth Global Share Fund 16

- 2016	6,966,818	7,794,476	1.54	520,411	958,929	130,926
- 2015	7,405,336	8,582,784	2.05	758,065	1,377,788	194,525

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

#### Generation Global Share

Units held in:

##### Commonwealth Specialist Fund 15

- 2016	8,411	11,171	3.67	2,128	752	1,340
- 2015	7,035	9,977	4.00	1,517	860	1,082

#### Grant Samuel Epoch Wholesale Global Equity Shareholder Yield^

Units held in:

##### Commonwealth Global Share Fund 20

- 2016	3,805,956	4,731,945	3.45	683,407	406,454	99,239
- 2015	3,529,003	4,144,814	5.09	2,286,621	228,778	134,391

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

#### Magellan Global Share

Units held in:

##### Commonwealth Specialist Fund 26

- 2016	40,232	68,488	4.89	7,191	3,020	6,305
- 2015	36,061	67,751	5.22	7,707	2,446	8,745

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Magellan Global Share - Hedged^

Units held in:

##### Commonwealth Specialist Fund 41

- 2016	10,214	10,075	0.10	10,214	-	55
- 2015	-	-	-	-	-	-

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

#### MFS Global Equity

Units held in:

##### Commonwealth Global Shares Fund 6

- 2016	22,724	22,608	2.47	4,191	2,519	1,000
- 2015	21,052	21,658	2.70	3,050	1,642	393

#### Perpetual Global Share^

Units held in:

##### Commonwealth Global Shares Fund 5

- 2016	8,080,086	6,192,578	4.21	447,325	647,341	226,913
- 2015	8,280,102	6,964,394	4.19	2,381,413	989,260	1,700,438

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

#### Platinum International

Units held in:

##### Commonwealth Specialist Fund 4

- 2016	77,070	116,507	6.97	7,782	8,627	10,569
- 2015	77,915	137,092	7.66	12,239	7,356	19,669

#### PM Capital Global Companies^

Units held in:

##### Commonwealth Specialist Fund 11

- 2016	7,207,540	6,912,031	10.16	2,204,142	3,944,029	450,184
- 2015	8,947,427	10,854,124	10.49	4,599,719	1,512,118	300,510

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Realindex Global Share^

Units held in:

##### Commonwealth Global Share Fund 22

- 2016	5,886,191	6,856,235	0.31	1,326,884	1,658,786	988,812
- 2015	6,218,093	8,797,980	0.34	1,582,631	523,854	620,512

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

#### Realindex Global Share - Hedged^

Units held in:

##### Commonwealth Global Share Fund 23

- 2016	2,585,857	3,024,418	0.23	508,398	566,363	255,395
- 2015	2,643,822	3,646,359	0.31	402,275	538,728	200,634

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

#### Stewart Investors Worldwide Leaders^

Units held in:

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

- 2016	1,833,638	3,711,468	0.55	149,528	413,212	14,405
- 2015	2,097,322	3,814,400	0.57	180,436	407,453	61,800

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

#### Stewart Investors Worldwide Sustainability^

Units held in:

##### Colonial First State Global Asset Management Equity Trust 10

- 2016	70,467	96,356	0.03	63,290	246	6,554
- 2015	7,423	9,837	0.00	7,423	-	626

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

#### T. Rowe Price Global Equity

Units held in:

##### Commonwealth Global Shares Fund 7

- 2016	10,162	10,448	9.89	1,015	1,209	729
- 2015	10,356	11,911	9.23	158	1,864	92

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Zurich Investments Global Thematic Share^

Units held in:

##### Commonwealth Global Share Fund 25

- 2016	1,278,243	1,894,740	2.42	196,190	385,673	78,293
- 2015	1,467,726	2,312,403	2.76	206,289	296,196	85,828

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

#### Platinum Asia^

Units held in:

##### Commonwealth Asian Share Fund 4

- 2016	7,554,541	9,760,467	5.72	1,006,539	1,731,013	136,810
- 2015	8,279,015	12,085,706	6.59	2,724,585	1,719,943	1,663,194

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

#### Realindex Emerging Markets^

Units held in:

##### Commonwealth Emerging Markets Fund 6

- 2016	865,940	649,974	0.15	279,191	289,583	16,094
- 2015	876,332	765,827	0.19	406,357	155,525	156,780

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

#### Acadian Australian Equity Long Short^

Units held in:

##### Commonwealth Specialist Fund 9

- 2016	4,943,011	5,034,951	6.14	374,195	1,101,573	278,815
- 2015	5,670,389	6,215,313	6.39	573,062	1,359,900	277,437

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

#### Acadian Global Equity Long Short^

Units held in:

##### Commonwealth Specialist Fund 10

- 2016	2,435,821	2,986,804	5.44	1,235,477	610,117	37,191
- 2015	1,810,461	2,152,095	6.39	915,411	329,939	15,475

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Bennelong Kardinia Absolute Return^

Units held in:

Commonwealth Australian Share Fund 29

- 2016	92,644	88,170	0.20	92,716	72	2,555
- 2015	-	-	-	-	-	-

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

#### Colonial First State Global Resources

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2016	16,215	21,962	2.48	578	3,363	361
- 2015	19,000	26,546	2.72	437	4,833	421

#### APN AREIT^

Units held in:

Commonwealth Property Securities Fund 8

- 2016	6,121,357	5,791,415	11.14	1,591,495	815,104	158,428
- 2015	5,344,966	4,261,541	9.54	773,585	1,478,102	94,747

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

#### BT Property Investment

Units held in:

Commonwealth Property Fund 2

- 2016	17,800	16,995	2.94	1,820	2,911	1,225
- 2015	18,891	15,805	3.56	1,621	3,300	380

#### Colonial First State Index Property Securities

Units held in:

Colonial First State Wholesale Indexed Property Securities Fund

- 2016	20,804	19,265	2.80	2,499	2,700	762
- 2015	21,005	16,338	2.88	2,033	3,937	549

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

Units held in:

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

- 2016	16,725	16,669	2.88	1,413	2,217	945
- 2015	17,529	15,033	1.88	942	3,552	405

#### Ironbark Property Securities

Units held in:

##### Commonwealth Property Fund 6

- 2016	12,546	12,442	7.21	630	2,093	375
- 2015	14,009	11,560	7.24	623	2,373	320

#### SG Hiscock Property Securities^

Units held in:

##### Commonwealth Property Securities Fund 11

- 2016	3,084,506	1,887,718	4.18	540,626	960,565	188,352
- 2015	3,504,445	2,009,098	5.03	974,733	413,223	196,954

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

#### AMP Capital Global Property Securities^

Units held in:

##### Commonwealth Global Property Securities Fund 5

- 2016	1,426,602	2,052,881	0.52	506,343	338,621	131,754
- 2015	1,258,880	1,754,627	0.49	393,859	142,096	128,652

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

#### Colonial First State Global Property Securities

Units held in:

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

- 2016	10,401	20,059	2.40	393	1,964	419
- 2015	11,972	22,334	2.69	427	3,058	333

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Listed Infrastructure Securities^

Units held in:

##### Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2016	6,673,206	6,001,881	0.78	1,580,213	1,028,546	272,813
- 2015	6,121,539	5,049,045	1.05	2,963,710	654,175	1,358,405

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

#### Magellan Infrastructure^

Units held in:

##### Commonwealth Global Listed Infrastructure Fund 7

- 2016	1,503,101	1,492,579	10.18	1,503,101	-	17,382
- 2015	-	-	-	-	-	-

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

#### Acadian Geared Global Equity^

Units held in:

##### Commonwealth Specialist Fund 13

- 2016	12,742,368	8,783,314	7.15	4,562,364	6,109,846	1,194,110
- 2015	14,289,850	12,823,711	8.54	8,529,801	4,350,391	2,236,471

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

#### Colonial First State Geared Australian Share - Core

Units held in:

##### Colonial First State Wholesale Geared Australian Share Fund - Core

- 2016	39,110	29,215	18.89	3,532	4,950	1,747
- 2015	40,528	34,818	20.34	3,022	8,943	2,067

#### Colonial First State Geared Global Property Securities^

Units held in:

##### Commonwealth Specialist Fund 14

- 2016	13,603,558	5,056,442	10.77	2,868,719	6,279,879	577,578
- 2015	17,014,718	6,731,022	12.54	10,239,866	7,511,579	-

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Geared Share

Units held in:

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

- 2016	28,345	95,712	4.53	7,388	4,648	12,836
- 2015	25,605	101,819	4.45	5,219	7,531	7,713

#### Goldman Sachs Australian Infrastructure ^

Units held in:

##### Commonwealth Australian Infrastructure Fund 1

- 2016	2,338,154	2,201,138	2.20	819,458	1,797,025	576,248
- 2015	3,315,721	3,481,176	2.51	1,356,022	430,354	172,369

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

#### FirstChoice Global Small Companies^

Units held in:

##### Commonwealth Global Share Fund 12

- 2016	5,495,658	9,541,561	8.36	394,260	740,476	210,157
- 2015	5,841,874	10,739,116	7.94	254,266	934,375	51,743

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

#### UBS Tax Effective Fund^

Units held in:

##### Commonwealth Diversified Fund 9

- 2016	3,783,598	3,912,240	10.47	167,142	1,041,464	128,961
- 2015	4,657,920	4,776,697	11.39	157,600	2,112,688	132,645

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

#### Celeste Australian Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 7

- 2016	4,152,600	5,334,015	6.31	216,106	1,629,395	187,077
- 2015	5,565,889	6,825,449	6.97	360,020	1,636,970	320,810

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

#### Stewart Investors Global Emerging Markets Select^

Units held in:

#### Commonwealth Emerging Markets Fund 5

- 2016	1,802,153	2,102,392	2.08	191,515	499,611	178,594
- 2015	2,110,249	2,670,942	1.82	871,847	407,678	356,550

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

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

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

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

**(ii) Foreign Exchange Risk**

The Funds contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to 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.

**(iii) Interest Rate Risk**

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 2 )	2	-	-	( 11,526 )	11,526
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 12,949 )	12,949

Colonial First State Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 8,713 )	8,713
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 9,425 )	9,425

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Fidelity Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 7,974 )	7,974
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 1 )	1	-	-	( 7,820 )	7,820

Investors Mutual Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 8,250 )	8,250
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 8,318 )	8,318

Ironbark Karara Australian Share						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 105)	105	-	-	( 1,245,990)	1,245,990
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 150)	150	-	-	( 1,477,666)	1,477,666

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Lazard Select Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 8,482 )	8,482
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 10,407 )	10,407

Maple-Brown Abbott Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 4,416 )	4,416
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 5,354 )	5,354

Nikko AM-Tyndall Australian Share Concentrated						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	-	-	-	-	( 3,435)	3,435
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 4,406)	4,406

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Perennial Value Australian Share						
	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
30/06/2016	( 1)	1	-	-	( 6,245)	6,245
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 1)	1	-	-	( 6,997)	6,997

Perpetual Australian Share						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 72)	72	-	-	( 933,253)	933,253
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 117)	117	-	-	( 885,616)	885,616

Perpetual Ethical SRI Share						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 3)	3	-	-	( 35,505)	35,505

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Perpetual Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 3 )	3	-	-	( 24,523 )	24,523
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2015	( 3 )	3	-	-	( 27,741 )	27,741

Realindex Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	-	-	-	-	( 3,591)	3,591
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1)	1	-	-	( 4,260)	4,260

Schroder Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 7,074 )	7,074
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 9,240 )	9,240

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Solaris Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	-	-	-	-	( 2,015)	2,015
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 2,328)	2,328
30/06/2015						

UBS Australian Share						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 183)	183	-	-	( 1,523,299)	1,523,299
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 187)	187	-	-	( 1,912,434)	1,912,434

Ausbil Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
30/06/2016	( 1)	1	-	-	( 3,292)	3,292
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	( 1)	1	-	-	( 3,518)	3,518

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Developing Companies						
	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%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 151)	151	-	-	( 2,242,208)	2,242,208
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 197)	197	-	-	( 1,581,369)	1,581,369

Colonial First State Future Leaders						
	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%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 450)	450	-	-	( 2,941,937)	2,941,937
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 195)	195	-	-	( 3,095,430)	3,095,430

OC Premium Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 17)	17	-	-	( 189,619)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 3)	3	-	-	( 42,821)	42,821

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Realindex Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 137)	137	-	-	( 752,080)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 247)	247	-	-	( 798,017)

Acadian Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 129)	129	-	-	( 1,539,121)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 141)	141	-	-	( 1,765,742)

Altrinsic Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2016	-	-	-	-	( 2,274)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 2,660)	2,660



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

BT Core Global Share						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 178)	178	-	-	( 549,482)	549,482
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 47)	47	-	-	( 561,475)	561,475

Colonial First State Index Global Share						
	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
	30/06/2016	-	-	-	-	( 2,186)
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 2,385)	2,385

Colonial First State Index Global Share - Hedged						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 365)	365	-	-	( 1,558,895)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 614)	614	-	-	( 1,716,557)	1,716,557

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Generation Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 1 )	1	-	-	( 2,234 )	2,234
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 1,995 )	1,995

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 230)	230	-	-	( 946,389)	946,389
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 131)	131	-	-	( 828,963)	828,963

Magellan Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 6 )	6	-	-	( 13,698 )	13,698
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 8 )	8	-	-	( 13,550 )	13,550

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Magellan Global Share - Hedged						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	-	-	-	-	( 2,015)

MFS Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	( 2)	2	-	-	( 4,522)	4,522
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 4,332)	4,332

Perpetual Global Share						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 182)	182	-	-	( 1,238,516)	1,238,516
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
( 311)	311	-	-	( 1,392,879)	1,392,879	

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Platinum International						
	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
30/06/2016	( 14)	14	-	-	( 23,301)	23,301
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 2)	2	-	-	( 27,418)	27,418

PM Capital Global Companies						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 568)	568	-	-	( 1,382,406)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 327)	327	-	-	( 2,170,825)

Realindex Global Share						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 1,070)	1,070	-	-	( 1,371,247)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 685)	685	-	-	( 1,759,596)	1,759,596

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Realindex Global Share - Hedged						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 327)	327	-	-	( 604,884)	604,884
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 317)	317	-	-	( 729,272)	729,272

Stewart Investors Worldwide Leaders						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 62)	62	-	-	( 742,294)	742,294
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 84)	84	-	-	( 762,880)	762,880

Stewart Investors Worldwide Sustainability						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 2)	2	-	-	( 19,271)	19,271
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 1,967)	1,967

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

T. Rowe Price Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 2,090)	2,090
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 2,382)	2,382

Zurich Investments Global Thematic Share						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 258)	258	-	-	( 378,948)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 156)	156	-	-	( 462,481)	462,481

Platinum Asia						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	-	-	-	-	( 1,952,093)	1,952,093
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 1,823)	1,823	-	-	( 2,417,141)	2,417,141

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Realindex Emerging Markets						
	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%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 78)	78	-	-	( 194,992)	194,992
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 93)	93	-	-	( 229,748)	229,748

Acadian Australian Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 132)	132	-	-	( 1,006,990)	1,006,990
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 134)	134	-	-	( 1,243,063)	1,243,063

Acadian Global Equity Long Short						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 77)	77	-	-	( 597,361)	597,361
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 43)	43	-	-	( 430,419)	430,419

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Bennelong Kardinia Absolute Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 2)	2	-	-	( 17,634)	17,634
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	-	-	-	-	-	-

Colonial First State Global Resources						
	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
30/06/2016	( 1)	1	-	-	( 4,392)	4,392
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 5,309)	5,309

APN AREIT						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	( 115)	115	-	-	( 868,712)	868,712
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 100)	100	-	-	( 639,231)	639,231



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

BT Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	( 1 )	1	-	-	( 2,549 )	2,549
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2015	-	-	-	-	( 2,371 )	2,371

Colonial First State Index Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	( 1 )	1	-	-	( 2,890 )	2,890
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	( 2,451 )	2,451

Colonial First State Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2016	( 1 )	1	-	-	( 2,500 )	2,500
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	-	-	-	( 2,255 )	2,255

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Ironbark Property Securities						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 1,866)	1,866
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 1,734)	1,734

SG Hiscock Property Securities						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 210)	210	-	-	( 283,158)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 118)	118	-	-	( 301,365)	301,365

AMP Capital Global Property Securities						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 172)	172	-	-	( 307,932)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 125)	125	-	-	( 263,194)	263,194

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Property Securities						
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2016	-	-	-	-	( 3,009)	3,009
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	-	-	-	-	( 3,350)	3,350

Colonial First State Global Listed Infrastructure Securities						
	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%
	\$	\$	\$	\$	\$	\$
	30/06/2016	( 174)	174	-	-	( 900,282)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2015	( 787)	787	-	-	( 757,357)

Magellan Infrastructure						
30/06/2016	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%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 223,887)	223,887
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Acadian Geared Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 718)	718	-	-	( 1,756,663)	1,756,663
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 2,229)	2,229	-	-	( 2,564,742)	2,564,742

Colonial First State Geared Australian Share - Core						
	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
30/06/2016	( 2)	2	-	-	( 5,843)	5,843
30/06/2015	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2015	( 2)	2	-	-	( 6,964)	6,964

Colonial First State Geared Global Property Securities						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 1,027)	1,027	-	-	( 758,466)	758,466
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 855)	855	-	-	( 1,009,653)	1,009,653

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Geared Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2016	( 6 )	6	-	-	( 19,142 )	19,142
30/06/2015	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 4 )	4	-	-	( 20,364 )	20,364

Goldman Sachs Australian Infrastructure						
	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% \$
30/06/2016	( 704)	704	-	-	( 330,171)	330,171
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
	( 211)	211	-	-	( 522,176)	522,176
30/06/2015						

FirstChoice Global Small Companies						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 150)	150	-	-	( 1,908,312)	1,908,312
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 314)	314	-	-	( 2,147,823)	2,147,823

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

UBS Tax Effective Fund						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 71)	71	-	-	( 508,591)	508,591
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 100)	100	-	-	( 620,971)	620,971

Celeste Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 114)	114	-	-	( 1,066,803)	1,066,803
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 252)	252	-	-	( 1,365,090)	1,365,090

Stewart Investors Global Emerging Markets Select						
	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%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2016	( 96)	96	-	-	( 630,718)	630,718
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2015	( 214)	214	-	-	( 801,283)	801,283

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

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

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

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.

### 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.

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### 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 2016 or on the results and cash flows of the Funds for the reporting period ended on that date.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2016 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.



Linda Elkins  
Director  
Sydney  
2 September 2016





## Independent auditor's report to the members of Colonial First State - FirstChoice Investments

### *Report on the financial report*

We have audited the accompanying financial report of Colonial First State - FirstChoice Investments (the Funds), which comprises the balance sheets as at 30 June 2016, the statements of comprehensive income, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The Colonial First State - FirstChoice Investments comprises the following funds:

Colonial First State - FirstChoice Investments - Australian Share Fund Number 1
Colonial First State - FirstChoice Investments - Australian Share Fund Number 2
Colonial First State - FirstChoice Investments - Australian Share Fund 24
Colonial First State - FirstChoice Investments - Australian Share Fund 14
Colonial First State - FirstChoice Investments - Australian Share Fund 16
Colonial First State - FirstChoice Investments - Australian Share Fund 13
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8
Colonial First State - FirstChoice Investments - Australian Share Fund 12
Colonial First State - FirstChoice Investments - Australian Share Fund 17
Colonial First State - FirstChoice Investments - Australian Share Fund 11
Colonial First State - FirstChoice Investments - Australian Shares 34
Colonial First State - FirstChoice Investments - Australian Share Fund Number 4
Colonial First State - FirstChoice Investments - Australian Share Fund 26
Colonial First State - FirstChoice Investments - Australian Share Fund Number 9
Colonial First State - FirstChoice Investments - Australian Share Fund 15
Colonial First State - FirstChoice Investments - Australian Share Fund Number 5
Colonial First State - FirstChoice Investments - Small Companies Fund 8
Colonial First State - FirstChoice Investments - Small Companies Fund 5
Colonial First State - FirstChoice Investments - Small Companies Fund 4
Colonial First State - FirstChoice Investments - Small Companies Fund 12
Colonial First State - FirstChoice Investments - Small Companies Fund 10
Colonial First State - FirstChoice Investments - Global Share Fund 19
Colonial First State - FirstChoice Investments - Global Share Fund 11
Colonial First State - FirstChoice Investments - Global Share Fund Number 4
Colonial First State - FirstChoice Investments - Global Share Fund Number 2
Colonial First State - FirstChoice Investments - Global Share Fund 16
Colonial First State - FirstChoice Investments - Specialist Fund 15
Colonial First State - FirstChoice Investments - Global Share Fund 20
Colonial First State - FirstChoice Investments - Specialist Fund 26
Colonial First State - FirstChoice Investments - Specialist 41
Colonial First State - FirstChoice Investments - Global Share Fund Number 6
Colonial First State - FirstChoice Investments - Global Share Fund Number 5
Colonial First State - FirstChoice Investments - Specialist Fund 4
Colonial First State - FirstChoice Investments - Specialist Fund 11
Colonial First State - FirstChoice Investments - Global Share Fund 22

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Colonial First State - FirstChoice Investments - Global Share Fund 23
Colonial First State - FirstChoice Investments - Global Share Fund Number 1
Colonial First State - FirstChoice Investments - Global Share Fund 29
Colonial First State - FirstChoice Investments - Global Share Fund Number 7
Colonial First State - FirstChoice Investments - Global Share Fund 25
Colonial First State - FirstChoice Investments - Asian Share Fund 4
Colonial First State - FirstChoice Investments - Emerging Markets Fund 6
Colonial First State - FirstChoice Investments - Specialist Fund 9
Colonial First State - FirstChoice Investments - Specialist Fund 10
Colonial First State - FirstChoice Investments - Specialist 42
Colonial First State - FirstChoice Investments - Global Share Fund Number 3
Colonial First State - FirstChoice Investments - Property Securities Fund 8
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2
Colonial First State - FirstChoice Investments - Property Securities Fund 7
Colonial First State - FirstChoice Investments - Property Securities Fund No 3
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1
Colonial First State - FirstChoice Investments - Property Securities Fund 11
Colonial First State - FirstChoice Investments - Global Listed Property Fund 5
Colonial First State - FirstChoice Investments - Property Securities Fund 9
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3
Colonial First State - FirstChoice Investments - Global Listed Infrastructure Fund 7
Colonial First State - FirstChoice Investments - Specialist Fund 13
Colonial First State - FirstChoice Investments - Specialist Fund 6
Colonial First State - FirstChoice Investments - Specialist Fund 14
Colonial First State - FirstChoice Investments - Specialist Fund Number 1
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1
Colonial First State - FirstChoice Investments - Global Share Fund 12
Colonial First State - FirstChoice Investments - Growth Fund 5
Colonial First State - FirstChoice Investments - Small Companies Fund 7
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5

### *Directors' responsibility for the financial report*

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

### *Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Investments is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Funds' financial positions as at 30 June 2016 and of their performances for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Funds' financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'C J Cummins', written in a cursive style.

C J Cummins  
Partner

Sydney  
2 September 2016

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND NUMBER 2**

**( also referred to in this Financial Report as COLONIAL FIRST STATE INCOME )**

**ARSN : 100 130 685**

## **FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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 - FIRSTCHOICE INVESTMENTS - FIXED INTEREST FUND NUMBER 2

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# COLONIAL FIRST STATE INCOME

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

The registered name of the Fund is Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2 and is referred to in this Financial Report as Colonial First State Income.

### Reporting Period

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

### 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	3/04/2002
Date of Registration	16/04/2002

### Termination of the Fund

The board of Directors of the Responsible Entity approved the termination of the Fund on 30 July 2012 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 2016 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 Information Memorandum 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 INCOME

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations

#### Income

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

	Period ended 30/06/2016 \$	Period ended 30/06/2015 \$
Operating profit/(loss) attributable to unitholders	104,366	82,375

#### Distribution to unitholders

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

	Period ended 30/06/2016 \$	Period ended 30/06/2015 \$
Amount distributed during the reporting periods	14,486	-

Details of the income distributions for the reporting periods ended 30 June 2016 and 30 June 2015 are disclosed in the "Distributions to Unitholders" note to the financial statements.

#### Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

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

### Scheme Information

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

# **COLONIAL FIRST STATE INCOME**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **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 2016 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.

### **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.



# COLONIAL FIRST STATE INCOME

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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.

A handwritten signature in black ink, appearing to read 'L Elkins', with a long horizontal flourish extending to the right.

Linda Elkins  
Director  
Sydney  
2 September 2016



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2 for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

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

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
2 September 2016

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# COLONIAL FIRST STATE INCOME

## STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	1,627	2,642
Distribution income		9,366	-
Changes in fair value of financial instruments held for trading		98,916	82,014
<b>Total investment income/(loss)</b>		<b>109,909</b>	<b>84,656</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	5,541	2,230
Other expenses		2	51
<b>Total operating expenses</b>		<b>5,543</b>	<b>2,281</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>104,366</b>	<b>82,375</b>
Distributions to unitholders	4	(14,486)	-
Change in net assets attributable to unitholders from operations	6(a)	(89,880)	(82,375)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE INCOME

## BALANCE SHEET AS AT 30 JUNE 2016

	Note	30/06/2016 \$	30/06/2015 \$
<b>Assets</b>			
Cash and cash equivalents		68,967	121,172
Trade and other receivables:			
- interest		94	180
- others		112	-
Financial assets held for trading	5	201,220	387,023
Others		-	-
<b>Total assets</b>		<b>270,393</b>	<b>508,375</b>
<b>Liabilities</b>			
Distribution payable		-	-
Responsible Entity - fee	8(c)	1,223	5,188
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,223</b>	<b>5,188</b>
<b>Net assets attributable to unitholders - liability</b>		<b>269,170</b>	<b>503,187</b>

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

## **COLONIAL FIRST STATE INCOME**

### **STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Fund has no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

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 INCOME

## CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		284,719	-
Payments for purchase of financial instruments held for trading		-	-
Interest received		1,713	2,692
Dividends received		9,366	-
Responsible Entity fee received/ (paid)		(9,618)	-
Others		(2)	(50)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>286,178</b>	<b>2,642</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		-	2,069
Payment for redemption of units		(323,897)	(9)
Distributions paid		(14,486)	-
<b>Net cash (used in)/from financing activities</b>		<b>(338,383)</b>	<b>2,060</b>
<b>Net movement in cash and cash equivalents</b>		<b>(52,205)</b>	<b>4,702</b>
Add opening cash and cash equivalents brought forward		121,172	116,470
<b>Closing cash and cash equivalents carried forward</b>		<b>68,967</b>	<b>121,172</b>

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 INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

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

The board of Directors of the Responsible Entity approved the termination of the Fund on 30 July 2012 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 and
- (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 2016 the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2016 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 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

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 2 September 2016. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

There are no new or amended Accounting Standards adopted by the Fund.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that would be expected to have a material impact on the Fund.

#### (b) Investments in Financial Assets and Liabilities Held for Trading

##### (i) Classification

The Fund's investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statement of Comprehensive Income.

##### (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.

The derecognition of a financial instrument takes place when the Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

##### (iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets 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 held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statement of Comprehensive Income within change in fair value of financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

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 INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

##### (i) Distribution or Dividend Income

Income is recognised when the right to receive the payment is established.

##### (ii) Interest Income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### (iii) Changes in Fair Value of Financial Assets Held for Trading

Gains or losses on investments held for trading are calculated and recognised as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

#### (d) 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.

Margin accounts comprise 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.

#### (e) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

#### (f) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Fund.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

#### (g) Taxation

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (h) Distributions to Unitholders

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders. Distributions are payable at the end of each distributing period. Such distributions are determined by reference to the taxable income of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading 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.

#### (i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Fund, all net assets attributable to unitholders have been recognised as liabilities of the Fund, rather than as equity. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net profit attributable to unitholders of the Fund.

#### (j) Terms and Conditions on Units

Each unit issued confers upon the unitholders 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.

Following the approval of termination, under the Constitution of the Fund, the Responsible Entity will realise all assets of the Fund and distribute the net proceeds among unitholders pro rata to the number of units held on the termination date. The Responsible Entity may make partial distributions of the Fund proceeds during the winding up period. Each unitholder will also continue to be entitled to their proportionate share of distributable income during this winding up process.

#### (k) 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.

#### (l) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (m) Expense Recognition

Expenses are recognised in the Statement of Comprehensive Income when the Fund has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheet.

#### (n) Use of Estimates

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

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

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

#### (o) 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 for trading 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.

#### (p) 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.

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (q) Transactions in Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet 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 Fund's 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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund does 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.

#### (r) New Application of Accounting Standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods and have not been early adopted by the Fund. The Responsible Entity's assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The Responsible Entity does not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Fund.

The Fund has not yet decided when to adopt AASB 9.

#### (s) 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. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" 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 "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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.

### 3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts.

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 31 July	-	-	-	-
- 31 August	-	-	-	-
- 30 September	-	-	-	-
- 31 October	-	-	-	-
- 30 November	4.10	14,486	-	-
- 31 December	-	-	-	-
- 31 January	-	-	-	-
- 28 February	-	-	-	-
- 31 March	-	-	-	-
- 30 April	-	-	-	-
- 31 May	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>14,486</b>		<b>-</b>

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING

#### (a) Fair Value Measurements

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

- Financial assets / liabilities held for trading
- Derivative financial instruments

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

#### (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 INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (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 INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (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.

30/06/2016	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Listed Equities	-	-	-	-
Listed Property Trusts	-	-	-	-
Unlisted Equities	-	-	-	-
Debt Securities	-	-	-	-
Managed Investment Schemes	201,220	-	-	201,220
Derivatives	-	-	-	-
<b>Total Assets Held for Trading</b>	<b>201,220</b>	<b>-</b>	<b>-</b>	<b>201,220</b>
30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Listed Equities	-	-	-	-
Listed Property Trusts	-	-	-	-
Unlisted Equities	-	-	-	-
Debt Securities	-	-	-	-
Managed Investment Schemes	387,023	-	-	387,023
Derivatives	-	-	-	-
<b>Total Assets Held for Trading</b>	<b>387,023</b>	<b>-</b>	<b>-</b>	<b>387,023</b>

#### (d) Transfers between Levels

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



# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

#### (e) Fair Value Measurements using Significant Unobservable Inputs (Level 3)

The following table presents the movement in Level 3 instruments for the following reporting periods:

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Opening balance	387,023	305,009
Gains and losses recognised in profit or loss	98,916	82,014
Purchases	-	-
Sales	(284,719)	-
<b>Closing balance</b>	<b>201,220</b>	<b>387,023</b>

#### (i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements. See Note 5 (b)(i) and Note 5 (b)(ii) above for the valuation techniques adopted.

Description	Fair Value at end of reporting period \$	Unobservable Inputs	Impact on net assets from a change in unit price of 10%
<b>30/06/2016</b>			
Managed Investment Schemes	201,220	Unit Price	7.48%

The Fund's only investment is in the Colonial First State Wholesale Income Fund also managed by the Responsible Entity. This Fund has been declared illiquid and the application, withdrawal and switch processes were suspended, until further notice. The financial assets held for trading for the Fund have accordingly been classified as Level 3 for Fair Value Hierarchy reporting. The Responsible Entity has priced the investment in this fund based on the last declared price by the Responsible Entity.

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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. On the date of approval of termination on 30 July 2012, the number of units cancelled were 54,434,242. 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:

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Opening balance	503,187	418,752
Application adjustment	-	2,060
Redemptions	(323,897)	-
Units issued upon reinvestment of distributions	-	-
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	89,880	82,375
<b>Closing Balance</b>	<b>269,170</b>	<b>503,187</b>

#### (b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2016, 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.

### 7. CASH AND CASH EQUIVALENTS

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Net profit/(loss) attributable to unitholders	104,366	82,375
Proceeds from sale of financial instruments held for trading	284,719	-
Payments for purchase of financial instruments held for trading	-	-
Changes in fair value of financial instruments held for trading	(98,916)	(82,014)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(26)	126
Change in payables and other liabilities	(3,965)	2,155
<b>Net Cash From/(Used In) Operating Activities</b>	<b>286,178</b>	<b>2,642</b>

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 in collateral and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

##### (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:

	1/07/2015 - 30/06/2016 %	1/07/2014 - 30/06/2015 %
Management fees rate for the reporting periods	1.50	1.50

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Management fees charged/(refunded) for the reporting periods	5,541	2,230

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	1,223	5,188

#### (d) Management Expenses Recharged

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

#### (e) Bank and Deposit Accounts

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

#### (f) Units Held by Related Parties

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 INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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#### Colonial First State Income

Units held in:

Colonial First State Wholesale Income Fund

- 2016	240,148	201,220	4.95	-	-	9,366
- 2015	240,148	383,108	4.95	-	-	-

# COLONIAL FIRST STATE INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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.

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

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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 INCOME

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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					
30/06/2016	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-0.50% \$	0.50% \$
	( 345)	345	-	-	( 1,006)	1,006
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-0.50% \$	0.50% \$
	( 606)	606	-	-	( 1,935)	1,935

#### (c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's 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 Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

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

#### (d) Liquidity risk

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



# **COLONIAL FIRST STATE INCOME**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **10. DERIVATIVE FINANCIAL INSTRUMENTS**

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### **11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

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

### **12. STRUCTURED ENTITIES**

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

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

### **13. CONTINGENT LIABILITIES AND COMMITMENTS**

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

### **14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2016 or on the results and cash flows of the Fund for the reporting period ended on that date.

## **COLONIAL FIRST STATE INCOME**

### **DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2016 and of its performance for the reporting period ended on that date, and
- b) 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.



Linda Elkins  
Director  
Sydney  
2 September 2016



## **Independent auditor's report to the members of Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2**

### ***Report on the financial report***

We have audited the accompanying financial report of Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2 (the Fund), which comprises the balance sheet as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

---

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T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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*Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Investments - Fixed Interest Fund Number 2 is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Fund's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

*Emphasis of Matter - going concern no longer appropriate*

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1 to the financial report, management have wound up the Fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

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 'C J Cummins', written in a cursive style.

C J Cummins  
Partner

Sydney  
2 September 2016

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - SPECIALIST FUND 27**

( also referred to in this Financial Report as COLONIAL FIRST STATE GLOBAL SOFT COMMODITY )

ARSN : 149 309 893

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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 - FIRSTCHOICE INVESTMENTS - SPECIALIST FUND 27

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# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

The registered name of the Fund is Colonial First State - FirstChoice Investments - Specialist Fund 27 and is referred to in this Financial Report as Colonial First State Global Soft Commodity.

### Reporting Period

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

### Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	10/02/2011
Date of Registration	24/02/2011

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 14 December 2015 in accordance with the provisions of the Constitution.

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

As at 30 June 2016 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the Final Financial Report for the Fund.

### Comparatives

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

### Review of Operations

#### Income

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

	Period ended 30/06/2016 \$	Period ended 30/06/2015 \$
Operating profit/(loss) attributable to unitholders	(143,302)	234,052

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Distribution to unitholders

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

	Period ended 30/06/2016 \$	Period ended 30/06/2015 \$
Amount distributed during the reporting periods	140,941	193,943

Details of the income distributions for the reporting periods ended 30 June 2016 and 30 June 2015 are disclosed in the "Distributions to Unitholders" note to the financial statements.

#### Exit Prices

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

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

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

	30/06/2015 \$
Ex-distribution exit unit price	1.0375

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

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 GLOBAL SOFT COMMODITY**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **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**

The Fund was terminated as at 30 June 2016.

### **Matters Subsequent to the End of the Reporting Period**

This is the Final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2016 that have significantly affected, or may significantly affect the position of the Fund.

### **Indemnification and Insurance Premiums for Officers and Auditor**

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

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

### **Likely Developments and Expected Results of Operations**

As at 30 June 2016 the termination process is substantially complete and a final repayment of capital to the unitholders has been made. This is the Final Financial Report for the Fund.

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 termination. A final capital repayment has been paid to the unitholders.

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

### Environmental Regulation

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

### 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.



Linda Elkins  
Director  
Sydney  
2 September 2016



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Specialist Fund 27 for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'C J Cummins', followed by a period.

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
2 September 2016

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**COLONIAL FIRST STATE GLOBAL SOFT COMMODITY**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	38	104
Distribution income		158,288	154,786
Changes in fair value of financial instruments held for trading		(296,481)	90,126
Other income		176	1
<b>Total investment income/(loss)</b>		<b>(137,979)</b>	<b>245,017</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	4,902	10,553
Expenses recharged	8(d)	150	264
Other expenses		271	148
<b>Total operating expenses</b>		<b>5,323</b>	<b>10,965</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(143,302)</b>	<b>234,052</b>
Distributions to unitholders		(140,941)	(193,943)
Change in net assets attributable to unitholders from operations		284,243	(40,109)
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## BALANCE SHEET AS AT 30 JUNE 2016

	Note	30/06/2016 \$	30/06/2015 \$
<b>Assets</b>			
Cash and cash equivalents		-	44,239
Trade and other receivables:			
- application monies		-	250
- interest		-	8
- others		-	561
Financial assets held for trading	5	-	1,417,744
<b>Total assets</b>		<b>-</b>	<b>1,462,802</b>
<b>Liabilities</b>			
Trade and other payables:			
- redemptions		-	16,042
Distribution payable		-	28,883
Responsible Entity - fee	8(c)	-	1,310
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>-</b>	<b>46,235</b>
<b>Net assets attributable to unitholders - liability</b>		<b>-</b>	<b>1,416,567</b>

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

## **COLONIAL FIRST STATE GLOBAL SOFT COMMODITY**

### **STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Fund has no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

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 GLOBAL SOFT COMMODITY

## CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		1,341,751	184,800
Payments for purchase of financial instruments held for trading		(62,200)	(326,700)
Interest received		46	108
Responsible Entity fee received/ (paid)		(5,651)	(10,346)
Others		(245)	(411)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,273,701</b>	<b>(152,549)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		86,898	366,312
Payment for redemption of units		(1,354,937)	(173,390)
Distributions paid		(49,901)	(20,488)
<b>Net cash (used in)/from financing activities</b>		<b>(1,317,940)</b>	<b>172,434</b>
<b>Net movement in cash and cash equivalents</b>		<b>(44,239)</b>	<b>19,885</b>
Add opening cash and cash equivalents brought forward		44,239	24,354
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>44,239</b>

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 GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

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

The Board of Directors of the Responsible Entity approved the termination of the Fund on 22 October 2008 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

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

The termination process was substantially completed as at 30 June 2016.

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

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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



# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

There are no new or amended Accounting Standards adopted by the Fund.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that would be expected to have a material impact on the Fund.

#### (b) Investments in Financial Assets and Liabilities Held for Trading

##### (i) Classification

The Fund's investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statements of Comprehensive Income.

##### (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.

The derecognition of a financial instrument takes place when the Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

##### (iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets 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 held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statement of Comprehensive Income within change in fair value of financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

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 GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

##### (i) Distribution or Dividend Income

Income is recognised when the right to receive the payment is established.

##### (ii) Interest Income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### (iii) Changes in Fair Value of Financial Assets Held for Trading

Gains or losses on investments held for trading are calculated and recognised as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

#### (d) 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.

Margin accounts comprise 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.

#### (e) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

#### (f) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Fund.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

#### (g) Taxation

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (h) Distributions to Unitholders

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders. Distributions are payable at the end of each distributing period. Such distributions are determined by reference to the taxable income of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading 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.

#### (i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Fund, all net assets attributable to unitholders have been recognised as liabilities of the Fund, rather than as equity. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net profit attributable to unitholders of the Fund.

#### (j) Terms and Conditions on Units

Each unit issued confers upon the unitholders 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.

Following the approval of termination, under the Constitution of the Fund, the Responsible Entity has realised all assets of the Fund and distributed the net proceeds among unitholders pro rata to the number of units held on the termination date.

#### (k) 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.

#### (l) 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 Sheets.

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.

#### (m) Expense Recognition

Expenses are recognised in the Statement of Comprehensive Income when the Fund has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheet.

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (n) Use of Estimates

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

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

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

#### (o) Unit Prices

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

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

#### (p) Investment Entity

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

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

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

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (q) Transactions in Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet 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 Fund's Financial Statement 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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund does 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.

#### (r) 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. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" 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 "unlisted unit trusts", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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.

### 3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts.

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	11.40	140,941	0.60	7,173
- 31 March	-	-	-	-
- 30 June	-	-	15.39	186,770
<b>Distributions to unitholders</b>		<b>140,941</b>		<b>193,943</b>

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING

#### (a) Fair Value Measurements

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

- Financial assets / liabilities held for trading
- Derivative financial instruments

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

#### (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 GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

As the 30 June 2016 the Fund has fully disposed its investments.

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

30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	1,417,744	-	1,417,744	-
<b>Total Assets Held for Trading</b>	<b>1,417,744</b>	<b>-</b>	<b>1,417,744</b>	<b>-</b>

#### (d) Transfers between Levels

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



# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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. On the date of approval of termination on 14 December 2015, the number of units cancelled were 1,386,488. The Responsible Entity has realised all the Fund's investment assets and has returned the net cash to unitholders as final return of capital.

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

	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	1,365,379	1,416,567	1,034,884	1,035,400
Applications	87,735	86,648	340,567	366,562
Redemptions	(214,150)	(215,008)	(167,465)	(189,432)
Units issued upon reinvestment of distributions	147,524	119,923	157,393	163,928
Units cancelled on termination	(1,386,488)	(1,123,887)	-	-
Change in net assets attributable to unitholders from operations		(284,243)		40,109
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>1,365,379</b>	<b>1,416,567</b>

#### (b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2016, the termination process is completed and a final repayment of capital has been paid to the unitholders.

### 7. CASH AND CASH EQUIVALENTS

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

	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
	\$	\$
Net profit/(loss) attributable to unitholders	(143,302)	234,052
Proceeds from sale of financial instruments held for trading	1,341,751	184,800
Payments for purchase of financial instruments held for trading	(62,200)	(326,700)
Changes in fair value of financial instruments held for trading	296,481	(90,126)
Distribution or Dividend income reinvested	(158,288)	(154,786)
Change in receivables and other assets	569	(306)
Change in payables and other liabilities	(1,310)	517
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,273,701</b>	<b>(152,549)</b>

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 in collateral and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

##### (ii) Compensation of Key Management Personnel

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

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

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

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

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

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

	1/07/2015 - 30/06/2016 %	1/07/2014 - 30/06/2015 %
Management fees rate for the reporting periods	2.00	2.00

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Management fees charged/(refunded) for the reporting periods	4,902	10,553

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	1,310

#### (d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

#### (e) Bank and Deposit Accounts

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

#### (f) Units Held by Related Parties

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

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

#### (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 GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

Colonial First State Global Asset Management Equity Trust 4

- 2016	-	-	-	196,393	1,226,131	158,288
- 2015	1,029,738	1,417,744	1.45	349,961	125,953	154,786

#### (ii) Related Listed Securities

The Fund did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

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

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

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

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

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

##### (ii) Foreign Exchange Risk

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

##### (iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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

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

# COLONIAL FIRST STATE GLOBAL SOFT COMMODITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### (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					
30/06/2016	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	-	-	-	-	-	-
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	( 221)	221	-	-	( 283,549)	283,549

### (c) Credit risk

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

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

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

### (d) Liquidity risk

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

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

# **COLONIAL FIRST STATE GLOBAL SOFT COMMODITY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **10. DERIVATIVE FINANCIAL INSTRUMENTS**

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### **11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

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

### **12. STRUCTURED ENTITIES**

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

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

### **13. CONTINGENT LIABILITIES AND COMMITMENTS**

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

### **14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2016 or on the results and cash flows of the Fund for the reporting period ended on that date.



**COLONIAL FIRST STATE GLOBAL SOFT COMMODITY**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2016 and of its performance for the reporting period ended on that date, and
- b) 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.



Linda Elkins  
Director  
Sydney  
2 September 2016



## **Independent auditor's report to the members of Colonial First State - FirstChoice Investments - Specialist Fund 27**

### ***Report on the financial report***

We have audited the accompanying financial report of Colonial First State - FirstChoice Investments - Specialist Fund 27 (the Fund), which comprises the balance sheet as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

---

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T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



*Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Investments - Specialist Fund 27 is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Fund's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

*Emphasis of Matter - going concern no longer appropriate*

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1 to the financial report, the directors have resolved to terminate the Fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

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

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'C J Cummins', written in a cursive style.

C J Cummins  
Partner

Sydney  
2 September 2016

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - GLOBAL RESOURCES LONG SHORT FUND**

( also referred to in this Financial Report as COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL )

ARSN : 162 716 485

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

**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 - FIRSTCHOICE INVESTMENTS - GLOBAL RESOURCES LONG SHORT FUND

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# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

The registered name of the Fund is Colonial First State - FirstChoice Investments - Global Resources Long Short Fund and is referred to in this Financial Report as Colonial First State Global Resources Tactical.

### Reporting Period

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

### Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	4/03/2013
Date of Registration	20/03/2013

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 14 December 2015 in accordance with the provisions of the Constitution.

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

As at 30 June 2016 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the Final Financial Report for the Fund.

### Comparatives

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

### Review of Operations

#### Income

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

	Period ended 30/06/2016 \$	Period ended 30/06/2015 \$
Operating profit/(loss) attributable to unitholders	(9,294)	(6,929)

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### Review of Operations (continued)

#### Distribution to unitholders

The Fund did not distribute any income during the reporting periods.

#### Exit Prices

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

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

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

	30/06/2015 \$
Ex-distribution exit unit price	0.9206

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

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

### Scheme Information

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

# **COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **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**

The Fund was terminated as at 30 June 2016.

### **Matters Subsequent to the End of the Reporting Period**

This is the Final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2016 that have significantly affected, or may significantly affect the position of the Fund.

### **Indemnification and Insurance Premiums for Officers and Auditor**

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

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

### **Likely Developments and Expected Results of Operations**

As at 30 June 2016 the termination process is substantially complete and a final repayment of capital to the unitholders has been made. This is the Final Financial Report for the Fund.



# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 termination. A final capital repayment has been paid to the unitholders.

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

### Environmental Regulation

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

### 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.



Linda Elkins  
Director  
Sydney  
2 September 2016



## Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Global Resources Long Short Fund for the year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'C J Cummins', followed by a period.

C J Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
2 September 2016

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# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Note	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	1	2
Distribution income		-	297
Changes in fair value of financial instruments held for trading		(9,126)	(6,727)
Other income		26	-
<b>Total investment income/(loss)</b>		<b>(9,099)</b>	<b>(6,428)</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	128	290
Responsible Entity's performance fees	8(c)	-	69
Expenses recharged	8(d)	4	8
Other expenses		63	134
<b>Total operating expenses</b>		<b>195</b>	<b>501</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(9,294)</b>	<b>(6,929)</b>
Distributions to unitholders	4	-	-
Change in net assets attributable to unitholders from operations	6(a)	9,294	6,929
<b>Profit/(Loss) for the period</b>		<b>-</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## BALANCE SHEET AS AT 30 JUNE 2016

	Note	30/06/2016 \$	30/06/2015 \$
<b>Assets</b>			
Cash and cash equivalents		-	134
Trade and other receivables:			
- others		-	60
Financial assets held for trading	5	-	35,365
<b>Total assets</b>		-	<b>35,559</b>
<b>Liabilities</b>			
Responsible Entity - fee	8(c)	-	75
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		-	<b>75</b>
<b>Net assets attributable to unitholders - liability</b>		-	<b>35,484</b>

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

## **COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL**

### **STATEMENT OF CHANGES IN EQUITY FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 Financial Instruments Presentation. As such the Fund has no equity, and no items of changes in equity have been presented for the current and comparative reporting periods.

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 GLOBAL RESOURCES TACTICAL

## CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

	Note	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		28,656	9,058
Payments for purchase of financial instruments held for trading		(2,417)	(14,540)
Interest received		1	2
Responsible Entity fee received/ (paid)		(143)	(345)
Others		(41)	(142)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>26,056</b>	<b>(5,967)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		2,528	15,240
Payment for redemption of units		(28,718)	(9,259)
<b>Net cash (used in)/from financing activities</b>		<b>(26,190)</b>	<b>5,981</b>
<b>Net movement in cash and cash equivalents</b>		<b>(134)</b>	<b>14</b>
Add opening cash and cash equivalents brought forward		134	120
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>134</b>

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 GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

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

The Board of Directors of the Responsible Entity approved the termination of the Fund on 22 October 2008 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

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

The termination process was substantially completed as at 30 June 2016.

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

The current reporting period for the financial report is from 1 July 2015 to 30 June 2016. The comparative reporting period is from 1 July 2014 to 30 June 2015.

The reporting period for the Financial Report is from the date of registration of the Fund to 30 June 2016.

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 2 September 2016. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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

There are no new or amended Accounting Standards adopted by the Fund.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that would be expected to have a material impact on the Fund.

#### (b) Investments in Financial Assets and Liabilities Held for Trading

##### (i) Classification

The Fund's investments are classified as held for trading and initially recognised at fair value not including transaction costs, which are expensed in the Statements of Comprehensive Income.

##### (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.

The derecognition of a financial instrument takes place when the Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

##### (iii) Measurement

At initial recognition, the Fund measures its financial assets at fair value. Transaction costs of financial assets 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 held for trading are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities held for trading' category are presented in the Statement of Comprehensive Income within change in fair value of financial instruments held for trading in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

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 GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (c) Investment Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

##### (i) Distribution or Dividend Income

Income is recognised when the right to receive the payment is established.

##### (ii) Interest Income

Income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

##### (iii) Changes in Fair Value of Financial Assets Held for Trading

Gains or losses on investments held for trading are calculated and recognised as the difference between the fair value at sale, or at period end, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

#### (d) 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.

Margin accounts comprise 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.

#### (e) Trade and Other Receivables

Receivables are recognised and carried at the original invoice amount, less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Bad debts are written off when identified.

Amounts are generally received within 30 days of being recorded as receivables.

#### (f) Trade and Other Payables

Liabilities for creditors are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Fund.

Payables include outstanding settlements on the purchase of financial assets and liabilities held for trading and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days.

#### (g) Taxation

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (h) Distributions to Unitholders

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders. Distributions are payable at the end of each distributing period. Such distributions are determined by reference to the taxable income of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held for trading. Unrealised gains and losses on financial assets and liabilities held for trading 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.

#### (i) Net Assets Attributable to Unitholders

Under AASB 132 "Financial Instruments: Disclosure and Presentation", contractual obligations are regarded as liabilities. As unitholders have the ability to redeem units from the Fund, all net assets attributable to unitholders have been recognised as liabilities of the Fund, rather than as equity. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and net profit attributable to unitholders of the Fund.

#### (j) Terms and Conditions on Units

Each unit issued confers upon the unitholders 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.

Following the approval of termination, under the Constitution of the Fund, the Responsible Entity has realised all assets of the Fund and distributed the net proceeds among unitholders pro rata to the number of units held on the termination date.

#### (k) 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.

#### (l) 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 Sheets.

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (m) Expense Recognition

Expenses are recognised in the Statement of Comprehensive Income when the Fund has a present obligation (legal or constructive) as a result of a past event that can be reliably measured. Expenses are recognised in the Statement of Comprehensive Income if expenditure does not produce future economic benefits that qualify for recognition in the Balance Sheet.

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

#### (n) Use of Estimates

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

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

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

#### (o) Unit Prices

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

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

#### (p) Investment Entity

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

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

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

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

#### (q) Transactions in Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet 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 Fund's Financial Statement 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 Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund does 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.

#### (r) 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. The nature and extent of the Fund's interests in structured entities are titled "unlisted unit trusts" and are summarised in Note 1(b), "Financial Assets Held for Trading" 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 "unlisted unit trusts", 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 GLOBAL RESOURCES TACTICAL**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **3. INTEREST INCOME**

Interest income of the Fund is derived mainly from interest earned on bank accounts.

### **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 Fund did not distribute for the current and previous reporting periods.

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING

#### (a) Fair Value Measurements

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

- Financial assets / liabilities held for trading
- Derivative financial instruments

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

#### (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.

#### (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.

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 5. FINANCIAL ASSETS HELD FOR TRADING (continued)

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

As the 30 June 2016 the Fund has fully disposed its investments.

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

30/06/2015	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	35,365	-	35,365	-
<b>Total Assets Held for Trading</b>	<b>35,365</b>	<b>-</b>	<b>35,365</b>	<b>-</b>

#### (d) Transfers between Levels

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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. On the date of approval of termination on 14 December 2015, the number of units cancelled were 41,487. The Responsible Entity has realised all the Fund's investment assets and has returned the net cash to unitholders as final return of capital.

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

	1/07/2015 - 30/06/2016		1/07/2014 - 30/06/2015	
	No.	\$	No.	\$
Opening balance	38,543	35,484	32,806	36,432
Applications	2,944	2,528	15,055	15,240
Redemptions	-	-	(9,318)	(9,259)
Units issued upon reinvestment of distributions	-	-	-	-
Units cancelled on termination	(41,487)	(28,718)	-	-
Change in net assets attributable to unitholders from operations		(9,294)		(6,929)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>38,543</b>	<b>35,484</b>

#### (b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders could change significantly on a daily basis as the Fund was subjected to daily applications and redemptions at the discretion of unitholders.

As at 30 June 2016, the termination process is completed and a final repayment of capital has been paid to the unitholders.

### 7. CASH AND CASH EQUIVALENTS

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

	1/07/2015 - 30/06/2016	1/07/2014 - 30/06/2015
	\$	\$
Net profit/(loss) attributable to unitholders	(9,294)	(6,929)
Proceeds from sale of financial instruments held for trading	28,656	9,058
Payments for purchase of financial instruments held for trading	(2,417)	(14,540)
Changes in fair value of financial instruments held for trading	9,126	6,727
Distribution or Dividend income reinvested	-	(297)
Change in receivables and other assets	60	(36)
Change in payables and other liabilities	(75)	50
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,056</b>	<b>(5,967)</b>



# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 in collateral and deposits at call with a futures clearing house, earn interest at floating rate as determined by the financial institutions.

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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
Andrew Morgan	Appointed on 4 February 2015.
Anne Ward	Appointed on 1 January 2013.
Linda Elkins	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Michael Venter	Resigned on 4 February 2015.

##### (ii) Compensation of Key Management Personnel

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

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

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

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

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

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

	1/07/2015 - 30/06/2016 %	1/07/2014 - 30/06/2015 %
Management fees rate for the reporting periods	2.00	2.00

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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:

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Management fees charged/(refunded) for the reporting periods	128	290

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Performance fees charged/(refunded) for the reporting periods	-	69

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

	1/07/2015 - 30/06/2016 \$	1/07/2014 - 30/06/2015 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	75

#### (d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

#### (e) Bank and Deposit Accounts

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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 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.

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

Units held in:

Colonial First State Wholesale Global Resources Long Short Fund

- 2016	-	-	-	2,605	38,101	-
- 2015	35,496	35,365	0.28	13,611	8,449	297

#### (ii) Related Listed Securities

The Fund did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

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

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

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

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

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

##### (ii) Foreign Exchange Risk

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

##### (iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

# COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016

### 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					
30/06/2016	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	-	-	-	-	-	-
30/06/2015	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	( 1 )	1	-	-	( 7,073 )	7,073

#### (c) Credit risk

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

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

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

#### (d) Liquidity risk

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

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

# **COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

### **10. DERIVATIVE FINANCIAL INSTRUMENTS**

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### **11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

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

### **12. STRUCTURED ENTITIES**

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

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

### **13. CONTINGENT LIABILITIES AND COMMITMENTS**

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

### **14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2016 or on the results and cash flows of the Fund for the reporting period ended on that date.

**COLONIAL FIRST STATE GLOBAL RESOURCES TACTICAL**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2016**

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 2016 and of its performance for the reporting period ended on that date, and
- b) 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.



Linda Elkins  
Director  
Sydney  
2 September 2016





## **Independent auditor's report to the members of Colonial First State - FirstChoice Investments - Global Resources Long Short Fund**

### ***Report on the financial report***

We have audited the accompanying financial report of Colonial First State - FirstChoice Investments - Global Resources Long Short Fund (the Fund), which comprises the balance sheet as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of Colonial First State Investments Limited (the responsible entity) are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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*Auditor's opinion*

In our opinion:

- (a) the financial report of Colonial First State - FirstChoice Investments - Global Resources Long Short Fund is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Fund's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the Fund's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

*Emphasis of Matter - going concern no longer appropriate*

Without qualifying our opinion, we draw attention to the following matter. As indicated in Note 1 to the financial report, the directors have resolved to terminate the Fund. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis.

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 "C J Cummins", written in a cursive style.

C J Cummins  
Partner

Sydney  
2 September 2016



## **Enquiries**

Investor Services: **13 13 36**  
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