

**2018**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Investments**

Part B

### **Investments**

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

**Colonial**  
**First State**



### **Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2018 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2017–2018 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 read 'L Elkins', written in a cursive style.

Linda Elkins  
Executive General Manager

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

**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 5	100 131 548
Colonial First State - FirstChoice Investments - Australian Share Fund 23	117 954 006
Colonial First State - FirstChoice Investments - Specialist Fund 7	108 730 454
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	100 132 063
Colonial First State Investment Fund 14	604 605 049
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	100 131 717
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	100 132 625
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1	100 133 015
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 7	100 132 152
Colonial First State - FirstChoice Investments - Small Companies Fund 8	113 918 219
Colonial First State - FirstChoice Investments - Small Companies Fund 7	113 918 111
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 55	624 507 339
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	100 129 708
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 - Emerging Markets Fund 9	624 507 142
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

Represented by:

**ARSN**

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 - 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 - Australian Infrastructure Fund 1	113 917 874
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 6	108 688 900
Colonial First State - FirstChoice Investments - Specialist Fund 13	123 800 528
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 - Emerging Markets Fund 5	140 776 585
Colonial First State - FirstChoice Investments - Specialist Fund 15	113 918 719
Colonial First State - FirstChoice Investments - Global Share Fund 25	149 310 378

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 2017 (or date of registration of the Fund) to 30 June 2018.

The comparative reporting period is from 1 July 2016 (or date of registration of the Fund) to 30 June 2017.

### 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 5	State Street Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 23	Acadian Australian Equity	17/01/2006	24/01/2006
Colonial First State - FirstChoice Investments - Specialist Fund 7	Antares Elite Opportunities	15/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6	Ausbil Australian Active Equity	3/04/2002	16/04/2002
Colonial First State Investment Fund 14	Bennelong ex-20 Australian Equities	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3	BlackRock Scientific Australian Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	BT Core Australian Share	3/04/2002	16/04/2002
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 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

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 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 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 - Australian Share Fund 11	Perpetual Australian Share	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Australian Shares 34	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 (formerly Realindex RAFI® 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 7	T. Rowe Price Australian Equity (formerly Colonial First State Australian Share - Core)	3/04/2002	16/04/2002



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 - Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 7	Celeste Australian Small Companies	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 (formerly Realindex RAFI® Australian Small Companies)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian Sustainable Global Equity Fund	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 55 (commenced operation on 14/05/2018)	Antipodes Global	6/02/2018	5/03/2018
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 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	Magellan Global Share - Hedged	8/02/2016	26/02/2016

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 6	MFS Global Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund Number 5	Perpetual Global Share	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 - 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 (formerly Realindex RAFI® Global Share)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund 23	Realindex Global Share - Hedged (formerly Realindex RAFI® Global Share - Hedged)	25/05/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Stewart Investors Worldwide Leaders	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 29	Stewart Investors Worldwide Sustainability	26/02/2015	12/03/2015
Colonial First State - FirstChoice Investments - Global Share Fund Number 7	T. Rowe Price Global Equity	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Emerging Markets Fund 9 (commenced operation on 14/05/2018)	BT Global Emerging Market Opportunities	6/02/2018	5/03/2018
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 (formerly Realindex RAFI® Emerging Markets)	19/12/2008	16/01/2009

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 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	Bennelong Kardinia Absolute Return	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	Janus Henderson Global Natural Resources (formerly Colonial First State Global Resources)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund 8	APN AREIT	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 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 - Australian Infrastructure Fund 1	Legg Mason Martin Currie Real Income	19/04/2005	4/05/2005
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

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Listed Infrastructure 7	Magellan Infrastructure	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Specialist Fund 6	Acadian Geared Australian Equity (formerly Colonial First State Geared Australian Share - Core)	7/04/2004	22/04/2004
Colonial First State - FirstChoice Investments - Specialist Fund 13	Acadian Geared Global Equity	2/02/2007	16/02/2007
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 - Emerging Markets Fund 5	Stewart Investors Global Emerging Markets Select	16/10/2009	3/12/2009
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 25	Zurich Investments Global Thematic Share*	10/02/2011	24/02/2011

\* The Fund was closed to further applications from new members on 14th May 2018.

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

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

### Comparatives

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
State Street Australian Equity ^	556,418	720,842
Acadian Australian Equity ^	350,338	341,653
Antares Elite Opportunities ^	671,587	940,600
Ausbil Australian Active Equity	6,810	6,066
Bennelong ex-20 Australian Equities	2,523	781
BlackRock Scientific Australian Equity ^	831,637	827,991
BT Core Australian Share	2,228	2,613
Colonial First State Imputation	9,425	3,480
Fidelity Australian Equities	5,249	3,150
Investors Mutual Australian Share	1,782	4,429
Ironbark Karara Australian Share ^	720,371	688,376
Lazard Select Australian Equity	3,890	7,733
Maple-Brown Abbott Australian Share	1,993	3,858
Nikko AM Australian Share Concentrated	1,186	2,368
Perennial Value Australian Share	2,099	3,998
Perpetual Australian Share ^	463,311	456,080
Perpetual Ethical SRI Share ^	33,931	57,459
Perpetual Industrial Share	5,745	15,197
Realindex Australian Share	1,722	2,855
Schroder Australian Equity	3,950	6,357
Solaris Core Australian Equity	1,473	1,345
T. Rowe Price Australian Equity	2,598	2,809
Ausbil Australian Emerging Leaders	1,883	1,015
Celeste Australian Small Companies ^	816,872	1,267,753
Colonial First State Developing Companies ^	1,743,818	261,100
Colonial First State Future Leaders	2,687	81
OC Premium Small Companies ^	388,111	69,406
Realindex Australian Small Companies ^	693,491	417,501
Acadian Sustainable Global Equity Fund ^	911,687	995,474
Altrinsic Global Equity	719	1,532
Antipodes Global ^	(15,925)	n/a
BT Core Global Share ^	311,564	365,613
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield ^	138,190	155,149
Magellan Global Share	11,619	9,832
Magellan Global Share - Hedged ^	31,730	6,804
MFS Global Equity	1,933	3,515
Perpetual Global Share ^	1,053,549	1,069,674
Platinum International	17,219	21,476

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### Review of Operations (continued)

#### Income (continued)

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 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
PM Capital Global Companies ^	1,201,378	1,955,539
Realindex Global Share ^	887,071	1,034,821
Realindex Global Share - Hedged ^	289,713	612,679
Stewart Investors Worldwide Leaders ^	372,144	267,438
Stewart Investors Worldwide Sustainability ^	63,266	30,013
T. Rowe Price Global Equity	2,270	1,764
BT Global Emerging Market Opportunities ^	(279)	n/a
Platinum Asia	1,795	1,738
Realindex Emerging Markets ^	46,991	96,655
Acadian Australian Equity Long Short ^	620,342	660,746
Acadian Global Equity Long Short ^	500,524	447,904
Bennelong Kardinia Absolute Return ^	7,089	2,989
Janus Henderson Global Natural Resources	3,647	757
APN AREIT ^	339,834	(319,567)
BT Property Investment	1,397	(1,032)
Colonial First State Property Securities	1,156	(1,094)
Ironbark Property Securities ^	1,313,246	(643,667)
Legg Mason Martin Currie Real Income ^	76,235	(47,936)
SG Hiscock Property Securities ^	137,659	(40,667)
AMP Capital Global Property Securities ^	106,239	(49,753)
Colonial First State Global Property Securities	1,082	326
Colonial First State Global Listed Infrastructure Securities ^	33,303	690,317
Magellan Infrastructure ^	257,336	257,551
Acadian Geared Australian Equity	4,826	6,673
Acadian Geared Global Equity	3,042	3,020
Colonial First State Geared Global Property Securities ^	403,017	65,058
Colonial First State Geared Share	26,533	21,065
Stewart Investors Global Emerging Markets Select ^	154,957	99,085
Generation Global Share	2,140	2,672
Zurich Investments Global Thematic Share ^	189,023	137,394

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
State Street Australian Equity ^	243,934	226,082
Acadian Australian Equity ^	65,119	75,440
Antares Elite Opportunities ^	102,107	153,902
Ausbil Australian Active Equity	3,557	5,303
Bennelong ex-20 Australian Equities	792	232
BlackRock Scientific Australian Equity ^	178,031	181,806
BT Core Australian Share	2,211	2,453
Colonial First State Imputation	1,266	2,092
Fidelity Australian Equities	2,879	1,735
Investors Mutual Australian Share	3,537	1,076
Ironbark Karara Australian Share ^	112,498	123,409
Lazard Select Australian Equity	1,044	976
Maple-Brown Abbott Australian Share	614	777
Nikko AM Australian Share Concentrated	613	520
Perennial Value Australian Share	2,193	2,554
Perpetual Australian Share ^	353,487	201,877
Perpetual Ethical SRI Share ^	42,069	17,563
Perpetual Industrial Share	2,896	3,668
Realindex Australian Share	1,472	1,168
Schroder Australian Equity	3,316	2,795
Solaris Core Australian Equity	259	249
T. Rowe Price Australian Equity	3,161	2,833
Ausbil Australian Emerging Leaders	1,178	2,418
Celeste Australian Small Companies ^	83,471	81,108
Colonial First State Developing Companies ^	492,075	924,495
Colonial First State Future Leaders	222	246
OC Premium Small Companies ^	242,572	29,036
Realindex Australian Small Companies ^	481,477	668,085
Acadian Sustainable Global Equity Fund ^	-	-
Altrinsic Global Equity	26	1
Antipodes Global ^	-	n/a
BT Core Global Share ^	552,312	53,130
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield ^	601,010	274,761
Magellan Global Share	6,783	4,556
Magellan Global Share - Hedged ^	30,387	1,505
MFS Global Equity	2,202	2,465
Perpetual Global Share ^	797,142	78,787
Platinum International	19,498	8,360
PM Capital Global Companies ^	163,905	90,921
Realindex Global Share ^	678,823	766,831
Realindex Global Share - Hedged ^	702,357	333,013

^ Amounts are rounded to nearest dollar.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### Review of Operations (continued)

#### Distribution to unitholders (continued)

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

Name of Fund	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
Stewart Investors Worldwide Leaders ^	345,426	95,232
Stewart Investors Worldwide Sustainability ^	54,867	14,579
T. Rowe Price Global Equity	26	104
BT Global Emerging Market Opportunities ^	74	n/a
Platinum Asia	2,274	1,336
Realindex Emerging Markets ^	6,157	5,158
Acadian Australian Equity Long Short ^	125,960	180,797
Acadian Global Equity Long Short ^	10,267	16,022
Bennelong Kardinia Absolute Return ^	434	3,403
Janus Henderson Global Natural Resources	2,096	-
APN AREIT ^	131,046	169,569
BT Property Investment	1,353	513
Colonial First State Property Securities	400	334
Ironbark Property Securities ^	241,813	317,011
Legg Mason Martin Currie Real Income ^	46,300	249,518
SG Hiscock Property Securities ^	118,654	308,046
AMP Capital Global Property Securities ^	17,305	79,876
Colonial First State Global Property Securities	242	408
Colonial First State Global Listed Infrastructure Securities ^	277,533	464,417
Magellan Infrastructure ^	162,784	44,232
Acadian Geared Australian Equity	1,697	1,897
Acadian Geared Global Equity	1,419	1,385
Colonial First State Geared Global Property Securities ^	100,831	997,465
Colonial First State Geared Share	4,994	8,524
Stewart Investors Global Emerging Markets Select ^	104,414	66,680
Generation Global Share	2,457	1,856
Zurich Investments Global Thematic Share ^	263,700	545,199

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2018 and 30 June 2017 are disclosed in the "Distributions to Unitholders" note to the financial statements.



**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

**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 2018, together with comparative unit prices as at 30 June 2017:

<b>Name of Fund</b>	<b>30/06/2018 \$</b>	<b>30/06/2017 \$</b>
State Street Australian Equity	1.1213	1.0727
Acadian Australian Equity	1.1029	0.9867
Antares Elite Opportunities	1.3018	1.1882
Ausbil Australian Active Equity	1.5612	1.4605
Bennelong ex-20 Australian Equities	1.5289	1.2795
BlackRock Scientific Australian Equity	1.3560	1.2289
BT Core Australian Share	1.4094	1.4119
Colonial First State Imputation	1.1090	0.9525
Fidelity Australian Equities	1.0992	1.0396
Investors Mutual Australian Share	1.5920	1.6596
Ironbark Karara Australian Share	1.4298	1.3040
Lazard Select Australian Equity	1.2501	1.1727
Maple-Brown Abbott Australian Share	1.1497	1.0826
Nikko AM Australian Share Concentrated	1.3677	1.3216
Perennial Value Australian Share	1.4216	1.4271
Perpetual Australian Share	1.2129	1.1917
Perpetual Ethical SRI Share	1.0796	1.0833
Perpetual Industrial Share	1.4967	1.4609
Realindex Australian Share	1.4331	1.4151
Schroder Australian Equity	1.2736	1.2520
Solaris Core Australian Equity	1.7233	1.5301
T. Rowe Price Australian Equity	0.9602	0.9901
Ausbil Australian Emerging Leaders	0.9010	0.8452
Celeste Australian Small Companies	1.7179	1.5145
Colonial First State Developing Companies	1.2519	1.0920
Colonial First State Future Leaders	1.3033	1.0170
OC Premium Small Companies	1.2453	1.1322
Realindex Australian Small Companies	1.4568	1.3821
Acadian Sustainable Global Equity Fund	1.7361	1.5343
Altrinsic Global Equity	1.3668	1.2825
Antipodes Global	0.9887	n/a
BT Core Global Share	1.2596	1.4118
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.0132	1.1493
Magellan Global Share	1.7490	1.6444
Magellan Global Share - Hedged	1.1976	1.1477
MFS Global Equity	1.0565	1.0689
Perpetual Global Share	1.1693	1.1327
Platinum International	1.7397	1.7804

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### Review of Operations (continued)

#### Exit Prices (continued)

Name of Fund	30/06/2018 \$	30/06/2017 \$
PM Capital Global Companies	1.4446	1.2635
Realindex Global Share	1.2231	1.1850
Realindex Global Share - Hedged	1.2927	1.4851
Stewart Investors Worldwide Leaders	1.2806	1.2647
Stewart Investors Worldwide Sustainability	1.0554	1.0165
T. Rowe Price Global Equity	1.4690	1.2147
BT Global Emerging Market Opportunities	0.9646	n/a
Platinum Asia	1.1628	1.2079
Realindex Emerging Markets	0.9251	0.8451
Acadian Australian Equity Long Short	1.2299	1.1055
Acadian Global Equity Long Short	1.6127	1.3712
Bennelong Kardinia Absolute Return	1.0131	0.9673
Janus Henderson Global Natural Resources	0.8881	0.8295
APN AREIT	0.8484	0.8000
BT Property Investment	0.8105	0.8085
Colonial First State Property Securities	0.6408	0.6026
Ironbark Property Securities	0.8906	0.7964
Legg Mason Martin Currie Real Income	0.6774	0.6624
SG Hiscock Property Securities	0.5091	0.5036
AMP Capital Global Property Securities	1.2047	1.1519
Colonial First State Global Property Securities	1.5429	1.4685
Colonial First State Global Listed Infrastructure Securities	0.8414	0.8679
Magellan Infrastructure	1.1050	1.0749
Acadian Geared Australian Equity	0.6795	0.6186
Acadian Geared Global Equity	0.7311	0.6427
Colonial First State Geared Global Property Securities	0.2024	0.1871
Colonial First State Geared Share	1.4167	1.1458
Stewart Investors Global Emerging Markets Select	1.1008	1.0716
Generation Global Share	1.2224	1.2599
Zurich Investments Global Thematic Share	0.8314	0.8853

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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	Resigned on 10 July 2017.
Anne Ward	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.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

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

### Scheme Information

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

### Unit Pricing Adjustments Policy

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

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

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

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

### Significant Changes in the State of Affairs

The Funds have amended their constitutions to change the obligation to distribute trust income to unitholders effective 1 July 2017 as part of a process to become eligible to elect into the new AMIT tax regime. In the opinion of the Directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

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

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

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

**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.

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Linda Elkins  
Director  
Sydney  
29 August 2018



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State – FirstChoice Investments for the year and period ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
29 August 2018

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		State Street Australian Equity		Acadian Australian Equity		Antares Elite Opportunities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	223	200	80	65	172	138
Distribution income		251,626	291,210	84,980	94,130	139,497	192,158
Changes in fair value of financial instruments held for trading		366,843	494,388	284,056	266,432	570,882	786,812
Other income		1	2	1	-	1	1
<b>Total investment income/(loss)</b>		<b>618,693</b>	<b>785,800</b>	<b>369,117</b>	<b>360,627</b>	<b>710,552</b>	<b>979,109</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	60,154	63,378	18,001	18,417	37,096	37,199
Expenses recharged	8(d)	2,085	1,547	757	537	1,837	1,275
Other expenses		36	33	21	20	32	35
<b>Total operating expenses</b>		<b>62,275</b>	<b>64,958</b>	<b>18,779</b>	<b>18,974</b>	<b>38,965</b>	<b>38,509</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>556,418</b>	<b>720,842</b>	<b>350,338</b>	<b>341,653</b>	<b>671,587</b>	<b>940,600</b>
Distributions to unitholders ^	4	-	(226,082)	-	(75,440)	-	(153,902)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(494,760)	-	(266,213)	-	(786,698)
<b>Profit/(Loss) for the period</b>		<b>556,418</b>	<b>-</b>	<b>350,338</b>	<b>-</b>	<b>671,587</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>556,418</b>	<b>-</b>	<b>350,338</b>	<b>-</b>	<b>671,587</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Ausbil Australian Active Equity		Bennelong ex-20 Australian Equities		BlackRock Scientific Australian Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Interest income	3	1	1	-	-	180	187
Distribution income		2,836	4,749	420	123	653,227	289,190
Changes in fair value of financial instruments held for trading		4,400	1,758	2,099	674	236,199	600,024
Other income		-	-	-	-	-	1
Responsible Entity fees rebate	8(c)	-	-	26	-	-	-
<b>Total investment income/(loss)</b>		<b>7,237</b>	<b>6,508</b>	<b>2,545</b>	<b>797</b>	<b>889,606</b>	<b>889,402</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	413	431	19	14	55,979	59,920
Expenses recharged	8(d)	14	10	3	1	1,955	1,450
Other expenses		-	1	-	1	35	41
<b>Total operating expenses</b>		<b>427</b>	<b>442</b>	<b>22</b>	<b>16</b>	<b>57,969</b>	<b>61,411</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>6,810</b>	<b>6,066</b>	<b>2,523</b>	<b>781</b>	<b>831,637</b>	<b>827,991</b>
Distributions to unitholders ^	4	-	(5,303)	-	(232)	-	(181,806)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(763)	-	(549)	-	(646,185)
<b>Profit/(Loss) for the period</b>		<b>6,810</b>	<b>-</b>	<b>2,523</b>	<b>-</b>	<b>831,637</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>6,810</b>	<b>-</b>	<b>2,523</b>	<b>-</b>	<b>831,637</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		BT Core Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	1	1	1	1	1
Distribution income		2,094	2,331	4,224	8,905	1,615	1,094
Changes in fair value of financial instruments held for trading		294	443	5,694	(4,907)	4,007	2,420
Other income		-	-	-	-	-	1
<b>Total investment income/(loss)</b>		<b>2,389</b>	<b>2,775</b>	<b>9,919</b>	<b>3,999</b>	<b>5,623</b>	<b>3,516</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	155	158	478	507	361	357
Expenses recharged	8(d)	5	4	16	12	12	9
Other expenses		1	-	-	-	1	-
<b>Total operating expenses</b>		<b>161</b>	<b>162</b>	<b>494</b>	<b>519</b>	<b>374</b>	<b>366</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>2,228</b>	<b>2,613</b>	<b>9,425</b>	<b>3,480</b>	<b>5,249</b>	<b>3,150</b>
Distributions to unitholders ^	4	-	(2,453)	-	(2,092)	-	(1,735)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(160)	-	(1,388)	-	(1,415)
<b>Profit/(Loss) for the period</b>		<b>2,228</b>	<b>-</b>	<b>9,425</b>	<b>-</b>	<b>5,249</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,228</b>	<b>-</b>	<b>9,425</b>	<b>-</b>	<b>5,249</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	1	1	191	135	1	1
Distribution income		2,594	1,468	168,414	178,958	1,448	1,359
Changes in fair value of financial instruments held for trading		(519)	3,247	609,857	564,688	2,829	6,758
Other income		1	-	1	1	-	-
<b>Total investment income/(loss)</b>		<b>2,077</b>	<b>4,716</b>	<b>778,463</b>	<b>743,782</b>	<b>4,278</b>	<b>8,118</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	282	277	56,115	54,052	375	376
Expenses recharged	8(d)	13	9	1,932	1,300	13	9
Other expenses		-	1	45	54	-	-
<b>Total operating expenses</b>		<b>295</b>	<b>287</b>	<b>58,092</b>	<b>55,406</b>	<b>388</b>	<b>385</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,782</b>	<b>4,429</b>	<b>720,371</b>	<b>688,376</b>	<b>3,890</b>	<b>7,733</b>
Distributions to unitholders ^	4	-	(1,076)	-	(123,409)	-	(976)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(3,353)	-	(564,967)	-	(6,757)
<b>Profit/(Loss) for the period</b>		<b>1,782</b>	<b>-</b>	<b>720,371</b>	<b>-</b>	<b>3,890</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,782</b>	<b>-</b>	<b>720,371</b>	<b>-</b>	<b>3,890</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated		Perennial Value Australian Share	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Investment Income</b>							
Interest income	3	1	1	-	-	1	1
Distribution income		1,987	1,854	555	672	2,333	3,113
Changes in fair value of financial instruments held for trading		162	2,161	775	1,849	36	1,163
Other income		-	1	1	-	-	2
<b>Total investment income/(loss)</b>		<b>2,150</b>	<b>4,017</b>	<b>1,331</b>	<b>2,521</b>	<b>2,370</b>	<b>4,279</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	149	154	140	148	262	274
Expenses recharged	8(d)	7	5	5	4	9	7
Other expenses		1	-	-	1	-	-
<b>Total operating expenses</b>		<b>157</b>	<b>159</b>	<b>145</b>	<b>153</b>	<b>271</b>	<b>281</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,993</b>	<b>3,858</b>	<b>1,186</b>	<b>2,368</b>	<b>2,099</b>	<b>3,998</b>
Distributions to unitholders ^	4	-	(777)	-	(520)	-	(2,554)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(3,081)	-	(1,848)	-	(1,444)
<b>Profit/(Loss) for the period</b>		<b>1,993</b>	<b>-</b>	<b>1,186</b>	<b>-</b>	<b>2,099</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,993</b>	<b>-</b>	<b>1,186</b>	<b>-</b>	<b>2,099</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	153	151	33	26	3	3
Distribution income		458,860	267,078	29,642	14,111	8,254	7,498
Changes in fair value of financial instruments held for trading		42,207	225,236	5,873	44,341	(1,707)	8,539
Other income		1	1	-	1	-	-
<b>Total investment income/(loss)</b>		<b>501,221</b>	<b>492,466</b>	<b>35,548</b>	<b>58,479</b>	<b>6,550</b>	<b>16,040</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	36,262	35,282	1,322	883	770	817
Expenses recharged	8(d)	1,645	1,103	273	119	35	26
Other expenses		3	1	22	18	-	-
<b>Total operating expenses</b>		<b>37,910</b>	<b>36,386</b>	<b>1,617</b>	<b>1,020</b>	<b>805</b>	<b>843</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>463,311</b>	<b>456,080</b>	<b>33,931</b>	<b>57,459</b>	<b>5,745</b>	<b>15,197</b>
Distributions to unitholders ^	4	-	(201,877)	-	(17,563)	-	(3,668)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(254,203)	-	(39,896)	-	(11,529)
<b>Profit/(Loss) for the period</b>		<b>463,311</b>	<b>-</b>	<b>33,931</b>	<b>-</b>	<b>5,745</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>463,311</b>	<b>-</b>	<b>33,931</b>	<b>-</b>	<b>5,745</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	1	1	1	-	-
Distribution income		1,160	907	2,479	2,114	325	339
Changes in fair value of financial instruments held for trading		758	2,143	1,782	4,560	1,238	1,096
<b>Total investment income/(loss)</b>		<b>1,919</b>	<b>3,051</b>	<b>4,262</b>	<b>6,675</b>	<b>1,563</b>	<b>1,435</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	191	190	301	311	87	88
Expenses recharged	8(d)	6	4	10	7	3	2
Other expenses		-	2	1	-	-	-
<b>Total operating expenses</b>		<b>197</b>	<b>196</b>	<b>312</b>	<b>318</b>	<b>90</b>	<b>90</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,722</b>	<b>2,855</b>	<b>3,950</b>	<b>6,357</b>	<b>1,473</b>	<b>1,345</b>
Distributions to unitholders ^	4	-	(1,168)	-	(2,795)	-	(249)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(1,687)	-	(3,562)	-	(1,096)
<b>Profit/(Loss) for the period</b>		<b>1,722</b>	<b>-</b>	<b>3,950</b>	<b>-</b>	<b>1,473</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,722</b>	<b>-</b>	<b>3,950</b>	<b>-</b>	<b>1,473</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$	\$
<b>Investment Income</b>							
Interest income	3	1	1	-	-	164	115
Distribution income		3,112	2,757	856	1,708	180,657	123,372
Changes in fair value of financial instruments held for trading		(299)	289	1,114	(603)	678,976	1,186,073
Other income		-	-	1	-	1	-
<b>Total investment income/(loss)</b>		<b>2,814</b>	<b>3,047</b>	<b>1,971</b>	<b>1,105</b>	<b>859,798</b>	<b>1,309,560</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	209	232	85	87	41,152	40,578
Expenses recharged	8(d)	7	5	3	2	1,730	1,181
Other expenses		-	1	-	1	44	48
<b>Total operating expenses</b>		<b>216</b>	<b>238</b>	<b>88</b>	<b>90</b>	<b>42,926</b>	<b>41,807</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>2,598</b>	<b>2,809</b>	<b>1,883</b>	<b>1,015</b>	<b>816,872</b>	<b>1,267,753</b>
Distributions to unitholders ^	4	-	(2,833)	-	(2,418)	-	(81,108)
Change in net assets attributable to unitholders from operations ^	6(a)	-	24	-	1,403	-	(1,186,645)
<b>Profit/(Loss) for the period</b>		<b>2,598</b>	<b>-</b>	<b>1,883</b>	<b>-</b>	<b>816,872</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,598</b>	<b>-</b>	<b>1,883</b>	<b>-</b>	<b>816,872</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	270	431	-	-	109	65
Distribution income		175,202	507,121	1,193	447	196,244	11,683
Changes in fair value of financial instruments held for trading		1,547,446	(268,596)	1,496	(364)	191,914	59,215
Other income		-	-	-	-	-	1
Responsible Entity fees rebate	8(c)	23,722	24,120	1	1	2,313	-
<b>Total investment income/(loss)</b>		<b>1,746,640</b>	<b>263,076</b>	<b>2,690</b>	<b>84</b>	<b>390,580</b>	<b>70,964</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	-	-	1,872	1,266
Expenses recharged	8(d)	2,755	1,905	3	2	567	263
Other expenses		67	71	-	1	30	29
<b>Total operating expenses</b>		<b>2,822</b>	<b>1,976</b>	<b>3</b>	<b>3</b>	<b>2,469</b>	<b>1,558</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,743,818</b>	<b>261,100</b>	<b>2,687</b>	<b>81</b>	<b>388,111</b>	<b>69,406</b>
Distributions to unitholders ^	4	-	(924,495)	-	(246)	-	(29,036)
Change in net assets attributable to unitholders from operations ^	6(a)	-	663,395	-	165	-	(40,370)
<b>Profit/(Loss) for the period</b>		<b>1,743,818</b>	<b>-</b>	<b>2,687</b>	<b>-</b>	<b>388,111</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,743,818</b>	<b>-</b>	<b>2,687</b>	<b>-</b>	<b>388,111</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	38	138	223	200	-	-
Distribution income		452,934	293,013	46,589	56,820	107	117
Changes in fair value of financial instruments held for trading		285,133	167,933	926,660	1,001,559	698	1,503
Other income		1	-	2	2	-	-
<b>Total investment income/(loss)</b>		<b>738,106</b>	<b>461,084</b>	<b>973,474</b>	<b>1,058,581</b>	<b>805</b>	<b>1,620</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	43,297	42,652	59,554	61,486	83	86
Expenses recharged	8(d)	1,266	868	2,189	1,573	3	2
Other expenses		52	63	44	48	-	-
<b>Total operating expenses</b>		<b>44,615</b>	<b>43,583</b>	<b>61,787</b>	<b>63,107</b>	<b>86</b>	<b>88</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>693,491</b>	<b>417,501</b>	<b>911,687</b>	<b>995,474</b>	<b>719</b>	<b>1,532</b>
Distributions to unitholders ^	4	-	(668,085)	-	-	-	(1)
Change in net assets attributable to unitholders from operations ^	6(a)	-	250,584	-	(995,474)	-	(1,531)
<b>Profit/(Loss) for the period</b>		<b>693,491</b>	<b>-</b>	<b>911,687</b>	<b>-</b>	<b>719</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>693,491</b>	<b>-</b>	<b>911,687</b>	<b>-</b>	<b>719</b>	<b>-</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Antipodes Global	BT Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	Note	5/03/2018 - 30/06/2018	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$
Interest income	3	(4)	82	57	147	134
Distribution income		-	273,743	223,499	233,042	114,982
Changes in fair value of financial instruments held for trading		(14,870)	56,557	160,630	(63,033)	79,396
Other income		-	-	1	1	-
<b>Total investment income/(loss)</b>		<b>(14,874)</b>	<b>330,382</b>	<b>384,187</b>	<b>170,157</b>	<b>194,512</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	1,051	18,037	18,004	30,801	38,340
Expenses recharged	8(d)	-	755	539	1,138	980
Other expenses		-	26	31	28	43
<b>Total operating expenses</b>		<b>1,051</b>	<b>18,818</b>	<b>18,574</b>	<b>31,967</b>	<b>39,363</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(15,925)</b>	<b>311,564</b>	<b>365,613</b>	<b>138,190</b>	<b>155,149</b>
Distributions to unitholders ^	4	-	-	(53,130)	-	(274,761)
Change in net assets attributable to unitholders from operations ^	6(a)	-	-	(312,483)	-	119,612
<b>Profit/(Loss) for the period</b>		<b>(15,925)</b>	<b>311,564</b>	<b>-</b>	<b>138,190</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(15,925)</b>	<b>311,564</b>	<b>-</b>	<b>138,190</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<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	6	-	1	1
Distribution income		4,270	2,585	21,396	712	1,032	878
Changes in fair value of financial instruments held for trading		8,005	7,848	11,235	6,326	1,113	2,835
Other income		-	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>12,277</b>	<b>10,435</b>	<b>32,637</b>	<b>7,039</b>	<b>2,146</b>	<b>3,714</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	634	588	685	101	205	193
Responsible Entity's performance fees	8(c)	-	-	105	117	-	-
Expenses recharged	8(d)	23	15	100	9	8	5
Other expenses		1	-	17	8	-	1
<b>Total operating expenses</b>		<b>658</b>	<b>603</b>	<b>907</b>	<b>235</b>	<b>213</b>	<b>199</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>11,619</b>	<b>9,832</b>	<b>31,730</b>	<b>6,804</b>	<b>1,933</b>	<b>3,515</b>
Distributions to unitholders ^	4	-	(4,556)	-	(1,505)	-	(2,465)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(5,276)	-	(5,299)	-	(1,050)
<b>Profit/(Loss) for the period</b>		<b>11,619</b>	<b>-</b>	<b>31,730</b>	<b>-</b>	<b>1,933</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>11,619</b>	<b>-</b>	<b>31,730</b>	<b>-</b>	<b>1,933</b>	<b>-</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	256	164	4	3	346	184
Distribution income		1,307,799	360,253	15,251	6,623	-	135,678
Changes in fair value of financial instruments held for trading		(199,808)	750,281	2,882	15,664	1,039,003	1,861,039
Other income		2	-	-	-	1	1
Responsible Entity fees rebate	8(c)	-	-	-	-	204,499	2,961
<b>Total investment income/(loss)</b>		<b>1,108,249</b>	<b>1,110,698</b>	<b>18,137</b>	<b>22,290</b>	<b>1,243,849</b>	<b>1,999,863</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	52,275	39,706	878	789	40,073	42,809
Expenses recharged	8(d)	2,377	1,272	40	25	2,340	1,455
Other expenses		48	46	-	-	58	60
<b>Total operating expenses</b>		<b>54,700</b>	<b>41,024</b>	<b>918</b>	<b>814</b>	<b>42,471</b>	<b>44,324</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,053,549</b>	<b>1,069,674</b>	<b>17,219</b>	<b>21,476</b>	<b>1,201,378</b>	<b>1,955,539</b>
Distributions to unitholders ^	4	-	(78,787)	-	(8,360)	-	(90,921)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(990,887)	-	(13,116)	-	(1,864,618)
<b>Profit/(Loss) for the period</b>		<b>1,053,549</b>	<b>-</b>	<b>17,219</b>	<b>-</b>	<b>1,201,378</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,053,549</b>	<b>-</b>	<b>17,219</b>	<b>-</b>	<b>1,201,378</b>	<b>-</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	258	221	97	110	106	107
Distribution income		500,948	405,890	522,524	192,034	9,491	11,302
Changes in fair value of financial instruments held for trading		465,341	700,348	(198,194)	453,441	392,782	286,856
Other income		1	1	1	1	1	1
<b>Total investment income/(loss)</b>		<b>966,548</b>	<b>1,106,460</b>	<b>324,428</b>	<b>645,586</b>	<b>402,380</b>	<b>298,266</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	77,149	70,146	33,680	32,208	29,192	30,070
Expenses recharged	8(d)	2,270	1,437	1,000	658	1,009	730
Other expenses		58	56	35	41	35	28
<b>Total operating expenses</b>		<b>79,477</b>	<b>71,639</b>	<b>34,715</b>	<b>32,907</b>	<b>30,236</b>	<b>30,828</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>887,071</b>	<b>1,034,821</b>	<b>289,713</b>	<b>612,679</b>	<b>372,144</b>	<b>267,438</b>
Distributions to unitholders ^	4	-	(766,831)	-	(333,013)	-	(95,232)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(267,990)	-	(279,666)	-	(172,206)
<b>Profit/(Loss) for the period</b>		<b>887,071</b>	<b>-</b>	<b>289,713</b>	<b>-</b>	<b>372,144</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>887,071</b>	<b>-</b>	<b>289,713</b>	<b>-</b>	<b>372,144</b>	<b>-</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Stewart Investors Worldwide Sustainability		T. Rowe Price Global Equity		BT Global Emerging Market Opportunities
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	5/03/2018 - 30/06/2018
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$
Interest income	3	13	6	-	-	-
Distribution income		51,042	14,682	777	734	77
Changes in fair value of financial instruments held for trading		13,611	15,903	1,586	1,112	(353)
Other income		-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>64,666</b>	<b>30,592</b>	<b>2,363</b>	<b>1,846</b>	<b>(276)</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	1,204	514	89	79	3
Expenses recharged	8(d)	174	48	3	2	-
Other expenses		22	17	1	1	-
<b>Total operating expenses</b>		<b>1,400</b>	<b>579</b>	<b>93</b>	<b>82</b>	<b>3</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>63,266</b>	<b>30,013</b>	<b>2,270</b>	<b>1,764</b>	<b>(279)</b>
Distributions to unitholders ^	4	-	(14,579)	-	(104)	-
Change in net assets attributable to unitholders from operations ^	6(a)	-	(15,434)	-	(1,660)	-
<b>Profit/(Loss) for the period</b>		<b>63,266</b>	<b>-</b>	<b>2,270</b>	<b>-</b>	<b>(279)</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>63,266</b>	<b>-</b>	<b>2,270</b>	<b>-</b>	<b>(279)</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Platinum Asia		Realindex Emerging Markets		Acadian Australian Equity Long Short	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
<b>Investment Income</b>							
Interest income	3	-	-	18	41	133	127
Distribution income		1,854	872	43,483	40,306	161,638	217,136
Changes in fair value of financial instruments held for trading		46	947	8,887	61,203	491,552	479,473
Other income		-	-	-	1	1	1
<b>Total investment income/(loss)</b>		<b>1,900</b>	<b>1,819</b>	<b>52,388</b>	<b>101,551</b>	<b>653,324</b>	<b>696,737</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	101	79	5,187	4,740	31,573	34,900
Expenses recharged	8(d)	4	2	161	105	1,358	1,039
Other expenses		-	-	49	51	51	52
<b>Total operating expenses</b>		<b>105</b>	<b>81</b>	<b>5,397</b>	<b>4,896</b>	<b>32,982</b>	<b>35,991</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,795</b>	<b>1,738</b>	<b>46,991</b>	<b>96,655</b>	<b>620,342</b>	<b>660,746</b>
Distributions to unitholders ^	4	-	(1,336)	-	(5,158)	-	(180,797)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(402)	-	(91,497)	-	(479,949)
<b>Profit/(Loss) for the period</b>		<b>1,795</b>	<b>-</b>	<b>46,991</b>	<b>-</b>	<b>620,342</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,795</b>	<b>-</b>	<b>46,991</b>	<b>-</b>	<b>620,342</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	34	81	5	10	1	1
Distribution income		29,121	36,122	447	6,826	363	153
Changes in fair value of financial instruments held for trading		491,332	432,018	7,753	(2,041)	3,463	793
Other income		1	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>520,488</b>	<b>468,222</b>	<b>8,205</b>	<b>4,795</b>	<b>3,827</b>	<b>947</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	19,040	19,655	1,013	1,134	169	185
Responsible Entity's performance fees	8(c)	-	-	47	621	-	-
Expenses recharged	8(d)	884	619	43	33	6	5
Other expenses		40	44	13	18	5	-
<b>Total operating expenses</b>		<b>19,964</b>	<b>20,318</b>	<b>1,116</b>	<b>1,806</b>	<b>180</b>	<b>190</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>500,524</b>	<b>447,904</b>	<b>7,089</b>	<b>2,989</b>	<b>3,647</b>	<b>757</b>
Distributions to unitholders ^	4	-	(16,022)	-	(3,403)	-	-
Change in net assets attributable to unitholders from operations ^	6(a)	-	(431,882)	-	414	-	(757)
<b>Profit/(Loss) for the period</b>		<b>500,524</b>	<b>-</b>	<b>7,089</b>	<b>-</b>	<b>3,647</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>500,524</b>	<b>-</b>	<b>7,089</b>	<b>-</b>	<b>3,647</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		APN AREIT		BT Property Investment		Colonial First State Property Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	148	99	-	-	-	-
Distribution income		159,891	205,778	1,888	1,807	513	462
Changes in fair value of financial instruments held for trading		207,600	(489,378)	(405)	(2,742)	752	(1,427)
Other income		-	1	-	1	1	-
<b>Total investment income/(loss)</b>		<b>367,639</b>	<b>(283,500)</b>	<b>1,483</b>	<b>(934)</b>	<b>1,266</b>	<b>(965)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	26,653	34,967	82	95	106	126
Expenses recharged	8(d)	1,115	1,050	4	3	4	3
Other expenses		37	50	-	-	-	-
<b>Total operating expenses</b>		<b>27,805</b>	<b>36,067</b>	<b>86</b>	<b>98</b>	<b>110</b>	<b>129</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>339,834</b>	<b>(319,567)</b>	<b>1,397</b>	<b>(1,032)</b>	<b>1,156</b>	<b>(1,094)</b>
Distributions to unitholders ^	4	-	(169,569)	-	(513)	-	(334)
Change in net assets attributable to unitholders from operations ^	6(a)	-	489,136	-	1,545	-	1,428
<b>Profit/(Loss) for the period</b>		<b>339,834</b>	<b>-</b>	<b>1,397</b>	<b>-</b>	<b>1,156</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>339,834</b>	<b>-</b>	<b>1,397</b>	<b>-</b>	<b>1,156</b>	<b>-</b>

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

^ As of 1 July 2017, the Funds' redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statements of Changes in Equity.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Ironbark Property Securities		Legg Mason Martin Currie Real Income		SG Hiscock Property Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	265	291	43	58	53	58
Distribution income		329,245	414,914	75,060	330,180	145,749	260,640
Changes in fair value of financial instruments held for trading		1,068,742	(959,072)	12,602	(364,074)	5,029	(286,720)
Other income		-	1	-	11	1	1
<b>Total investment income/(loss)</b>		<b>1,398,252</b>	<b>(543,866)</b>	<b>87,705</b>	<b>(33,825)</b>	<b>150,832</b>	<b>(26,021)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	82,106	97,352	11,032	13,691	12,682	14,248
Expenses recharged	8(d)	2,838	2,385	406	370	466	369
Other expenses		62	64	32	50	25	29
<b>Total operating expenses</b>		<b>85,006</b>	<b>99,801</b>	<b>11,470</b>	<b>14,111</b>	<b>13,173</b>	<b>14,646</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>1,313,246</b>	<b>(643,667)</b>	<b>76,235</b>	<b>(47,936)</b>	<b>137,659</b>	<b>(40,667)</b>
Distributions to unitholders ^	4	-	(317,011)	-	(249,518)	-	(308,046)
Change in net assets attributable to unitholders from operations ^	6(a)	-	960,678	-	297,454	-	348,713
<b>Profit/(Loss) for the period</b>		<b>1,313,246</b>	<b>-</b>	<b>76,235</b>	<b>-</b>	<b>137,659</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,313,246</b>	<b>-</b>	<b>76,235</b>	<b>-</b>	<b>137,659</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	65	89	-	-	258	242
Distribution income		32,411	56,435	1,515	1,585	492,268	621,964
Changes in fair value of financial instruments held for trading		91,041	(88,746)	(278)	(1,097)	(399,105)	120,256
Other income		1	1	1	-	1	-
<b>Total investment income/(loss)</b>		<b>123,518</b>	<b>(32,221)</b>	<b>1,238</b>	<b>488</b>	<b>93,422</b>	<b>742,462</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	16,633	17,061	148	158	57,911	50,769
Expenses recharged	8(d)	612	437	5	4	2,133	1,293
Other expenses		34	34	3	-	75	83
<b>Total operating expenses</b>		<b>17,279</b>	<b>17,532</b>	<b>156</b>	<b>162</b>	<b>60,119</b>	<b>52,145</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>106,239</b>	<b>(49,753)</b>	<b>1,082</b>	<b>326</b>	<b>33,303</b>	<b>690,317</b>
Distributions to unitholders ^	4	-	(79,876)	-	(408)	-	(464,417)
Change in net assets attributable to unitholders from operations ^	6(a)	-	129,629	-	82	-	(225,900)
<b>Profit/(Loss) for the period</b>		<b>106,239</b>	<b>-</b>	<b>1,082</b>	<b>-</b>	<b>33,303</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>106,239</b>	<b>-</b>	<b>1,082</b>	<b>-</b>	<b>33,303</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Magellan Infrastructure		Acadian Geared Australian Equity		Acadian Geared Global Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	281	338	1	1	-	-
Distribution income		130,499	50,944	1,693	1,902	1,605	1,364
Changes in fair value of financial instruments held for trading		130,479	212,178	3,656	5,262	1,678	1,838
Other income		-	-	-	-	1	-
Responsible Entity fees rebate	8(c)	6,069	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>267,328</b>	<b>263,460</b>	<b>5,350</b>	<b>7,165</b>	<b>3,284</b>	<b>3,202</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	8,691	5,347	513	485	238	180
Expenses recharged	8(d)	1,258	532	10	6	4	2
Other expenses		43	30	1	1	-	-
<b>Total operating expenses</b>		<b>9,992</b>	<b>5,909</b>	<b>524</b>	<b>492</b>	<b>242</b>	<b>182</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>257,336</b>	<b>257,551</b>	<b>4,826</b>	<b>6,673</b>	<b>3,042</b>	<b>3,020</b>
Distributions to unitholders ^	4	-	(44,232)	-	(1,897)	-	(1,385)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(213,319)	-	(4,776)	-	(1,635)
<b>Profit/(Loss) for the period</b>		<b>257,336</b>	<b>-</b>	<b>4,826</b>	<b>-</b>	<b>3,042</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>257,336</b>	<b>-</b>	<b>4,826</b>	<b>-</b>	<b>3,042</b>	<b>-</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Stewart Investors Global Emerging Markets Select	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	146	193	3	3	47	55
Distribution income		250,495	819,233	12,041	19,695	138,916	142,960
Changes in fair value of financial instruments held for trading		229,743	(664,605)	15,417	2,253	30,101	(28,724)
Other income		1	-	-	-	-	1
<b>Total investment income/(loss)</b>		<b>480,385</b>	<b>154,821</b>	<b>27,461</b>	<b>21,951</b>	<b>169,064</b>	<b>114,292</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	76,160	88,745	898	865	13,576	14,776
Expenses recharged	8(d)	1,168	968	30	20	500	387
Other expenses		40	50	-	1	31	44
<b>Total operating expenses</b>		<b>77,368</b>	<b>89,763</b>	<b>928</b>	<b>886</b>	<b>14,107</b>	<b>15,207</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>403,017</b>	<b>65,058</b>	<b>26,533</b>	<b>21,065</b>	<b>154,957</b>	<b>99,085</b>
Distributions to unitholders ^	4	-	(997,465)	-	(8,524)	-	(66,680)
Change in net assets attributable to unitholders from operations ^	6(a)	-	932,407	-	(12,541)	-	(32,405)
<b>Profit/(Loss) for the period</b>		<b>403,017</b>	<b>-</b>	<b>26,533</b>	<b>-</b>	<b>154,957</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>403,017</b>	<b>-</b>	<b>26,533</b>	<b>-</b>	<b>154,957</b>	<b>-</b>

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

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

		Generation Global Share		Zurich Investments Global Thematic Share	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
<b>Investment Income</b>					
Interest income	3	-	-	56	52
Distribution income		1,747	1,073	208,210	399,727
Changes in fair value of financial instruments held for trading		467	1,645	(6,959)	(247,696)
Other income		1	-	-	1
Responsible Entity fees rebate	8(c)	11	30	-	-
<b>Total investment income/(loss)</b>		<b>2,226</b>	<b>2,748</b>	<b>201,307</b>	<b>152,084</b>
<b>Expenses</b>					
Responsible Entity's management fees	8(c)	82	73	11,823	14,300
Expenses recharged	8(d)	4	2	437	368
Other expenses		-	1	24	22
<b>Total operating expenses</b>		<b>86</b>	<b>76</b>	<b>12,284</b>	<b>14,690</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>2,140</b>	<b>2,672</b>	<b>189,023</b>	<b>137,394</b>
Distributions to unitholders ^	4	-	(1,856)	-	(545,199)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(816)	-	407,805
<b>Profit/(Loss) for the period</b>		<b>2,140</b>	<b>-</b>	<b>189,023</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,140</b>	<b>-</b>	<b>189,023</b>	<b>-</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		State Street Australian Equity		Acadian Australian Equity		Antares Elite Opportunities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		35,735	15,423	6,259	4,226	17,831	13,708
Trade and other receivables:							
- application monies		-	-	-	-	-	115
- interest		26	21	8	-	21	17
- others		1,634	1,710	511	516	1,015	1,037
Financial assets held for trading	5	7,049,559	7,309,091	2,673,686	2,607,650	6,224,511	6,212,132
<b>Total assets</b>		<b>7,086,954</b>	<b>7,326,245</b>	<b>2,680,464</b>	<b>2,612,392</b>	<b>6,243,378</b>	<b>6,227,009</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	-	-	1	29	30
Distribution payable		20,127	9,155	886	1,331	-	4,537
Responsible Entity - fee	8(c)	5,485	5,645	1,704	1,659	3,407	3,392
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>25,612</b>	<b>14,800</b>	<b>2,590</b>	<b>2,991</b>	<b>3,436</b>	<b>7,959</b>
<b>Net assets attributable to unitholders ^</b>		<b>7,061,342</b>	<b>7,311,445</b>	<b>2,677,874</b>	<b>2,609,401</b>	<b>6,239,942</b>	<b>6,219,050</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,060,724	7,311,107	2,677,885	2,609,509	6,239,405	6,218,626
Adjustment to period end accruals		618	338	(11)	(108)	537	424
<b>Net assets attributable to unitholders</b>		<b>7,061,342</b>	<b>7,311,445</b>	<b>2,677,874</b>	<b>2,609,401</b>	<b>6,239,942</b>	<b>6,219,050</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Ausbil Australian Active Equity		Bennelong ex-20 Australian Equities		BlackRock Scientific Australian Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Assets</b>							
Cash and cash equivalents		371	519	75	36	17,360	26,249
Trade and other receivables:							
- application monies		-	50	-	-	-	-
- interest		-	-	-	-	22	22
- others		11	12	1	1	1,497	1,645
Financial assets held for trading	5	49,127	49,040	11,979	8,118	6,560,883	7,069,457
<b>Total assets</b>		<b>49,509</b>	<b>49,621</b>	<b>12,055</b>	<b>8,155</b>	<b>6,579,762</b>	<b>7,097,373</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	-	10,935
- others		-	-	1	-	-	-
Distribution payable		293	512	54	18	4,390	7,589
Responsible Entity - fee	8(c)	38	38	2	2	5,073	5,462
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>331</b>	<b>550</b>	<b>57</b>	<b>20</b>	<b>9,463</b>	<b>23,986</b>
<b>Net assets attributable to unitholders ^</b>		<b>49,178</b>	<b>49,071</b>	<b>11,998</b>	<b>8,135</b>	<b>6,570,299</b>	<b>7,073,387</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		49,177	49,071	11,998	8,135	6,569,893	7,073,116
Adjustment to period end accruals		1	-	-	-	406	271
<b>Net assets attributable to unitholders</b>		<b>49,178</b>	<b>49,071</b>	<b>11,998</b>	<b>8,135</b>	<b>6,570,299</b>	<b>7,073,387</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		BT Core Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<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		178	219	158	201	264	244
Trade and other receivables:							
- application monies		-	-	-	1	-	-
- others		4	5	14	14	11	10
Financial assets held for trading	5	18,110	18,510	55,582	53,504	43,893	41,395
<b>Total assets</b>		<b>18,292</b>	<b>18,734</b>	<b>55,754</b>	<b>53,720</b>	<b>44,168</b>	<b>41,649</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	25	-	-	-	13
Distribution payable		146	191	-	106	206	139
Responsible Entity - fee	8(c)	14	15	46	44	34	32
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>160</b>	<b>231</b>	<b>46</b>	<b>150</b>	<b>240</b>	<b>184</b>
<b>Net assets attributable to unitholders ^</b>		<b>18,132</b>	<b>18,503</b>	<b>55,708</b>	<b>53,570</b>	<b>43,928</b>	<b>41,465</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		18,132	18,503	55,706	53,570	43,929	41,465
Adjustment to period end accruals		-	-	2	-	(1)	-
<b>Net assets attributable to unitholders</b>		<b>18,132</b>	<b>18,503</b>	<b>55,708</b>	<b>53,570</b>	<b>43,928</b>	<b>41,465</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		377	136	13,477	15,607	119	122
Trade and other receivables:							
- application monies		-	1	-	25	-	-
- interest		-	-	1	-	-	-
- others		9	9	1,576	1,649	10	11
Financial assets held for trading	5	43,051	43,442	6,980,368	6,418,097	43,055	43,790
<b>Total assets</b>		<b>43,437</b>	<b>43,588</b>	<b>6,995,422</b>	<b>6,435,378</b>	<b>43,184</b>	<b>43,923</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	-	1	6	-	-
Distribution payable		345	70	765	1,350	51	28
Responsible Entity - fee	8(c)	26	26	5,389	4,963	33	34
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>371</b>	<b>96</b>	<b>6,155</b>	<b>6,319</b>	<b>84</b>	<b>62</b>
<b>Net assets attributable to unitholders ^</b>		<b>43,066</b>	<b>43,492</b>	<b>6,989,267</b>	<b>6,429,059</b>	<b>43,100</b>	<b>43,861</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		43,064	43,491	6,989,257	6,428,650	43,097	43,862
Adjustment to period end accruals		2	1	10	409	3	(1)
<b>Net assets attributable to unitholders</b>		<b>43,066</b>	<b>43,492</b>	<b>6,989,267</b>	<b>6,429,059</b>	<b>43,100</b>	<b>43,861</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated		Perennial Value Australian Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<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		70	94	66	30	208	384
Trade and other receivables:							
- others		5	6	4	4	8	9
Financial assets held for trading	5	23,011	22,861	15,925	17,176	30,625	31,469
<b>Total assets</b>		<b>23,086</b>	<b>22,961</b>	<b>15,995</b>	<b>17,210</b>	<b>30,841</b>	<b>31,862</b>
<b>Liabilities</b>							
Distribution payable		-	50	34	9	177	246
Responsible Entity - fee	8(c)	14	14	12	13	24	25
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>14</b>	<b>64</b>	<b>46</b>	<b>22</b>	<b>201</b>	<b>271</b>
<b>Net assets attributable to unitholders ^</b>		<b>23,072</b>	<b>22,897</b>	<b>15,949</b>	<b>17,188</b>	<b>30,640</b>	<b>31,591</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		23,072	22,896	15,949	17,188	30,639	31,589
Adjustment to period end accruals		-	1	-	-	1	2
<b>Net assets attributable to unitholders</b>		<b>23,072</b>	<b>22,897</b>	<b>15,949</b>	<b>17,188</b>	<b>30,640</b>	<b>31,591</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		17,078	23,968	5,162	2,714	209	485
Trade and other receivables:							
- application monies		-	1	-	-	-	2
- interest		21	11	4	1	-	-
- others		972	999	39	34	22	23
Financial assets held for trading	5	5,473,644	5,553,578	868,878	820,254	114,970	122,533
<b>Total assets</b>		<b>5,491,715</b>	<b>5,578,557</b>	<b>874,083</b>	<b>823,003</b>	<b>115,201</b>	<b>123,043</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	-	3
- others		1	-	-	-	-	-
Distribution payable		7,320	11,784	4,192	1,456	-	219
Responsible Entity - fee	8(c)	3,241	3,258	124	88	68	73
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>10,562</b>	<b>15,042</b>	<b>4,316</b>	<b>1,544</b>	<b>68</b>	<b>295</b>
<b>Net assets attributable to unitholders ^</b>		<b>5,481,153</b>	<b>5,563,515</b>	<b>869,767</b>	<b>821,459</b>	<b>115,133</b>	<b>122,748</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,481,058	5,563,360	869,727	821,440	115,125	122,750
Adjustment to period end accruals		95	155	40	19	8	(2)
<b>Net assets attributable to unitholders</b>		<b>5,481,153</b>	<b>5,563,515</b>	<b>869,767</b>	<b>821,459</b>	<b>115,133</b>	<b>122,748</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<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		85	82	289	385	33	23
Trade and other receivables:							
- others		6	6	10	9	2	2
Financial assets held for trading	5	19,207	18,694	35,464	35,699	10,667	10,129
<b>Total assets</b>		<b>19,298</b>	<b>18,782</b>	<b>35,763</b>	<b>36,093</b>	<b>10,702</b>	<b>10,154</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1	-	-	-	-
Distribution payable		67	50	259	358	7	7
Responsible Entity - fee	8(c)	17	17	28	28	8	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>84</b>	<b>68</b>	<b>287</b>	<b>386</b>	<b>15</b>	<b>15</b>
<b>Net assets attributable to unitholders ^</b>		<b>19,214</b>	<b>18,714</b>	<b>35,476</b>	<b>35,707</b>	<b>10,687</b>	<b>10,139</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		19,212	18,714	35,476	35,704	10,687	10,139
Adjustment to period end accruals		2	-	-	3	-	-
<b>Net assets attributable to unitholders</b>		<b>19,214</b>	<b>18,714</b>	<b>35,476</b>	<b>35,707</b>	<b>10,687</b>	<b>10,139</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		374	363	276	615	24,640	17,724
Trade and other receivables:							
- application monies		-	-	-	-	-	2
- interest		-	-	-	-	18	13
- others		6	6	2	3	1,153	1,093
Financial assets held for trading	5	22,990	24,277	10,464	10,161	6,013,093	5,676,460
<b>Total assets</b>		<b>23,370</b>	<b>24,646</b>	<b>10,742</b>	<b>10,779</b>	<b>6,038,904</b>	<b>5,695,292</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	27	-	-	-	50
- others		1	1	-	-	-	-
Distribution payable		329	280	246	596	11,887	6,300
Responsible Entity - fee	8(c)	19	20	8	8	3,846	3,628
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>349</b>	<b>328</b>	<b>254</b>	<b>604</b>	<b>15,733</b>	<b>9,978</b>
<b>Net assets attributable to unitholders ^</b>		<b>23,021</b>	<b>24,318</b>	<b>10,488</b>	<b>10,175</b>	<b>6,023,171</b>	<b>5,685,314</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		23,019	24,318	10,487	10,175	6,022,933	5,685,518
Adjustment to period end accruals		2	-	1	-	238	(204)
<b>Net assets attributable to unitholders</b>		<b>23,021</b>	<b>24,318</b>	<b>10,488</b>	<b>10,175</b>	<b>6,023,171</b>	<b>5,685,314</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		37,943	58,006	18	53	17,943	5,347
Trade and other receivables:							
- application monies		-	2,003	-	-	-	-
- interest		30	36	-	-	11	-
- others		-	-	-	-	69	40
Responsible Entity fee rebate	8(c)	2,143	1,885	-	-	-	-
Financial assets held for trading	5	9,595,200	8,639,553	11,188	8,987	2,363,953	1,511,195
<b>Total assets</b>		<b>9,635,316</b>	<b>8,701,483</b>	<b>11,206</b>	<b>9,040</b>	<b>2,381,976</b>	<b>1,516,582</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1,960	-	-	-	-
- others		475	525	-	-	-	23
Distribution payable		23,896	38,844	-	30	14,634	1,551
Responsible Entity - fee	8(c)	-	-	-	-	210	100
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>24,371</b>	<b>41,329</b>	<b>-</b>	<b>30</b>	<b>14,844</b>	<b>1,674</b>
<b>Net assets attributable to unitholders ^</b>		<b>9,610,945</b>	<b>8,660,154</b>	<b>11,206</b>	<b>9,010</b>	<b>2,367,132</b>	<b>1,514,908</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,610,456	8,659,829	11,205	9,009	2,367,157	1,514,947
Adjustment to period end accruals		489	325	1	1	(25)	(39)
<b>Net assets attributable to unitholders</b>		<b>9,610,945</b>	<b>8,660,154</b>	<b>11,206</b>	<b>9,010</b>	<b>2,367,132</b>	<b>1,514,908</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		25,827	45,724	19,709	19,018	31	8
Trade and other receivables:							
- application monies		-	-	-	-	-	20
- interest		-	6	30	23	-	-
- others		1,205	1,102	1,263	1,298	2	2
Financial assets held for trading	5	4,551,411	4,029,344	7,494,231	7,629,982	10,736	11,567
<b>Total assets</b>		<b>4,578,443</b>	<b>4,076,176</b>	<b>7,515,233</b>	<b>7,650,321</b>	<b>10,769</b>	<b>11,597</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	213	-	-	-	-
- others		84	-	-	-	-	-
Distribution payable		22,561	40,516	-	-	5	-
Responsible Entity - fee	8(c)	4,140	3,714	5,456	5,555	7	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>26,785</b>	<b>44,443</b>	<b>5,456</b>	<b>5,555</b>	<b>12</b>	<b>8</b>
<b>Net assets attributable to unitholders ^</b>		<b>4,551,658</b>	<b>4,031,733</b>	<b>7,509,777</b>	<b>7,644,766</b>	<b>10,757</b>	<b>11,589</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		4,551,670	4,031,615	7,509,808	7,644,329	10,757	11,589
Adjustment to period end accruals		(12)	118	(31)	437	-	-
<b>Net assets attributable to unitholders</b>		<b>4,551,658</b>	<b>4,031,733</b>	<b>7,509,777</b>	<b>7,644,766</b>	<b>10,757</b>	<b>11,589</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Antipodes Global	BT Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	Note	30/06/2018	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$
Cash and cash equivalents		4,349	78,872	15,534	100,578	45,955
Trade and other receivables:						
- interest		-	13	10	18	15
- others		105	500	489	880	1,090
Financial assets held for trading	5	1,429,489	2,452,337	2,569,037	3,669,331	4,914,322
<b>Total assets</b>		<b>1,433,943</b>	<b>2,531,722</b>	<b>2,585,070</b>	<b>3,770,807</b>	<b>4,961,382</b>
<b>Liabilities</b>						
Trade and other payables:						
- redemptions		-	-	-	-	153
- others		4	-	-	-	-
Distribution payable		-	77,436	10,044	93,144	42,824
Responsible Entity - fee	8(c)	1,155	1,694	1,654	2,838	3,643
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,159</b>	<b>79,130</b>	<b>11,698</b>	<b>95,982</b>	<b>46,620</b>
<b>Net assets attributable to unitholders ^</b>		<b>1,432,784</b>	<b>2,452,592</b>	<b>2,573,372</b>	<b>3,674,825</b>	<b>4,914,762</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		1,432,679	2,452,469	2,573,433	3,674,967	4,914,482
Adjustment to period end accruals		105	123	(61)	(142)	280
<b>Net assets attributable to unitholders</b>		<b>1,432,784</b>	<b>2,452,592</b>	<b>2,573,372</b>	<b>3,674,825</b>	<b>4,914,762</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		1,091	782	2,191	112	357	436
Trade and other receivables:							
- application monies		-	50	-	-	-	-
- others		18	17	24	14	6	7
Financial assets held for trading	5	82,132	74,926	416,353	100,709	25,910	24,720
<b>Total assets</b>		<b>83,241</b>	<b>75,775</b>	<b>418,568</b>	<b>100,835</b>	<b>26,273</b>	<b>25,163</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	8	-	-	-	12
- others		-	1	2	2	1	-
Distribution payable		981	688	1,504	-	359	459
Responsible Entity - fee	8(c)	62	56	78	19	19	19
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,043</b>	<b>753</b>	<b>1,584</b>	<b>21</b>	<b>379</b>	<b>490</b>
<b>Net assets attributable to unitholders ^</b>		<b>82,198</b>	<b>75,022</b>	<b>416,984</b>	<b>100,814</b>	<b>25,894</b>	<b>24,673</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		82,193	75,017	416,971	100,809	25,893	24,673
Adjustment to period end accruals		5	5	13	5	1	-
<b>Net assets attributable to unitholders</b>		<b>82,198</b>	<b>75,022</b>	<b>416,984</b>	<b>100,814</b>	<b>25,894</b>	<b>24,673</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		136,775	35,462	3,324	1,622	33,518	37,790
Trade and other receivables:							
- application monies		-	5	-	22	-	2
- interest		36	15	1	-	48	22
- others		1,526	1,107	25	24	-	993
Responsible Entity fee rebate	8(c)	-	-	-	-	3,626	-
Financial assets held for trading	5	8,420,602	6,243,612	130,535	123,512	8,069,251	7,373,248
<b>Total assets</b>		<b>8,558,939</b>	<b>6,280,201</b>	<b>133,885</b>	<b>125,180</b>	<b>8,106,443</b>	<b>7,412,055</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	23	-	-
- others		-	-	1	-	1,001	-
Distribution payable		126,828	15,129	3,241	1,530	13,211	18,894
Responsible Entity - fee	8(c)	5,194	3,574	83	76	-	4,064
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>132,022</b>	<b>18,703</b>	<b>3,325</b>	<b>1,629</b>	<b>14,212</b>	<b>22,958</b>
<b>Net assets attributable to unitholders ^</b>		<b>8,426,917</b>	<b>6,261,498</b>	<b>130,560</b>	<b>123,551</b>	<b>8,092,231</b>	<b>7,389,097</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		8,426,579	6,260,943	130,559	123,546	8,091,699	7,388,943
Adjustment to period end accruals		338	555	1	5	532	154
<b>Net assets attributable to unitholders</b>		<b>8,426,917</b>	<b>6,261,498</b>	<b>130,560</b>	<b>123,551</b>	<b>8,092,231</b>	<b>7,389,097</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		79,402	101,303	12,542	59,609	39,449	22,938
Trade and other receivables:							
- interest		34	28	9	13	11	9
- others		2,184	1,946	920	906	911	805
Financial assets held for trading	5	7,816,761	6,971,473	2,988,723	3,160,393	3,633,400	3,429,127
<b>Total assets</b>		<b>7,898,381</b>	<b>7,074,750</b>	<b>3,002,194</b>	<b>3,220,921</b>	<b>3,673,771</b>	<b>3,452,879</b>
<b>Liabilities</b>							
Distribution payable		68,545	101,113	4,133	68,944	34,300	12,480
Responsible Entity - fee	8(c)	7,192	6,437	2,717	2,936	2,865	2,678
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>75,737</b>	<b>107,550</b>	<b>6,850</b>	<b>71,880</b>	<b>37,165</b>	<b>15,158</b>
<b>Net assets attributable to unitholders ^</b>		<b>7,822,644</b>	<b>6,967,200</b>	<b>2,995,344</b>	<b>3,149,041</b>	<b>3,636,606</b>	<b>3,437,721</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		7,822,362	6,967,148	2,995,328	3,149,070	3,636,553	3,437,508
Adjustment to period end accruals		282	52	16	(29)	53	213
<b>Net assets attributable to unitholders</b>		<b>7,822,644</b>	<b>6,967,200</b>	<b>2,995,344</b>	<b>3,149,041</b>	<b>3,636,606</b>	<b>3,437,721</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Stewart Investors Worldwide Sustainability		T. Rowe Price Global Equity		BT Global Emerging Market Opportunities
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018
<b>Assets</b>		\$	\$	\$'000	\$'000	\$
Cash and cash equivalents		15,831	3,635	42	39	29
Trade and other receivables:						
- others		49	19	3	2	-
Financial assets held for trading	5	835,729	369,376	12,998	10,916	9,694
<b>Total assets</b>		<b>851,609</b>	<b>373,030</b>	<b>13,043</b>	<b>10,957</b>	<b>9,723</b>
<b>Liabilities</b>						
Trade and other payables:						
- others		5	-	-	-	-
Distribution payable		15,482	3,307	-	18	-
Responsible Entity - fee	8(c)	171	71	9	7	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>15,658</b>	<b>3,378</b>	<b>9</b>	<b>25</b>	<b>2</b>
<b>Net assets attributable to unitholders ^</b>		<b>835,951</b>	<b>369,652</b>	<b>13,034</b>	<b>10,932</b>	<b>9,721</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		835,939	369,660	13,033	10,932	9,720
Adjustment to period end accruals		12	(8)	1	-	1
<b>Net assets attributable to unitholders</b>		<b>835,951</b>	<b>369,652</b>	<b>13,034</b>	<b>10,932</b>	<b>9,721</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Platinum Asia		Realindex Emerging Markets		Acadian Australian Equity Long Short	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		430	358	1,555	1,202	15,148	24,446
Trade and other receivables:							
- application monies		-	-	-	52	-	3
- interest		-	-	2	1	16	11
- others		3	3	158	128	875	942
Financial assets held for trading	5	12,299	9,758	557,953	445,282	4,485,750	4,852,560
<b>Total assets</b>		<b>12,732</b>	<b>10,119</b>	<b>559,668</b>	<b>446,665</b>	<b>4,501,789</b>	<b>4,877,962</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	-	50
Distribution payable		412	374	111	-	5,902	15,351
Responsible Entity - fee	8(c)	10	8	482	385	2,868	3,114
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>422</b>	<b>382</b>	<b>593</b>	<b>385</b>	<b>8,770</b>	<b>18,515</b>
<b>Net assets attributable to unitholders ^</b>		<b>12,310</b>	<b>9,737</b>	<b>559,075</b>	<b>446,280</b>	<b>4,493,019</b>	<b>4,859,447</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		12,309	9,736	559,067	446,270	4,493,067	4,859,148
Adjustment to period end accruals		1	1	8	10	(48)	299
<b>Net assets attributable to unitholders</b>		<b>12,310</b>	<b>9,737</b>	<b>559,075</b>	<b>446,280</b>	<b>4,493,019</b>	<b>4,859,447</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		10,393	9,744	450	873	346	33
Trade and other receivables:							
- application monies		-	163	-	-	-	-
- interest		-	8	1	1	-	-
- others		530	543	33	47	4	10
Financial assets held for trading	5	3,133,397	3,017,943	157,266	145,072	19,123	19,568
<b>Total assets</b>		<b>3,144,320</b>	<b>3,028,401</b>	<b>157,750</b>	<b>145,993</b>	<b>19,473</b>	<b>19,611</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1,040	-	-	-	6
- others		57	7	-	-	-	1
Distribution payable		-	4,168	-	216	303	-
Responsible Entity - fee	8(c)	1,861	1,792	99	86	15	15
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,918</b>	<b>7,007</b>	<b>99</b>	<b>302</b>	<b>318</b>	<b>22</b>
<b>Net assets attributable to unitholders ^</b>		<b>3,142,402</b>	<b>3,021,394</b>	<b>157,651</b>	<b>145,691</b>	<b>19,155</b>	<b>19,589</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,142,265	3,021,271	157,638	145,701	19,155	19,589
Adjustment to period end accruals		137	123	13	(10)	-	-
<b>Net assets attributable to unitholders</b>		<b>3,142,402</b>	<b>3,021,394</b>	<b>157,651</b>	<b>145,691</b>	<b>19,155</b>	<b>19,589</b>

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^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		APN AREIT		BT Property Investment		Colonial First State Property Securities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		9,545	14,763	269	102	73	184
Trade and other receivables:							
- application monies		-	150	-	-	-	-
- interest		16	-	-	-	-	-
- others		674	913	2	3	4	3
Financial assets held for trading	5	3,516,307	4,635,816	13,386	14,040	12,285	12,870
<b>Total assets</b>		<b>3,526,542</b>	<b>4,651,642</b>	<b>13,657</b>	<b>14,145</b>	<b>12,362</b>	<b>13,057</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1,080	-	-	-	98
- others		-	14	-	-	-	1
Distribution payable		5,886	2,543	260	69	49	49
Responsible Entity - fee	8(c)	2,242	2,950	8	8	10	10
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>8,128</b>	<b>6,587</b>	<b>268</b>	<b>77</b>	<b>59</b>	<b>158</b>
<b>Net assets attributable to unitholders ^</b>		<b>3,518,414</b>	<b>4,645,055</b>	<b>13,389</b>	<b>14,068</b>	<b>12,303</b>	<b>12,899</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,518,238	4,644,869	13,389	14,068	12,303	12,899
Adjustment to period end accruals		176	186	-	-	-	-
<b>Net assets attributable to unitholders</b>		<b>3,518,414</b>	<b>4,645,055</b>	<b>13,389</b>	<b>14,068</b>	<b>12,303</b>	<b>12,899</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Ironbark Property Securities		Legg Mason Martin Currie Real Income		SG Hiscock Property Securities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		39,504	46,603	5,281	2,345	15,773	34,581
Trade and other receivables:							
- application monies		-	2	-	-	-	-
- interest		33	31	6	5	8	7
- others		2,182	2,530	298	333	339	373
Financial assets held for trading	5	9,506,902	10,236,915	1,325,406	1,463,744	1,546,916	1,602,138
<b>Total assets</b>		<b>9,548,621</b>	<b>10,286,081</b>	<b>1,330,991</b>	<b>1,466,427</b>	<b>1,563,036</b>	<b>1,637,099</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		2	-	-	-	-	-
Distribution payable		19,165	30,012	3,419	-	14,180	32,357
Responsible Entity - fee	8(c)	7,378	7,936	969	1,064	1,145	1,215
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>26,545</b>	<b>37,948</b>	<b>4,388</b>	<b>1,064</b>	<b>15,325</b>	<b>33,572</b>
<b>Net assets attributable to unitholders ^</b>		<b>9,522,076</b>	<b>10,248,133</b>	<b>1,326,603</b>	<b>1,465,363</b>	<b>1,547,711</b>	<b>1,603,527</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,521,582	10,248,430	1,326,585	1,465,235	1,547,606	1,603,490
Adjustment to period end accruals		494	(297)	18	128	105	37
<b>Net assets attributable to unitholders</b>		<b>9,522,076</b>	<b>10,248,133</b>	<b>1,326,603</b>	<b>1,465,363</b>	<b>1,547,711</b>	<b>1,603,527</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		8,167	10,575	54	117	39,988	57,262
Trade and other receivables:							
- application monies		-	-	-	-	-	27
- interest		7	5	-	-	34	-
- others		487	468	4	7	1,607	1,501
Financial assets held for trading	5	2,124,021	2,075,069	16,974	18,025	7,260,263	7,020,100
<b>Total assets</b>		<b>2,132,682</b>	<b>2,086,117</b>	<b>17,032</b>	<b>18,149</b>	<b>7,301,892</b>	<b>7,078,890</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	23	-	1,098
- others		1	-	1	1	1	9
Distribution payable		1,560	11,936	12	66	24,818	53,667
Responsible Entity - fee	8(c)	1,554	1,521	13	14	5,280	5,106
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,115</b>	<b>13,457</b>	<b>26</b>	<b>104</b>	<b>30,099</b>	<b>59,880</b>
<b>Net assets attributable to unitholders ^</b>		<b>2,129,567</b>	<b>2,072,660</b>	<b>17,006</b>	<b>18,045</b>	<b>7,271,793</b>	<b>7,019,010</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,129,442	2,072,629	17,005	18,044	7,271,845	7,019,074
Adjustment to period end accruals		125	31	1	1	(52)	(64)
<b>Net assets attributable to unitholders</b>		<b>2,129,567</b>	<b>2,072,660</b>	<b>17,006</b>	<b>18,045</b>	<b>7,271,793</b>	<b>7,019,010</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Magellan Infrastructure		Acadian Geared Australian Equity		Acadian Geared Global Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		32,491	20,740	303	351	198	167
Trade and other receivables:							
- application monies		-	-	-	21	-	4
- interest		24	-	-	-	-	-
- others		283	199	14	15	7	6
Financial assets held for trading	5	5,035,678	3,509,701	33,197	31,873	14,504	11,437
<b>Total assets</b>		<b>5,068,476</b>	<b>3,530,640</b>	<b>33,514</b>	<b>32,260</b>	<b>14,709</b>	<b>11,614</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	6	-	-
- others		-	6	-	-	1	-
Distribution payable		20,762	4,143	224	260	165	156
Responsible Entity - fee	8(c)	950	638	46	44	24	18
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>21,712</b>	<b>4,787</b>	<b>270</b>	<b>310</b>	<b>190</b>	<b>174</b>
<b>Net assets attributable to unitholders ^</b>		<b>5,046,764</b>	<b>3,525,853</b>	<b>33,244</b>	<b>31,950</b>	<b>14,519</b>	<b>11,440</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,046,215	3,525,719	33,242	31,945	14,518	11,438
Adjustment to period end accruals		549	134	2	5	1	2
<b>Net assets attributable to unitholders</b>		<b>5,046,764</b>	<b>3,525,853</b>	<b>33,244</b>	<b>31,950</b>	<b>14,519</b>	<b>11,440</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Stewart Investors Global Emerging Markets Select	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		26,893	223,364	751	1,004	7,463	6,172
Trade and other receivables:							
- application monies		-	-	-	30	-	2
- interest		16	33	-	-	5	8
- others		1,965	2,294	26	26	371	385
Financial assets held for trading	5	3,946,808	4,239,570	110,231	97,994	1,616,644	1,630,627
<b>Total assets</b>		<b>3,975,682</b>	<b>4,465,261</b>	<b>111,008</b>	<b>99,054</b>	<b>1,624,483</b>	<b>1,637,194</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	7,676	-	8	-	-
Distribution payable		15,287	205,421	519	843	6,573	3,180
Responsible Entity - fee	8(c)	6,665	7,741	89	80	1,180	1,189
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>21,952</b>	<b>220,838</b>	<b>608</b>	<b>931</b>	<b>7,753</b>	<b>4,369</b>
<b>Net assets attributable to unitholders ^</b>		<b>3,953,730</b>	<b>4,244,423</b>	<b>110,400</b>	<b>98,123</b>	<b>1,616,730</b>	<b>1,632,825</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,953,580	4,244,949	110,396	98,125	1,616,757	1,632,778
Adjustment to period end accruals		150	(526)	4	(2)	(27)	47
<b>Net assets attributable to unitholders</b>		<b>3,953,730</b>	<b>4,244,423</b>	<b>110,400</b>	<b>98,123</b>	<b>1,616,730</b>	<b>1,632,825</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Generation Global Share		Zurich Investments Global Thematic Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		374	260	18,589	81,358
Trade and other receivables:					
- interest		-	-	7	11
- others		3	2	316	392
Financial assets held for trading	5	13,809	12,928	1,430,021	1,674,771
<b>Total assets</b>		<b>14,186</b>	<b>13,190</b>	<b>1,448,933</b>	<b>1,756,532</b>
<b>Liabilities</b>					
Trade and other payables:					
- others		-	1	-	-
Distribution payable		426	292	16,162	83,670
Responsible Entity - fee	8(c)	8	7	1,068	1,360
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>434</b>	<b>300</b>	<b>17,230</b>	<b>85,030</b>
<b>Net assets attributable to unitholders ^</b>		<b>13,752</b>	<b>12,890</b>	<b>1,431,703</b>	<b>1,671,502</b>
<b>Represented by:</b>					
Fair value of outstanding units based on redemption value		13,751	12,890	1,431,727	1,671,383
Adjustment to period end accruals		1	-	(24)	119
<b>Net assets attributable to unitholders</b>		<b>13,752</b>	<b>12,890</b>	<b>1,431,703</b>	<b>1,671,502</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		<b>State Street Australian Equity</b>		<b>Acadian Australian Equity</b>		<b>Antares Elite Opportunities</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period ^</b>		7,311,445	-	2,609,401	-	6,219,050	-
Profit/(Loss) for the period		556,418	-	350,338	-	671,587	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>556,418</b>	<b>-</b>	<b>350,338</b>	<b>-</b>	<b>671,587</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(243,934)	-	(65,119)	-	(102,107)	-
Application of units		235,443	-	64,753	-	119,181	-
Redemption of units		(989,861)	-	(339,887)	-	(749,701)	-
Reinvestment during the period		191,831	-	58,388	-	81,932	-
<b>Closing equity at the end of the period</b>		<b>7,061,342</b>	<b>-</b>	<b>2,677,874</b>	<b>-</b>	<b>6,239,942</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		<b>Ausbil Australian Active Equity</b>		<b>Bennelong ex-20 Australian Equities</b>		<b>BlackRock Scientific Australian Equity</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$</b>	<b>30/06/2017 \$</b>
<b>Opening equity at the beginning of the period ^</b>		49,071	-	8,135	-	7,073,387	-
Profit/(Loss) for the period		6,810	-	2,523	-	831,637	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>6,810</b>	<b>-</b>	<b>2,523</b>	<b>-</b>	<b>831,637</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(3,557)	-	(792)	-	(178,031)	-
Application of units		1,594	-	3,078	-	71,145	-
Redemption of units		(7,726)	-	(1,654)	-	(1,370,943)	-
Reinvestment during the period		2,986	-	708	-	143,104	-
<b>Closing equity at the end of the period</b>		<b>49,178</b>	<b>-</b>	<b>11,998</b>	<b>-</b>	<b>6,570,299</b>	<b>-</b>

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**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

	BT Core Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>	18,503	-	53,570	-	41,465	-
Profit/(Loss) for the period	2,228	-	9,425	-	5,249	-
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,228</b>	<b>-</b>	<b>9,425</b>	<b>-</b>	<b>5,249</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>						
Distribution to unit holders 4	(2,211)	-	(1,266)	-	(2,879)	-
Application of units	562	-	2,619	-	3,046	-
Redemption of units	(2,852)	-	(9,671)	-	(5,452)	-
Reinvestment during the period	1,902	-	1,031	-	2,499	-
<b>Closing equity at the end of the period</b>	<b>18,132</b>	<b>-</b>	<b>55,708</b>	<b>-</b>	<b>43,928</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		43,492	-	6,429,059	-	43,861	-
Profit/(Loss) for the period		1,782	-	720,371	-	3,890	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,782</b>	<b>-</b>	<b>720,371</b>	<b>-</b>	<b>3,890</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(3,537)	-	(112,498)	-	(1,044)	-
Application of units		3,917	-	601,288	-	840	-
Redemption of units		(5,453)	-	(745,949)	-	(5,302)	-
Reinvestment during the period		2,865	-	96,996	-	855	-
<b>Closing equity at the end of the period</b>		<b>43,066</b>	<b>-</b>	<b>6,989,267</b>	<b>-</b>	<b>43,100</b>	<b>-</b>

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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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		<b>Maple-Brown Abbott Australian Share</b>		<b>Nikko AM Australian Share Concentrated</b>		<b>Perennial Value Australian Share</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		22,897	-	17,188	-	31,591	-
Profit/(Loss) for the period		1,993	-	1,186	-	2,099	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,993</b>	<b>-</b>	<b>1,186</b>	<b>-</b>	<b>2,099</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(614)	-	(613)	-	(2,193)	-
Application of units		870	-	308	-	1,413	-
Redemption of units		(2,571)	-	(2,639)	-	(4,096)	-
Reinvestment during the period		497	-	519	-	1,826	-
<b>Closing equity at the end of the period</b>		<b>23,072</b>	<b>-</b>	<b>15,949</b>	<b>-</b>	<b>30,640</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		5,563,515	-	821,459	-	122,748	-
Profit/(Loss) for the period		463,311	-	33,931	-	5,745	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>463,311</b>	<b>-</b>	<b>33,931</b>	<b>-</b>	<b>5,745</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(353,487)	-	(42,069)	-	(2,896)	-
Application of units		262,855	-	229,488	-	3,072	-
Redemption of units		(785,055)	-	(205,757)	-	(15,912)	-
Reinvestment during the period		330,014	-	32,715	-	2,376	-
<b>Closing equity at the end of the period</b>		<b>5,481,153</b>	<b>-</b>	<b>869,767</b>	<b>-</b>	<b>115,133</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

	Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>	18,714	-	35,707	-	10,139	-
Profit/(Loss) for the period	1,722	-	3,950	-	1,473	-
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,722</b>	<b>-</b>	<b>3,950</b>	<b>-</b>	<b>1,473</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>						
Distribution to unit holders 4	(1,472)	-	(3,316)	-	(259)	-
Application of units	1,760	-	1,354	-	815	-
Redemption of units	(2,847)	-	(4,981)	-	(1,689)	-
Reinvestment during the period	1,337	-	2,762	-	208	-
<b>Closing equity at the end of the period</b>	<b>19,214</b>	<b>-</b>	<b>35,476</b>	<b>-</b>	<b>10,687</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		24,318	-	10,175	-	5,685,314	-
Profit/(Loss) for the period		2,598	-	1,883	-	816,872	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,598</b>	<b>-</b>	<b>1,883</b>	<b>-</b>	<b>816,872</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(3,161)	-	(1,178)	-	(83,471)	-
Application of units		726	-	372	-	203,087	-
Redemption of units		(4,209)	-	(1,659)	-	(666,854)	-
Reinvestment during the period		2,749	-	895	-	68,223	-
<b>Closing equity at the end of the period</b>		<b>23,021</b>	<b>-</b>	<b>10,488</b>	<b>-</b>	<b>6,023,171</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		8,660,154	-	9,010	-	1,514,908	-
Profit/(Loss) for the period		1,743,818	-	2,687	-	388,111	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,743,818</b>	<b>-</b>	<b>2,687</b>	<b>-</b>	<b>388,111</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(492,075)	-	(222)	-	(242,572)	-
Application of units		997,172	-	779	-	690,775	-
Redemption of units		(1,753,369)	-	(1,228)	-	(211,280)	-
Reinvestment during the period		455,245	-	180	-	227,190	-
<b>Closing equity at the end of the period</b>		<b>9,610,945</b>	<b>-</b>	<b>11,206</b>	<b>-</b>	<b>2,367,132</b>	<b>-</b>

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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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		4,031,733	-	7,644,766	-	11,589	-
Profit/(Loss) for the period		693,491	-	911,687	-	719	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>693,491</b>	<b>-</b>	<b>911,687</b>	<b>-</b>	<b>719</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(481,477)	-	-	-	(26)	-
Application of units		459,323	-	161,287	-	381	-
Redemption of units		(606,339)	-	(1,207,963)	-	(1,927)	-
Reinvestment during the period		454,927	-	-	-	21	-
<b>Closing equity at the end of the period</b>		<b>4,551,658</b>	<b>-</b>	<b>7,509,777</b>	<b>-</b>	<b>10,757</b>	<b>-</b>

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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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

	Antipodes Global		BT Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
	\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period ^</b>	-	-	2,573,372	-	4,914,762	-
Profit/(Loss) for the period	(15,925)	-	311,564	-	138,190	-
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(15,925)</b>	<b>-</b>	<b>311,564</b>	<b>-</b>	<b>138,190</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>						
Distribution to unit holders 4	-	-	(552,312)	-	(601,010)	-
Application of units	1,461,083	-	254,801	-	604,512	-
Redemption of units	(12,374)	-	(597,214)	-	(1,863,032)	-
Reinvestment during the period	-	-	462,381	-	481,403	-
<b>Closing equity at the end of the period</b>	<b>1,432,784</b>	<b>-</b>	<b>2,452,592</b>	<b>-</b>	<b>3,674,825</b>	<b>-</b>

Note

4

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		75,022	-	100,814	-	24,673	-
Profit/(Loss) for the period		11,619	-	31,730	-	1,933	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>11,619</b>	<b>-</b>	<b>31,730</b>	<b>-</b>	<b>1,933</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(6,783)	-	(30,387)	-	(2,202)	-
Application of units		6,215	-	348,010	-	2,766	-
Redemption of units		(9,678)	-	(62,063)	-	(3,094)	-
Reinvestment during the period		5,803	-	28,880	-	1,818	-
<b>Closing equity at the end of the period</b>		<b>82,198</b>	<b>-</b>	<b>416,984</b>	<b>-</b>	<b>25,894</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		6,261,498	-	123,551	-	7,389,097	-
Profit/(Loss) for the period		1,053,549	-	17,219	-	1,201,378	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,053,549</b>	<b>-</b>	<b>17,219</b>	<b>-</b>	<b>1,201,378</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(797,142)	-	(19,498)	-	(163,905)	-
Application of units		1,958,696	-	7,651	-	1,044,074	-
Redemption of units		(717,758)	-	(14,368)	-	(1,517,528)	-
Reinvestment during the period		668,074	-	16,005	-	139,115	-
<b>Closing equity at the end of the period</b>		<b>8,426,917</b>	<b>-</b>	<b>130,560</b>	<b>-</b>	<b>8,092,231</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

	Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders	
Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$
Opening equity at the beginning of the period ^	6,967,200	-	3,149,041	-	3,437,721	-
Profit/(Loss) for the period	887,071	-	289,713	-	372,144	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	887,071	-	289,713	-	372,144	-
Transactions with unitholders in their capacity as owners						
Distribution to unit holders 4	(678,823)	-	(702,357)	-	(345,426)	-
Application of units	1,112,333	-	372,300	-	644,773	-
Redemption of units	(1,063,914)	-	(679,785)	-	(779,347)	-
Reinvestment during the period	598,777	-	566,432	-	306,741	-
Closing equity at the end of the period	7,822,644	-	2,995,344	-	3,636,606	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

	Stewart Investors Worldwide Sustainability		T. Rowe Price Global Equity		BT Global Emerging Market Opportunities	
Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
Opening equity at the beginning of the period ^	369,652	-	10,932	-	-	-
Profit/(Loss) for the period	63,266	-	2,270	-	(279)	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	63,266	-	2,270	-	(279)	-
Transactions with unitholders in their capacity as owners						
Distribution to unit holders 4	(54,867)	-	(26)	-	(74)	-
Application of units	445,732	-	897	-	10,000	-
Redemption of units	(26,695)	-	(1,061)	-	-	-
Reinvestment during the period	38,863	-	22	-	74	-
Closing equity at the end of the period	835,951	-	13,034	-	9,721	-

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		Platinum Asia		Realindex Emerging Markets		Acadian Australian Equity Long Short	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		9,737	-	446,280	-	4,859,447	-
Profit/(Loss) for the period		1,795	-	46,991	-	620,342	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,795</b>	<b>-</b>	<b>46,991</b>	<b>-</b>	<b>620,342</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(2,274)	-	(6,157)	-	(125,960)	-
Application of units		3,667	-	236,236	-	121,980	-
Redemption of units		(2,412)	-	(170,322)	-	(1,090,995)	-
Reinvestment during the period		1,797	-	6,047	-	108,205	-
<b>Closing equity at the end of the period</b>		<b>12,310</b>	<b>-</b>	<b>559,075</b>	<b>-</b>	<b>4,493,019</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		3,021,394	-	145,691	-	19,589	-
Profit/(Loss) for the period		500,524	-	7,089	-	3,647	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>500,524</b>	<b>-</b>	<b>7,089</b>	<b>-</b>	<b>3,647</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(10,267)	-	(434)	-	(2,096)	-
Application of units		624,896	-	32,266	-	696	-
Redemption of units		(1,001,902)	-	(27,365)	-	(4,474)	-
Reinvestment during the period		7,757	-	404	-	1,793	-
<b>Closing equity at the end of the period</b>		<b>3,142,402</b>	<b>-</b>	<b>157,651</b>	<b>-</b>	<b>19,155</b>	<b>-</b>

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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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

	APN AREIT		BT Property Investment		Colonial First State Property Securities	
Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>	4,645,055	-	14,068	-	12,899	-
Profit/(Loss) for the period	339,834	-	1,397	-	1,156	-
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>339,834</b>	<b>-</b>	<b>1,397</b>	<b>-</b>	<b>1,156</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>						
Distribution to unit holders 4	(131,046)	-	(1,353)	-	(400)	-
Application of units	1,525,632	-	591	-	319	-
Redemption of units	(2,959,947)	-	(2,314)	-	(1,973)	-
Reinvestment during the period	98,886	-	1,000	-	302	-
<b>Closing equity at the end of the period</b>	<b>3,518,414</b>	<b>-</b>	<b>13,389</b>	<b>-</b>	<b>12,303</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Ironbark Property Securities		Legg Mason Martin Currie Real Income		SG Hiscock Property Securities	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		10,248,133	-	1,465,363	-	1,603,527	-
Profit/(Loss) for the period		1,313,246	-	76,235	-	137,659	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>1,313,246</b>	<b>-</b>	<b>76,235</b>	<b>-</b>	<b>137,659</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(241,813)	-	(46,300)	-	(118,654)	-
Application of units		147,796	-	101,279	-	155,285	-
Redemption of units		(2,146,700)	-	(306,036)	-	(319,052)	-
Reinvestment during the period		201,414	-	36,062	-	88,946	-
<b>Closing equity at the end of the period</b>		<b>9,522,076</b>	<b>-</b>	<b>1,326,603</b>	<b>-</b>	<b>1,547,711</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		2,072,660	-	18,045	-	7,019,010	-
Profit/(Loss) for the period		106,239	-	1,082	-	33,303	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>106,239</b>	<b>-</b>	<b>1,082</b>	<b>-</b>	<b>33,303</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(17,305)	-	(242)	-	(277,533)	-
Application of units		367,220	-	470	-	1,721,562	-
Redemption of units		(413,465)	-	(2,537)	-	(1,464,961)	-
Reinvestment during the period		14,218	-	188	-	240,412	-
<b>Closing equity at the end of the period</b>		<b>2,129,567</b>	<b>-</b>	<b>17,006</b>	<b>-</b>	<b>7,271,793</b>	<b>-</b>

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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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		<b>Magellan Infrastructure</b>		<b>Acadian Geared Australian Equity</b>		<b>Acadian Geared Global Equity</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening equity at the beginning of the period ^</b>		3,525,853	-	31,950	-	11,440	-
Profit/(Loss) for the period		257,336	-	4,826	-	3,042	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>257,336</b>	<b>-</b>	<b>4,826</b>	<b>-</b>	<b>3,042</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(162,784)	-	(1,697)	-	(1,419)	-
Application of units		1,820,939	-	2,535	-	3,560	-
Redemption of units		(535,536)	-	(5,843)	-	(3,351)	-
Reinvestment during the period		140,956	-	1,473	-	1,247	-
<b>Closing equity at the end of the period</b>		<b>5,046,764</b>	<b>-</b>	<b>33,244</b>	<b>-</b>	<b>14,519</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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

## STATEMENTS OF CHANGES IN EQUITY AS AT 30 JUNE 2018

		Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Stewart Investors Global Emerging Markets Select	
	Note	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		4,244,423	-	98,123	-	1,632,825	-
Profit/(Loss) for the period		403,017	-	26,533	-	154,957	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>403,017</b>	<b>-</b>	<b>26,533</b>	<b>-</b>	<b>154,957</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(100,831)	-	(4,994)	-	(104,414)	-
Application of units		288,205	-	13,121	-	82,714	-
Redemption of units		(962,790)	-	(26,794)	-	(246,342)	-
Reinvestment during the period		81,706	-	4,411	-	96,990	-
<b>Closing equity at the end of the period</b>		<b>3,953,730</b>	<b>-</b>	<b>110,400</b>	<b>-</b>	<b>1,616,730</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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**

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2018**

		<b>Generation Global Share</b>		<b>Zurich Investments Global Thematic Share</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$</b>	<b>30/06/2017 \$</b>
<b>Opening equity at the beginning of the period ^</b>		12,890	-	1,671,502	-
Profit/(Loss) for the period		2,140	-	189,023	-
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,140</b>	<b>-</b>	<b>189,023</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>					
Distribution to unit holders	4	(2,457)	-	(263,700)	-
Application of units		675	-	158,072	-
Redemption of units		(1,497)	-	(567,240)	-
Reinvestment during the period		2,001	-	244,046	-
<b>Closing equity at the end of the period</b>		<b>13,752</b>	<b>-</b>	<b>1,431,703</b>	<b>-</b>

^ Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current reporting period.

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 2018**

	<b>State Street Australian Equity</b>		<b>Acadian Australian Equity</b>		<b>Antares Elite Opportunities</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	1,038,000	1,221,000	347,001	285,500	770,000	998,500
Payments for purchase of financial instruments held for trading	(159,999)	(128,000)	(44,001)	(57,000)	(72,000)	(151,000)
Interest received	218	215	72	73	168	170
Responsible Entity fee received/ (paid)	(60,238)	(63,532)	(17,951)	(18,364)	(37,059)	(37,085)
Others	(2,120)	(1,578)	(778)	(556)	(1,868)	(1,309)
<b>Net cash (used in)/from operating activities</b>	<b>815,861</b>	<b>1,028,105</b>	<b>284,343</b>	<b>209,653</b>	<b>659,241</b>	<b>809,276</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	235,443	183,207	64,753	80,855	119,295	202,007
Payment for redemption of units	(989,861)	(1,178,439)	(339,887)	(286,702)	(749,701)	(985,186)
Distributions paid	(41,131)	(54,093)	(7,176)	(6,604)	(24,712)	(32,568)
<b>Net cash (used in)/from financing activities</b>	<b>(795,549)</b>	<b>(1,049,325)</b>	<b>(282,310)</b>	<b>(212,451)</b>	<b>(655,118)</b>	<b>(815,747)</b>
<b>Net movement in cash and cash equivalents</b>	20,312	(21,220)	2,033	(2,798)	4,123	(6,471)
Add opening cash and cash equivalents brought forward	15,423	36,643	4,226	7,024	13,708	20,179
<b>Closing cash and cash equivalents carried forward</b>	<b>35,735</b>	<b>15,423</b>	<b>6,259</b>	<b>4,226</b>	<b>17,831</b>	<b>13,708</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 2018**

	<b>Ausbil Australian Active Equity</b>		<b>Bennelong ex-20 Australian Equities</b>		<b>BlackRock Scientific Australian Equity</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	7,840	7,675	1,101	637	1,422,000	859,500
Payments for purchase of financial instruments held for trading	(690)	(780)	(2,443)	(2,893)	(24,000)	(146,999)
Interest received	1	1	-	-	180	216
Responsible Entity fee received/ (paid)	(412)	(432)	7	(14)	(56,220)	(59,810)
Others	(14)	(10)	(3)	(1)	(1,990)	(1,488)
<b>Net cash (used in)/from operating activities</b>	<b>6,725</b>	<b>6,454</b>	<b>(1,338)</b>	<b>(2,271)</b>	<b>1,339,970</b>	<b>651,419</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,643	1,640	3,077	3,342	71,145	196,540
Payment for redemption of units	(7,726)	(7,257)	(1,653)	(1,017)	(1,381,878)	(811,481)
Distributions paid	(790)	(825)	(47)	(14)	(38,126)	(49,275)
<b>Net cash (used in)/from financing activities</b>	<b>(6,873)</b>	<b>(6,442)</b>	<b>1,377</b>	<b>2,311</b>	<b>(1,348,859)</b>	<b>(664,216)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(148)</b>	<b>12</b>	<b>39</b>	<b>40</b>	<b>(8,889)</b>	<b>(12,797)</b>
Add opening cash and cash equivalents brought forward	519	507	36	(4)	26,249	39,046
<b>Closing cash and cash equivalents carried forward</b>	<b>371</b>	<b>519</b>	<b>75</b>	<b>36</b>	<b>17,360</b>	<b>26,249</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 2018

	BT Core Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,948	2,765	9,450	8,705	4,603	4,280
Payments for purchase of financial instruments held for trading	(160)	(440)	(1,610)	(580)	(1,480)	(2,290)
Interest received	1	1	1	2	1	1
Responsible Entity fee received/ (paid)	(155)	(157)	(476)	(509)	(359)	(356)
Others	(7)	(4)	(16)	(12)	(12)	(9)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,627</b>	<b>2,165</b>	<b>7,349</b>	<b>7,606</b>	<b>2,753</b>	<b>1,626</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	562	787	2,620	1,902	3,046	4,455
Payment for redemption of units	(2,876)	(2,615)	(9,671)	(9,146)	(5,465)	(5,950)
Distributions paid	(354)	(273)	(341)	(461)	(314)	(136)
<b>Net cash (used in)/from financing activities</b>	<b>(2,668)</b>	<b>(2,101)</b>	<b>(7,392)</b>	<b>(7,705)</b>	<b>(2,733)</b>	<b>(1,631)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(41)</b>	<b>64</b>	<b>(43)</b>	<b>(99)</b>	<b>20</b>	<b>(5)</b>
Add opening cash and cash equivalents brought forward	219	155	201	300	244	249
<b>Closing cash and cash equivalents carried forward</b>	<b>178</b>	<b>219</b>	<b>158</b>	<b>201</b>	<b>264</b>	<b>244</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 2018

	Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	4,476	3,780	676,000	1,034,500	5,412	6,915
Payments for purchase of financial instruments held for trading	(2,010)	(1,260)	(460,000)	(479,000)	(400)	(180)
Interest received	1	1	190	173	1	1
Responsible Entity fee received/ (paid)	(281)	(276)	(55,616)	(54,058)	(375)	(375)
Others	(13)	(9)	(1,982)	(1,347)	(12)	(9)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,173</b>	<b>2,236</b>	<b>158,592</b>	<b>500,268</b>	<b>4,626</b>	<b>6,352</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,917	3,048	601,314	668,054	840	602
Payment for redemption of units	(5,453)	(5,078)	(745,949)	(1,156,552)	(5,302)	(6,779)
Distributions paid	(396)	(208)	(16,087)	(17,154)	(167)	(252)
<b>Net cash (used in)/from financing activities</b>	<b>(1,932)</b>	<b>(2,238)</b>	<b>(160,722)</b>	<b>(505,652)</b>	<b>(4,629)</b>	<b>(6,429)</b>
<b>Net movement in cash and cash equivalents</b>	<b>241</b>	<b>(2)</b>	<b>(2,130)</b>	<b>(5,384)</b>	<b>(3)</b>	<b>(77)</b>
Add opening cash and cash equivalents brought forward	136	138	15,607	20,991	122	199
<b>Closing cash and cash equivalents carried forward</b>	<b>377</b>	<b>136</b>	<b>13,477</b>	<b>15,607</b>	<b>119</b>	<b>122</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 2018**

	<b>Maple-Brown Abbott Australian Share</b>		<b>Nikko AM Australian Share Concentrated</b>		<b>Perennial Value Australian Share</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,479	3,787	2,744	2,690	3,843	4,685
Payments for purchase of financial instruments held for trading	(480)	(550)	(162)	(170)	(630)	(650)
Interest received	1	1	-	-	1	1
Responsible Entity fee received/ (paid)	(149)	(154)	(141)	(148)	(262)	(273)
Others	(8)	(4)	(5)	(4)	(10)	(5)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,843</b>	<b>3,080</b>	<b>2,436</b>	<b>2,368</b>	<b>2,942</b>	<b>3,758</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	870	810	307	346	1,413	1,402
Payment for redemption of units	(2,571)	(3,753)	(2,638)	(2,650)	(4,095)	(4,613)
Distributions paid	(166)	(165)	(69)	(122)	(436)	(315)
<b>Net cash (used in)/from financing activities</b>	<b>(1,867)</b>	<b>(3,108)</b>	<b>(2,400)</b>	<b>(2,426)</b>	<b>(3,118)</b>	<b>(3,526)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(24)</b>	<b>(28)</b>	<b>36</b>	<b>(58)</b>	<b>(176)</b>	<b>232</b>
Add opening cash and cash equivalents brought forward	94	122	30	88	384	152
<b>Closing cash and cash equivalents carried forward</b>	<b>70</b>	<b>94</b>	<b>66</b>	<b>30</b>	<b>208</b>	<b>384</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 2018

	Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	784,000	445,000	207,743	65,298	14,880	16,870
Payments for purchase of financial instruments held for trading	(202,999)	(840,000)	(220,852)	(649,574)	(770)	(750)
Interest received	143	156	30	25	3	3
Responsible Entity fee received/ (paid)	(36,252)	(34,940)	(1,291)	(850)	(773)	(817)
Others	(1,647)	(1,103)	(295)	(145)	(35)	(25)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>543,245</b>	<b>(430,887)</b>	<b>(14,665)</b>	<b>(585,246)</b>	<b>13,305</b>	<b>15,281</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	262,857	915,848	229,488	651,769	3,075	3,135
Payment for redemption of units	(785,055)	(467,072)	(205,757)	(63,938)	(15,916)	(17,771)
Distributions paid	(27,937)	(8,392)	(6,618)	(415)	(740)	(858)
<b>Net cash (used in)/from financing activities</b>	<b>(550,135)</b>	<b>440,384</b>	<b>17,113</b>	<b>587,416</b>	<b>(13,581)</b>	<b>(15,494)</b>
<b>Net movement in cash and cash equivalents</b>	(6,890)	9,497	2,448	2,170	(276)	(213)
Add opening cash and cash equivalents brought forward	23,968	14,471	2,714	544	485	698
<b>Closing cash and cash equivalents carried forward</b>	<b>17,078</b>	<b>23,968</b>	<b>5,162</b>	<b>2,714</b>	<b>209</b>	<b>485</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 2018

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		2,525	3,290	4,976	6,715	1,741	1,661
Payments for purchase of financial instruments held for trading		(1,120)	(980)	(480)	(370)	(716)	(282)
Interest received		1	1	1	1	-	-
Responsible Entity fee received/ (paid)		(190)	(190)	(301)	(310)	(87)	(88)
Others		(7)	(4)	(12)	(8)	(2)	(2)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,209</b>	<b>2,117</b>	<b>4,184</b>	<b>6,028</b>	<b>936</b>	<b>1,289</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		1,760	1,706	1,354	1,211	814	397
Payment for redemption of units		(2,848)	(3,708)	(4,981)	(6,804)	(1,689)	(1,642)
Distributions paid		(118)	(128)	(653)	(156)	(51)	(72)
<b>Net cash (used in)/from financing activities</b>		<b>(1,206)</b>	<b>(2,130)</b>	<b>(4,280)</b>	<b>(5,749)</b>	<b>(926)</b>	<b>(1,317)</b>
<b>Net movement in cash and cash equivalents</b>		<b>3</b>	<b>(13)</b>	<b>(96)</b>	<b>279</b>	<b>10</b>	<b>(28)</b>
Add opening cash and cash equivalents brought forward		82	95	385	106	23	51
<b>Closing cash and cash equivalents carried forward</b>		<b>85</b>	<b>82</b>	<b>289</b>	<b>385</b>	<b>33</b>	<b>23</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 2018**

	<b>T. Rowe Price Australian Equity</b>		<b>Ausbil Australian Emerging Leaders</b>		<b>Celeste Australian Small Companies</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	4,320	5,485	1,892	2,329	645,000	1,161,000
Payments for purchase of financial instruments held for trading	(220)	(260)	(224)	(412)	(122,000)	(194,000)
Interest received	1	1	-	-	159	153
Responsible Entity fee received/ (paid)	(209)	(233)	(85)	(87)	(40,994)	(40,338)
Others	(8)	(6)	(3)	(3)	(1,773)	(1,229)
<b>Net cash (used in)/from operating activities</b>	<b>3,884</b>	<b>4,987</b>	<b>1,580</b>	<b>1,827</b>	<b>480,392</b>	<b>925,586</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	726	884	371	653	203,089	256,553
Payment for redemption of units	(4,235)	(5,443)	(1,658)	(1,788)	(666,904)	(1,167,652)
Distributions paid	(364)	(266)	(632)	(272)	(9,661)	(19,638)
<b>Net cash (used in)/from financing activities</b>	<b>(3,873)</b>	<b>(4,825)</b>	<b>(1,919)</b>	<b>(1,407)</b>	<b>(473,476)</b>	<b>(930,737)</b>
<b>Net movement in cash and cash equivalents</b>	<b>11</b>	<b>162</b>	<b>(339)</b>	<b>420</b>	<b>6,916</b>	<b>(5,151)</b>
Add opening cash and cash equivalents brought forward	363	201	615	195	17,724	22,875
<b>Closing cash and cash equivalents carried forward</b>	<b>374</b>	<b>363</b>	<b>276</b>	<b>615</b>	<b>24,640</b>	<b>17,724</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 2018

	Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments held for trading	1,550,000	3,106,000	1,104	1,627	190,000	173,100
Payments for purchase of financial instruments held for trading	(782,999)	(4,033,001)	(616)	(725)	(654,600)	(665,301)
Interest received	276	429	-	-	98	65
Responsible Entity fee received/ (paid)	23,414	24,188	1	1	522	(1,262)
Others	(2,822)	(1,976)	(3)	(2)	(620)	(288)
<b>Net cash (used in)/from operating activities</b>	<b>787,869</b>	<b>(904,360)</b>	<b>486</b>	<b>901</b>	<b>(464,600)</b>	<b>(493,686)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	999,175	4,577,441	778	882	690,775	704,539
Payment for redemption of units	(1,755,329)	(3,553,093)	(1,228)	(1,725)	(211,280)	(208,113)
Distributions paid	(51,778)	(92,120)	(71)	(95)	(2,299)	(771)
<b>Net cash (used in)/from financing activities</b>	<b>(807,932)</b>	<b>932,228</b>	<b>(521)</b>	<b>(938)</b>	<b>477,196</b>	<b>495,655</b>
<b>Net movement in cash and cash equivalents</b>	<b>(20,063)</b>	<b>27,868</b>	<b>(35)</b>	<b>(37)</b>	<b>12,596</b>	<b>1,969</b>
Add opening cash and cash equivalents brought forward	58,006	30,138	53	90	5,347	3,378
<b>Closing cash and cash equivalents carried forward</b>	<b>37,943</b>	<b>58,006</b>	<b>18</b>	<b>53</b>	<b>17,943</b>	<b>5,347</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 2018

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Cash flows from operating activities</b>		\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading		584,000	1,950,000	1,221,000	1,265,000	1,893	1,569
Payments for purchase of financial instruments held for trading		(368,000)	(1,758,000)	(112,000)	(140,999)	(257)	(145)
Interest received		44	138	216	204	-	-
Responsible Entity fee received/ (paid)		(42,974)	(42,438)	(59,618)	(61,909)	(83)	(86)
Others		(1,233)	(931)	(2,231)	(1,619)	(4)	(1)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>171,837</b>	<b>148,769</b>	<b>1,047,367</b>	<b>1,060,677</b>	<b>1,549</b>	<b>1,337</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		459,323	1,897,338	161,287	218,286	401	280
Payment for redemption of units		(606,552)	(2,011,651)	(1,207,963)	(1,281,286)	(1,927)	(1,642)
Distributions paid		(44,505)	(16,141)	-	(4,452)	-	(1)
<b>Net cash (used in)/from financing activities</b>		<b>(191,734)</b>	<b>(130,454)</b>	<b>(1,046,676)</b>	<b>(1,067,452)</b>	<b>(1,526)</b>	<b>(1,363)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(19,897)</b>	<b>18,315</b>	<b>691</b>	<b>(6,775)</b>	<b>23</b>	<b>(26)</b>
Add opening cash and cash equivalents brought forward		45,724	27,409	19,018	25,793	8	34
<b>Closing cash and cash equivalents carried forward</b>		<b>25,827</b>	<b>45,724</b>	<b>19,709</b>	<b>19,018</b>	<b>31</b>	<b>8</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 2018**

	Antipodes Global	BT Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
Note	5/03/2018 - 30/06/2018	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	1,487	679,000	643,500	1,939,000	578,000
Payments for purchase of financial instruments held for trading	(1,445,846)	(232,000)	(81,000)	(524,000)	(565,999)
Interest received	(4)	79	78	144	140
Responsible Entity fee received/ (paid)	(1)	(18,008)	(17,921)	(31,396)	(38,209)
Others	4	(781)	(569)	(1,165)	(1,023)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(1,444,360)</b>	<b>428,290</b>	<b>544,088</b>	<b>1,382,583</b>	<b>(27,091)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	1,461,083	254,801	127,339	604,512	678,580
Payment for redemption of units	(12,374)	(597,214)	(660,883)	(1,863,185)	(606,038)
Distributions paid	-	(22,539)	(30,568)	(69,287)	(45,509)
<b>Net cash (used in)/from financing activities</b>	<b>1,448,709</b>	<b>(364,952)</b>	<b>(564,112)</b>	<b>(1,327,960)</b>	<b>27,033</b>
<b>Net movement in cash and cash equivalents</b>	<b>4,349</b>	<b>63,338</b>	<b>(20,024)</b>	<b>54,623</b>	<b>(58)</b>
Add opening cash and cash equivalents brought forward	-	15,534	35,558	45,955	46,013
<b>Closing cash and cash equivalents carried forward</b>	<b>4,349</b>	<b>78,872</b>	<b>15,534</b>	<b>100,578</b>	<b>45,955</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 2018**

	Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	7,689	6,855	60,346	10,334	2,425	3,390
Payments for purchase of financial instruments held for trading	(2,620)	(2,860)	(343,359)	(93,929)	(1,470)	(1,790)
Interest received	2	2	6	-	1	1
Responsible Entity fee received/ (paid)	(630)	(585)	(741)	(215)	(205)	(192)
Others	(23)	(15)	(117)	(14)	(7)	(5)
<b>Net cash (used in)/from operating activities</b>	<b>4,418</b>	<b>3,397</b>	<b>(283,865)</b>	<b>(83,824)</b>	<b>744</b>	<b>1,404</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	6,265	6,601	348,010	104,631	2,766	3,287
Payment for redemption of units	(9,686)	(9,382)	(62,063)	(20,724)	(3,106)	(4,298)
Distributions paid	(688)	(1,008)	(3)	-	(483)	(330)
<b>Net cash (used in)/from financing activities</b>	<b>(4,109)</b>	<b>(3,789)</b>	<b>285,944</b>	<b>83,907</b>	<b>(823)</b>	<b>(1,341)</b>
<b>Net movement in cash and cash equivalents</b>	<b>309</b>	<b>(392)</b>	<b>2,079</b>	<b>83</b>	<b>(79)</b>	<b>63</b>
Add opening cash and cash equivalents brought forward	782	1,174	112	29	436	373
<b>Closing cash and cash equivalents carried forward</b>	<b>1,091</b>	<b>782</b>	<b>2,191</b>	<b>112</b>	<b>357</b>	<b>436</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 2018**

	Perpetual Global Share		Platinum International		PM Capital Global Companies	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Proceeds from sale of financial instruments held for trading	786,000	1,178,500	13,950	15,760	1,351,000	1,755,500
Payments for purchase of financial instruments held for trading	(1,854,999)	(119,000)	(2,840)	(480)	(1,008,000)	(220,000)
Interest received	235	171	4	4	320	215
Responsible Entity fee received/ (paid)	(51,074)	(39,577)	(873)	(786)	158,730	(39,426)
Others	(2,423)	(1,318)	(40)	(25)	(2,397)	(1,514)
<b>Net cash (used in)/from operating activities</b>	<b>(1,122,261)</b>	<b>1,018,776</b>	<b>10,201</b>	<b>14,473</b>	<b>499,653</b>	<b>1,494,775</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,958,701	153,429	7,673	3,843	1,044,076	362,849
Payment for redemption of units	(717,758)	(1,146,777)	(14,389)	(17,410)	(1,517,528)	(1,848,187)
Distributions paid	(17,369)	(26,390)	(1,783)	(2,172)	(30,473)	(85,308)
<b>Net cash (used in)/from financing activities</b>	<b>1,223,574</b>	<b>(1,019,738)</b>	<b>(8,499)</b>	<b>(15,739)</b>	<b>(503,925)</b>	<b>(1,570,646)</b>
<b>Net movement in cash and cash equivalents</b>	<b>101,313</b>	<b>(962)</b>	<b>1,702</b>	<b>(1,266)</b>	<b>(4,272)</b>	<b>(75,871)</b>
Add opening cash and cash equivalents brought forward	35,462	36,424	1,622	2,888	37,790	113,661
<b>Closing cash and cash equivalents carried forward</b>	<b>136,775</b>	<b>35,462</b>	<b>3,324</b>	<b>1,622</b>	<b>33,518</b>	<b>37,790</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 2018**

	<b>Realindex Global Share</b>		<b>Realindex Global Share - Hedged</b>		<b>Stewart Investors Worldwide Leaders</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	997,000	1,469,000	810,000	693,500	776,000	725,500
Payments for purchase of financial instruments held for trading	(875,999)	(478,000)	(314,000)	(184,000)	(578,000)	(145,001)
Interest received	252	251	101	105	104	111
Responsible Entity fee received/ (paid)	(76,632)	(70,207)	(33,913)	(32,106)	(29,111)	(30,179)
Others	(2,327)	(1,492)	(1,034)	(698)	(1,043)	(757)
<b>Net cash (used in)/from operating activities</b>	<b>42,294</b>	<b>919,552</b>	<b>461,154</b>	<b>476,801</b>	<b>167,950</b>	<b>549,674</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,112,333	614,577	372,300	249,525	644,773	194,576
Payment for redemption of units	(1,063,914)	(1,420,871)	(679,785)	(672,749)	(779,347)	(732,919)
Distributions paid	(112,614)	(225,897)	(200,736)	(59,452)	(16,865)	(723)
<b>Net cash (used in)/from financing activities</b>	<b>(64,195)</b>	<b>(1,032,191)</b>	<b>(508,221)</b>	<b>(482,676)</b>	<b>(151,439)</b>	<b>(539,066)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(21,901)</b>	<b>(112,639)</b>	<b>(47,067)</b>	<b>(5,875)</b>	<b>16,511</b>	<b>10,608</b>
Add opening cash and cash equivalents brought forward	101,303	213,942	59,609	65,484	22,938	12,330
<b>Closing cash and cash equivalents carried forward</b>	<b>79,402</b>	<b>101,303</b>	<b>12,542</b>	<b>59,609</b>	<b>39,449</b>	<b>22,938</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 2018**

	Stewart Investors Worldwide Sustainability	T. Rowe Price Global Equity	BT Global Emerging Market Opportunities		
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	5/03/2018 - 30/06/2018 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments held for trading	41,596	15,351	1,006	1,639	-
Payments for purchase of financial instruments held for trading	(443,296)	(257,786)	(725)	(262)	(9,970)
Interest received	13	6	-	-	-
Responsible Entity fee received/ (paid)	(1,134)	(475)	(88)	(79)	(1)
Others	(191)	(64)	(3)	(1)	-
Net cash (used in)/from operating activities 7(a)	(403,012)	(242,968)	190	1,297	(9,971)
Cash flows from financing activities					
Receipts from issue of units	445,732	258,699	897	396	10,000
Payment for redemption of units	(26,695)	(12,177)	(1,061)	(1,672)	-
Distributions paid	(3,829)	(380)	(23)	(30)	-
Net cash (used in)/from financing activities	415,208	246,142	(187)	(1,306)	10,000
Net movement in cash and cash equivalents	12,196	3,174	3	(9)	29
Add opening cash and cash equivalents brought forward	3,635	461	39	48	-
Closing cash and cash equivalents carried forward	15,831	3,635	42	39	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 2018**

	Platinum Asia		Realindex Emerging Markets		Acadian Australian Equity Long Short	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,456	2,124	148,400	389,000	1,105,000	982,000
Payments for purchase of financial instruments held for trading	(3,097)	(303)	(208,701)	(82,799)	(85,000)	(103,000)
Interest received	-	-	17	40	128	138
Responsible Entity fee received/ (paid)	(99)	(78)	(5,120)	(4,866)	(31,752)	(34,973)
Others	(3)	(2)	(210)	(168)	(1,408)	(1,090)
<b>Net cash (used in)/from operating activities</b>	<b>(743)</b>	<b>1,741</b>	<b>(65,614)</b>	<b>301,207</b>	<b>986,968</b>	<b>843,075</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,667	756	236,289	98,408	121,983	186,765
Payment for redemption of units	(2,412)	(1,969)	(170,322)	(413,936)	(1,091,045)	(1,006,750)
Distributions paid	(440)	(131)	-	(13)	(27,204)	(24,972)
<b>Net cash (used in)/from financing activities</b>	<b>815</b>	<b>(1,344)</b>	<b>65,967</b>	<b>(315,541)</b>	<b>(996,266)</b>	<b>(844,957)</b>
<b>Net movement in cash and cash equivalents</b>	<b>72</b>	<b>397</b>	<b>353</b>	<b>(14,334)</b>	<b>(9,298)</b>	<b>(1,882)</b>
Add opening cash and cash equivalents brought forward	358	(39)	1,202	15,536	24,446	26,328
<b>Closing cash and cash equivalents carried forward</b>	<b>430</b>	<b>358</b>	<b>1,555</b>	<b>1,202</b>	<b>15,148</b>	<b>24,446</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 2018

	Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	965,000	553,000	27,438	121,464	4,391	4,080
Payments for purchase of financial instruments held for trading	(560,001)	(115,999)	(31,432)	(173,581)	(120)	(740)
Interest received	42	89	5	9	-	1
Responsible Entity fee received/ (paid)	(18,958)	(19,683)	(1,033)	(1,762)	(168)	(187)
Others	(866)	(662)	(56)	(54)	(11)	(4)
<b>Net cash (used in)/from operating activities</b>	<b>385,217</b>	<b>416,745</b>	<b>(5,078)</b>	<b>(53,924)</b>	<b>4,092</b>	<b>3,150</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	625,052	197,952	32,266	174,316	700	1,730
Payment for redemption of units	(1,002,942)	(615,452)	(27,365)	(119,021)	(4,479)	(4,884)
Distributions paid	(6,678)	(4,947)	(246)	(842)	-	(165)
<b>Net cash (used in)/from financing activities</b>	<b>(384,568)</b>	<b>(422,447)</b>	<b>4,655</b>	<b>54,453</b>	<b>(3,779)</b>	<b>(3,319)</b>
<b>Net movement in cash and cash equivalents</b>	<b>649</b>	<b>(5,702)</b>	<b>(423)</b>	<b>529</b>	<b>313</b>	<b>(169)</b>
Add opening cash and cash equivalents brought forward	9,744	15,446	873	344	33	202
<b>Closing cash and cash equivalents carried forward</b>	<b>10,393</b>	<b>9,744</b>	<b>450</b>	<b>873</b>	<b>346</b>	<b>33</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 2018**

	APN AREIT		BT Property Investment		Colonial First State Property Securities	
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	2,898,000	1,664,000	2,470	3,119	2,037	3,097
Payments for purchase of financial instruments held for trading	(1,411,000)	(792,001)	(334)	(1,098)	(187)	(263)
Interest received	132	122	-	-	-	-
Responsible Entity fee received/ (paid)	(27,122)	(35,607)	(82)	(96)	(106)	(128)
Others	(1,166)	(1,085)	(3)	(5)	(4)	(2)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,458,844</b>	<b>835,429</b>	<b>2,051</b>	<b>1,920</b>	<b>1,740</b>	<b>2,704</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,525,782	879,041	591	1,556	319	540
Payment for redemption of units	(2,961,027)	(1,677,173)	(2,314)	(3,369)	(2,071)	(3,092)
Distributions paid	(28,817)	(45,539)	(161)	(149)	(99)	(133)
<b>Net cash (used in)/from financing activities</b>	<b>(1,464,062)</b>	<b>(843,671)</b>	<b>(1,884)</b>	<b>(1,962)</b>	<b>(1,851)</b>	<b>(2,685)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(5,218)</b>	<b>(8,242)</b>	<b>167</b>	<b>(42)</b>	<b>(111)</b>	<b>19</b>
Add opening cash and cash equivalents brought forward	14,763	23,005	102	144	184	165
<b>Closing cash and cash equivalents carried forward</b>	<b>9,545</b>	<b>14,763</b>	<b>269</b>	<b>102</b>	<b>73</b>	<b>184</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 2018**

	Ironbark Property Securities		Legg Mason Martin Currie Real Income		SG Hiscock Property Securities	
Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments held for trading	2,164,000	1,835,000	300,000	743,500	314,000	402,500
Payments for purchase of financial instruments held for trading	(36,000)	(174,000)	(74,000)	(40,000)	(108,000)	(143,000)
Interest received	263	312	42	86	52	64
Responsible Entity fee received/ (paid)	(82,316)	(98,548)	(11,092)	(14,173)	(12,718)	(14,420)
Others	(2,900)	(2,448)	(438)	(407)	(490)	(397)
<b>Net cash (used in)/from operating activities</b>	<b>2,043,047</b>	<b>1,560,316</b>	<b>214,512</b>	<b>689,006</b>	<b>192,844</b>	<b>244,747</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	147,800	333,790	101,279	81,232	155,285	184,568
Payment for redemption of units	(2,146,700)	(1,856,309)	(306,036)	(711,549)	(319,052)	(366,097)
Distributions paid	(51,246)	(36,774)	(6,819)	(197,098)	(47,885)	(70,673)
<b>Net cash (used in)/from financing activities</b>	<b>(2,050,146)</b>	<b>(1,559,293)</b>	<b>(211,576)</b>	<b>(827,415)</b>	<b>(211,652)</b>	<b>(252,202)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(7,099)</b>	<b>1,023</b>	<b>2,936</b>	<b>(138,409)</b>	<b>(18,808)</b>	<b>(7,455)</b>
Add opening cash and cash equivalents brought forward	46,603	45,580	2,345	140,754	34,581	42,036
<b>Closing cash and cash equivalents carried forward</b>	<b>39,504</b>	<b>46,603</b>	<b>5,281</b>	<b>2,345</b>	<b>15,773</b>	<b>34,581</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 2018

	AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	387,500	443,000	2,437	2,782	1,122,000	1,166,000
Payments for purchase of financial instruments held for trading	(313,000)	(497,500)	(149)	(260)	(1,269,000)	(1,441,999)
Interest received	63	91	-	-	224	245
Responsible Entity fee received/ (paid)	(16,619)	(17,005)	(149)	(159)	(57,843)	(50,135)
Others	(645)	(470)	(7)	(4)	(2,216)	(1,367)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>57,299</b>	<b>(71,884)</b>	<b>2,132</b>	<b>2,359</b>	<b>(206,835)</b>	<b>(327,256)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	367,221	594,647	470	876	1,721,590	1,836,669
Payment for redemption of units	(413,465)	(511,848)	(2,560)	(3,105)	(1,466,059)	(1,461,930)
Distributions paid	(13,463)	(34,829)	(105)	(76)	(65,970)	(24,976)
<b>Net cash (used in)/from financing activities</b>	<b>(59,707)</b>	<b>47,970</b>	<b>(2,195)</b>	<b>(2,305)</b>	<b>189,561</b>	<b>349,763</b>
<b>Net movement in cash and cash equivalents</b>	<b>(2,408)</b>	<b>(23,914)</b>	<b>(63)</b>	<b>54</b>	<b>(17,274)</b>	<b>22,507</b>
Add opening cash and cash equivalents brought forward	10,575	34,489	117	63	57,262	34,755
<b>Closing cash and cash equivalents carried forward</b>	<b>8,167</b>	<b>10,575</b>	<b>54</b>	<b>117</b>	<b>39,988</b>	<b>57,262</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 2018**

	<b>Magellan Infrastructure</b>		<b>Acadian Geared Australian Equity</b>		<b>Acadian Geared Global Equity</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Proceeds from sale of financial instruments held for trading	387,000	174,000	5,725	5,186	3,026	2,350
Payments for purchase of financial instruments held for trading	(1,651,999)	(1,928,000)	(1,700)	(680)	(2,810)	(1,802)
Interest received	257	338	1	1	-	-
Responsible Entity fee received/ (paid)	(2,394)	(5,093)	(512)	(485)	(233)	(179)
Others	(1,307)	(709)	(9)	(7)	(4)	(2)
<b>Net cash (used in)/from operating activities</b>	<b>(1,268,443)</b>	<b>(1,759,464)</b>	<b>3,505</b>	<b>4,015</b>	<b>(21)</b>	<b>367</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,820,939	2,055,761	2,556	1,356	3,563	2,301
Payment for redemption of units	(535,536)	(249,040)	(5,849)	(5,100)	(3,349)	(2,508)
Distributions paid	(5,209)	(3,615)	(260)	(251)	(162)	(137)
<b>Net cash (used in)/from financing activities</b>	<b>1,280,194</b>	<b>1,803,106</b>	<b>(3,553)</b>	<b>(3,995)</b>	<b>52</b>	<b>(344)</b>
<b>Net movement in cash and cash equivalents</b>	<b>11,751</b>	<b>43,642</b>	<b>(48)</b>	<b>20</b>	<b>31</b>	<b>23</b>
Add opening cash and cash equivalents brought forward	20,740	(22,902)	351	331	167	144
<b>Closing cash and cash equivalents carried forward</b>	<b>32,491</b>	<b>20,740</b>	<b>303</b>	<b>351</b>	<b>198</b>	<b>167</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 2018

	Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Stewart Investors Global Emerging Markets Select	
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	963,000	1,257,500	23,892	28,195	243,000	614,000
Payments for purchase of financial instruments held for trading	(190,000)	(286,000)	(8,670)	(8,530)	(60,000)	(27,999)
Interest received	163	220	3	3	50	57
Responsible Entity fee received/ (paid)	(76,907)	(89,703)	(890)	(864)	(13,571)	(15,045)
Others	(1,207)	(1,018)	(31)	(20)	(531)	(430)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>695,049</b>	<b>880,999</b>	<b>14,304</b>	<b>18,784</b>	<b>168,948</b>	<b>570,583</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	288,205	558,241	13,151	13,413	82,716	60,682
Payment for redemption of units	(970,466)	(1,181,568)	(26,801)	(31,304)	(246,342)	(640,834)
Distributions paid	(209,259)	(239,615)	(907)	(1,050)	(4,031)	(3,533)
<b>Net cash (used in)/from financing activities</b>	<b>(891,520)</b>	<b>(862,942)</b>	<b>(14,557)</b>	<b>(18,941)</b>	<b>(167,657)</b>	<b>(583,685)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(196,471)</b>	<b>18,057</b>	<b>(253)</b>	<b>(157)</b>	<b>1,291</b>	<b>(13,102)</b>
Add opening cash and cash equivalents brought forward	223,364	205,307	1,004	1,161	6,172	19,274
<b>Closing cash and cash equivalents carried forward</b>	<b>26,893</b>	<b>223,364</b>	<b>751</b>	<b>1,004</b>	<b>7,463</b>	<b>6,172</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 2018**

		<b>Generation Global Share</b>		<b>Zurich Investments Global Thematic Share</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading		1,817	1,993	582,000	458,000
Payments for purchase of financial instruments held for trading		(484)	(1,032)	(135,999)	(86,000)
Interest received		-	-	60	58
Responsible Entity fee received/ (paid)		(71)	(42)	(12,039)	(14,331)
Others		(4)	(3)	(461)	(389)
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>	<b>1,258</b>	<b>916</b>	<b>433,561</b>	<b>357,338</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units		674	1,493	158,072	111,571
Payment for redemption of units		(1,497)	(2,116)	(567,240)	(397,412)
Distributions paid		(321)	(309)	(87,162)	(41,646)
<b>Net cash (used in)/from financing activities</b>		<b>(1,144)</b>	<b>(932)</b>	<b>(496,330)</b>	<b>(327,487)</b>
<b>Net movement in cash and cash equivalents</b>		<b>114</b>	<b>(16)</b>	<b>(62,769)</b>	<b>29,851</b>
Add opening cash and cash equivalents brought forward		260	276	81,358	51,507
<b>Closing cash and cash equivalents carried forward</b>		<b>374</b>	<b>260</b>	<b>18,589</b>	<b>81,358</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 2018

### 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 29 August 2018. 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 2017 to 30 June 2018. The comparative reporting period is from 1 July 2016 to 30 June 2017.

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 (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to the nearest thousand dollars, unless otherwise indicated.

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. In order to allow the Funds to elect into the AMIT tax regime, the Funds' constitutions have been amended and the other conditions to adopt the AMIT tax regime have been met effective 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently the units in the Funds have been reclassified from a financial liability to equity on 1 July 2017. See Changes in Net Assets Attributable to Unitholders note for further information.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

#### (a) Basis of Preparation (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 Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2017 that have a material impact on the Funds.

The amendments made by AASB 2016-2 Amendments to Australian Accounting Standard - Disclosure Initiative: Amendments to AASB 107 require disclosure of changes in liabilities arising from financing activities. The relevant information is provided in Note 6.

#### (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 2018

### 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 Instruments 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 financial institutions and short-term bank deposits with an original maturity of three months or less.

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

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

#### (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 they attribute the entirety of their taxable income to their unitholders.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

**(h) Distributions to Unitholders**

Distributions are payable as set out in the Funds' Product Disclosure Statements. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held 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**

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

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

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

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

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

As at 30 June 2017, net assets attributable to unitholders are classified as a financial liability. Effective from 1 July 2017, the Funds' units have been reclassified from financial liability to equity as they satisfied all the above criteria.

**(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 Constitutions and the Corporations Act 2001, including the right to:

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

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

**(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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

#### (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.

#### (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' Constitutions 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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

#### (p) Investment Entity

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

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

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

#### (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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted. Management's assessment of the impact of these new standards (to the extent relevant) and interpretations is set out below:

**(i) AASB 9 Financial Instruments (and applicable amendments) (effective from 1 January 2018)**

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It also introduces revised rules around hedge accounting and impairment. The standard is applicable for years commencing 1 January 2018 but is available for early adoption.

More specifically, AASB 9 replaces the classification and measurement model in AASB 139 Financial Instruments: Recognition and Measurement with a new model that categorises financial assets based on a) the business model within which the assets are managed, and b) whether the contractual cash flows under the instrument solely represent the payment of principal and interest. Under the new standard, financial assets will be measured at:

- fair value through profit or loss if they are held for trading or if the cash flows on the asset do not solely represent payments of principal and interest. An entity can also elect to measure a financial asset at fair value through profit or loss if it eliminates or reduces an accounting mismatch;
- amortised cost where the business model is to hold the financial assets in order to collect contractual cash flows and those cash flows represent solely payments of principal and interest; or
- fair value through other comprehensive income where the business model is to both collect contractual cash flows and sell financial assets and the cash flows represent solely payments of principal and interest.

The accounting for financial liabilities is largely unchanged.

*Implementation*

Management has assessed the impact of AASB 9 on the Funds' financial statements. This has involved assessing the Funds' business model and a review of the contractual cash flows across the Funds' investment portfolio. Given the Funds' business model is to manage and report the Funds' investment in financial assets on a fair value basis, management expects all financial assets will be classified and measured at fair value through profit or loss. There will be no impact on the financial position or performance of the Funds on adoption of the new standard as financial assets are currently measured at fair value through profit or loss under AASB 139.

AASB 9 will be adopted for the financial year commencing 1 July 2018.

**(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 2018**

#### **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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

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

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

State Street Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.70	46,636	0.80	57,120
- 31 December	0.80	52,014	0.90	63,544
- 31 March	0.80	50,580	0.90	62,676
- 30 June	1.52	94,704	0.63	42,742
<b>Distributions to unitholders</b>		<b>243,934</b>		<b>226,082</b>

Acadian Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.70	17,396	0.70	19,139
- 31 December	0.80	19,705	0.70	18,806
- 31 March	0.80	19,785	0.80	21,453
- 30 June	0.34	8,233	0.61	16,042
<b>Distributions to unitholders</b>		<b>65,119</b>		<b>75,440</b>

Antares Elite Opportunities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.80	40,876	0.70	39,312
- 31 December	1.20	61,231	1.10	58,507
- 31 March	-	-	0.60	32,083
- 30 June	-	-	0.46	24,000
<b>Distributions to unitholders</b>		<b>102,107</b>		<b>153,902</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ausbil Australian Active Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	483	1.50	503
- 31 December	1.20	376	2.40	792
- 31 March	2.60	806	3.20	1,036
- 30 June	6.21	1,892	9.31	2,972
<b>Distributions to unitholders</b>		<b>3,557</b>		<b>5,303</b>

Bennelong ex-20 Australian Equities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	14	0.10	5
- 31 December	0.80	55	0.20	12
- 31 March	2.70	187	1.00	61
- 30 June	7.11	536	2.45	154
<b>Distributions to unitholders</b>		<b>792</b>		<b>232</b>

BlackRock Scientific Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	1.00	53,878	0.90	53,917
- 31 December	1.10	56,727	0.70	41,357
- 31 March	0.90	45,199	0.80	46,427
- 30 June	0.46	22,227	0.70	40,105
<b>Distributions to unitholders</b>		<b>178,031</b>		<b>181,806</b>

BT Core Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	163	1.40	175
- 31 December	2.60	321	2.90	360
- 31 March	5.80	708	4.60	560
- 30 June	8.31	1,019	11.05	1,358
<b>Distributions to unitholders</b>		<b>2,211</b>		<b>2,453</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Imputation				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	434	0.80	482
- 31 December	0.90	473	0.70	413
- 31 March	0.70	359	1.10	634
- 30 June	-	-	1.01	563
<b>Distributions to unitholders</b>		<b>1,266</b>		<b>2,092</b>

Fidelity Australian Equities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	276	0.70	276
- 31 December	1.10	428	0.50	199
- 31 March	1.60	621	0.60	237
- 30 June	4.01	1,554	2.62	1,023
<b>Distributions to unitholders</b>		<b>2,879</b>		<b>1,735</b>

Investors Mutual Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	237	0.80	210
- 31 December	2.00	528	1.20	312
- 31 March	3.50	908	0.80	208
- 30 June	7.14	1,864	1.33	346
<b>Distributions to unitholders</b>		<b>3,537</b>		<b>1,076</b>

Ironbark Karara Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	1.00	48,807	1.00	49,728
- 31 December	1.00	47,703	0.60	29,549
- 31 March	0.20	9,638	0.70	34,286
- 30 June	0.13	6,350	0.20	9,846
<b>Distributions to unitholders</b>		<b>112,498</b>		<b>123,409</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Lazard Select Australian Equity</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.70	256	0.80	322
- 31 December	0.60	218	0.60	234
- 31 March	0.80	282	0.70	267
- 30 June	0.84	288	0.41	153
<b>Distributions to unitholders</b>		<b>1,044</b>		<b>976</b>

<b>Maple-Brown Abbott Australian Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.20	248	0.70	157
- 31 December	1.10	224	0.90	196
- 31 March	0.70	142	0.80	172
- 30 June	-	-	1.20	252
<b>Distributions to unitholders</b>		<b>614</b>		<b>777</b>

<b>Nikko AM Australian Share Concentrated</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	125	1.10	153
- 31 December	1.00	122	1.30	175
- 31 March	1.20	143	1.00	132
- 30 June	1.94	223	0.46	60
<b>Distributions to unitholders</b>		<b>613</b>		<b>520</b>

<b>Perennial Value Australian Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.70	361	1.20	267
- 31 December	1.20	254	1.50	326
- 31 March	2.30	484	2.80	598
- 30 June	5.23	1,094	6.38	1,363
<b>Distributions to unitholders</b>		<b>2,193</b>		<b>2,554</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	1.20	55,889	0.80	33,524
- 31 December	1.30	60,717	0.60	26,825
- 31 March	2.40	107,852	0.30	13,537
- 30 June	2.92	129,029	2.80	127,991
<b>Distributions to unitholders</b>		<b>353,487</b>		<b>201,877</b>

Perpetual Ethical SRI Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.70	5,963	0.30	1,173
- 31 December	0.80	7,244	0.40	2,322
- 31 March	1.30	11,330	0.10	765
- 30 June	2.21	17,532	1.78	13,303
<b>Distributions to unitholders</b>		<b>42,069</b>		<b>17,563</b>

Perpetual Industrial Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.70	1,387	1.30	1,162
- 31 December	0.90	719	1.00	878
- 31 March	1.00	790	0.50	428
- 30 June	-	-	1.44	1,200
<b>Distributions to unitholders</b>		<b>2,896</b>		<b>3,668</b>

Realindex Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.30	167	1.40	189
- 31 December	1.70	222	1.60	210
- 31 March	2.80	362	1.90	250
- 30 June	5.57	721	4.03	519
<b>Distributions to unitholders</b>		<b>1,472</b>		<b>1,168</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.50	408	1.30	383
- 31 December	2.30	627	0.60	170
- 31 March	2.70	731	0.40	111
- 30 June	5.77	1,550	7.86	2,131
<b>Distributions to unitholders</b>		<b>3,316</b>		<b>2,795</b>

Solaris Core Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	70	1.20	86
- 31 December	1.20	77	1.00	70
- 31 March	1.20	75	0.90	61
- 30 June	0.60	37	0.48	32
<b>Distributions to unitholders</b>		<b>259</b>		<b>249</b>

T. Rowe Price Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.80	634	3.30	791
- 30 June	11.65	2,527	8.96	2,042
<b>Distributions to unitholders</b>		<b>3,161</b>		<b>2,833</b>

Ausbil Australian Emerging Leaders				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.40	155	2.20	237
- 30 June	9.49	1,023	21.46	2,181
<b>Distributions to unitholders</b>		<b>1,178</b>		<b>2,418</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Celeste Australian Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.50	17,798	1.20	45,627
- 30 June	1.89	65,673	0.95	35,481
<b>Distributions to unitholders</b>		<b>83,471</b>		<b>81,108</b>

Colonial First State Developing Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.40	31,106	-	-
- 31 December	0.80	61,822	2.50	180,198
- 31 March	1.00	73,446	5.10	383,863
- 30 June	4.38	325,701	4.72	360,434
<b>Distributions to unitholders</b>		<b>492,075</b>		<b>924,495</b>

Colonial First State Future Leaders				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	34	0.20	19
- 31 December	0.60	51	0.20	20
- 31 March	1.60	136	0.70	65
- 30 June	-	1	1.64	142
<b>Distributions to unitholders</b>		<b>222</b>		<b>246</b>

OC Premium Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.80	11,742	0.60	7,122
- 30 June	13.36	230,830	1.66	21,914
<b>Distributions to unitholders</b>		<b>242,572</b>		<b>29,036</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Australian Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	2.70	76,218	4.60	113,442
- 30 June	14.16	405,259	21.79	554,643
<b>Distributions to unitholders</b>		<b>481,477</b>		<b>668,085</b>

Acadian Sustainable Global Equity Fund				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>

Altrinsic Global Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	0.33	26	0.01	1
<b>Distributions to unitholders</b>		<b>26</b>		<b>1</b>

Antipodes Global				
Period ended:	5/03/2018 - 30/06/2018			
	cpu	\$		
- 31 December	-	-		
- 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 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Core Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	4.30	73,612	0.20	3,768
- 30 June	29.39	478,700	2.75	49,362
<b>Distributions to unitholders</b>		<b>552,312</b>		<b>53,130</b>

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	4.30	136,327	0.80	32,687
- 30 June	14.25	464,683	5.90	242,074
<b>Distributions to unitholders</b>		<b>601,010</b>		<b>274,761</b>

Magellan Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	15.53	6,783	10.53	4,556
<b>Distributions to unitholders</b>		<b>6,783</b>		<b>4,556</b>

Magellan Global Share - Hedged				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.20	531	0.80	230
- 30 June	9.20	29,856	1.47	1,275
<b>Distributions to unitholders</b>		<b>30,387</b>		<b>1,505</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

MFS Global Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	0.60	139	0.50	112
- 30 June	9.01	2,063	11.04	2,353
<b>Distributions to unitholders</b>		<b>2,202</b>		<b>2,465</b>

Perpetual Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.20	13,607	-	-
- 30 June	11.79	783,535	1.44	78,787
<b>Distributions to unitholders</b>		<b>797,142</b>		<b>78,787</b>

Platinum International				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.10	1,420	-	-
- 30 June	27.17	18,078	12.75	8,360
<b>Distributions to unitholders</b>		<b>19,498</b>		<b>8,360</b>

PM Capital Global Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	1.10	63,610	-	-
- 30 June	1.81	100,295	1.57	90,921
<b>Distributions to unitholders</b>		<b>163,905</b>		<b>90,921</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	1.40	85,127	2.10	113,358
- 30 June	9.95	593,696	12.07	653,473
<b>Distributions to unitholders</b>		<b>678,823</b>		<b>766,831</b>

Realindex Global Share - Hedged				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	2.20	46,875	1.10	22,827
- 30 June	31.22	655,482	15.84	310,186
<b>Distributions to unitholders</b>		<b>702,357</b>		<b>333,013</b>

Stewart Investors Worldwide Leaders				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	1.50	38,810	-	-
- 30 June	11.67	306,616	3.59	95,232
<b>Distributions to unitholders</b>		<b>345,426</b>		<b>95,232</b>

Stewart Investors Worldwide Sustainability				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.60	2,686	0.50	1,104
- 30 June	6.89	52,181	3.81	13,475
<b>Distributions to unitholders</b>		<b>54,867</b>		<b>14,579</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

T. Rowe Price Global Equity			
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017
	cpu	\$'000	cpu \$'000
- 31 December	0.30	26	- -
- 30 June	-	-	1.17 104
<b>Distributions to unitholders</b>		<b>26</b>	<b>104</b>

BT Global Emerging Market Opportunities			
Period ended:	5/03/2018 - 30/06/2018		
	cpu	\$	
- 31 December	-	-	
- 30 June	0.74	74	
<b>Distributions to unitholders</b>		<b>74</b>	

Platinum Asia			
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017
	cpu	\$'000	cpu \$'000
- 31 December	2.80	261	1.50 117
- 30 June	21.86	2,013	16.56 1,219
<b>Distributions to unitholders</b>		<b>2,274</b>	<b>1,336</b>

Realindex Emerging Markets			
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017
	cpu	\$	cpu \$
- 31 December	-	-	0.90 5,158
- 30 June	1.03	6,157	- -
<b>Distributions to unitholders</b>		<b>6,157</b>	<b>5,158</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Australian Equity Long Short				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	2.00	77,828	1.50	68,361
- 30 June	1.33	48,132	2.61	112,436
<b>Distributions to unitholders</b>		<b>125,960</b>		<b>180,797</b>

Acadian Global Equity Long Short				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.50	10,267	-	-
- 30 June	-	-	0.73	16,022
<b>Distributions to unitholders</b>		<b>10,267</b>		<b>16,022</b>

Bennelong Kardinia Absolute Return				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.10	145	-	-
- 31 December	0.20	288	-	-
- 31 March	-	-	-	-
- 30 June	-	1	2.31	3,403
<b>Distributions to unitholders</b>		<b>434</b>		<b>3,403</b>

Janus Henderson Global Natural Resources				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	10.72	2,096	-	-
<b>Distributions to unitholders</b>		<b>2,096</b>		<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

BT Property Investment				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	67	0.20	38
- 31 December	1.20	196	-	-
- 31 March	0.60	97	1.20	214
- 30 June	6.36	993	1.52	261
<b>Distributions to unitholders</b>		<b>1,353</b>		<b>513</b>

Colonial First State Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	41	0.10	24
- 31 December	0.40	80	-	-
- 31 March	0.40	78	0.50	113
- 30 June	1.06	201	0.93	197
<b>Distributions to unitholders</b>		<b>400</b>		<b>334</b>

Ironbark Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.30	36,246	0.20	27,756
- 31 December	0.50	57,209	-	-
- 31 March	0.30	32,998	0.80	106,702
- 30 June	1.09	115,360	1.44	182,553
<b>Distributions to unitholders</b>		<b>241,813</b>		<b>317,011</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Legg Mason Martin Currie Real Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.10	2,102	9.20	249,518
- 31 December	1.30	26,026	-	-
- 31 March	0.10	2,073	-	-
- 30 June	0.83	16,099	-	-
<b>Distributions to unitholders</b>		<b>46,300</b>		<b>249,518</b>

SG Hiscock Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.40	12,590	0.20	5,929
- 31 December	0.50	15,188	1.20	34,342
- 31 March	1.20	35,824	3.50	100,634
- 30 June	1.86	55,052	5.73	167,141
<b>Distributions to unitholders</b>		<b>118,654</b>		<b>308,046</b>

AMP Capital Global Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.50	8,848	0.40	7,550
- 30 June	0.48	8,457	4.14	72,326
<b>Distributions to unitholders</b>		<b>17,305</b>		<b>79,876</b>

Colonial First State Global Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.60	185	0.90	116
- 30 June	0.52	57	2.41	292
<b>Distributions to unitholders</b>		<b>242</b>		<b>408</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Global Listed Infrastructure Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	1.10	90,775	0.40	29,915
- 30 June	2.21	186,758	5.68	434,502
<b>Distributions to unitholders</b>		<b>277,533</b>		<b>464,417</b>

Magellan Infrastructure				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.20	7,641	0.50	13,630
- 30 June	3.49	155,143	0.94	30,602
<b>Distributions to unitholders</b>		<b>162,784</b>		<b>44,232</b>

Acadian Geared Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.63	1,697	3.87	1,897
<b>Distributions to unitholders</b>		<b>1,697</b>		<b>1,897</b>

Acadian Geared Global Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	57	0.30	50
- 30 June	7.47	1,362	8.36	1,335
<b>Distributions to unitholders</b>		<b>1,419</b>		<b>1,385</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Geared Global Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	0.10	20,140	0.90	182,590
- 30 June	0.42	80,691	4.19	814,875
<b>Distributions to unitholders</b>		<b>100,831</b>		<b>997,465</b>

Colonial First State Geared Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.30	244	0.20	176
- 31 March	0.40	322	0.70	562
- 30 June	5.89	4,428	9.78	7,786
<b>Distributions to unitholders</b>		<b>4,994</b>		<b>8,524</b>

Stewart Investors Global Emerging Markets Select				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	1.10	16,263	0.40	6,814
- 30 June	6.32	88,151	4.07	59,866
<b>Distributions to unitholders</b>		<b>104,414</b>		<b>66,680</b>

Generation Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.80	181	1.20	109
- 30 June	23.37	2,276	19.24	1,747
<b>Distributions to unitholders</b>		<b>2,457</b>		<b>1,856</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Zurich Investments Global Thematic Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 December	2.20	33,049	3.30	48,261
- 30 June	15.75	230,651	34.95	496,938
<b>Distributions to unitholders</b>		<b>263,700</b>		<b>545,199</b>

### Monthly distributing Funds:

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

APN AREIT				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 31 July	0.25	14,326	0.35	22,860
- 31 August	0.20	11,471	0.25	16,073
- 30 September	0.20	11,584	0.30	18,666
- 31 October	0.20	8,722	0.30	16,659
- 30 November	0.20	8,659	0.30	16,627
- 31 December	0.20	8,865	0.30	18,484
- 31 January	0.20	8,733	0.30	18,327
- 28 February	0.20	8,659	0.30	17,892
- 31 March	0.20	8,562	0.05	2,961
- 30 April	0.20	8,511	0.10	5,901
- 31 May	0.20	8,616	0.05	2,952
- 30 June	0.59	24,338	0.21	12,167
<b>Distributions to unitholders</b>		<b>131,046</b>		<b>169,569</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

Under AASB 132 Financial instruments: Presentation, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Prior to 1 July 2017 the Funds classified their net assets attributable to unitholders as liabilities in accordance with AASB 132. On 1 July 2017, the Funds have elected into the AMIT tax regime. The Funds' Constitutions have been amended on the same date and it no longer has a contractual obligation to pay distributions to unitholders. Therefore the net assets attributable to unitholders of the Funds meet the criteria set out under AASB 132 and are classified as equity from 1 July 2017 onwards.

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Funds' distributions are no longer classified as finance cost in the Statements of Comprehensive Income, but rather as dividends paid in the Statements of Changes in Equity.

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

State Street Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	6,815,612	7,311,445	7,590,091	7,633,512
Applications	218,493	235,443	171,199	183,207
Redemptions	(912,198)	(989,861)	(1,114,209)	(1,178,439)
Units issued upon reinvestment of distributions	175,002	191,831	168,531	178,405
Change in net assets attributable to unitholders from operations		312,484		494,760
	<b>6,296,909</b>	<b>7,061,342</b>	<b>6,815,612</b>	<b>7,311,445</b>

Acadian Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	2,644,683	2,609,401	2,784,773	2,480,154
Applications	62,267	64,753	82,392	80,855
Redemptions	(335,432)	(339,887)	(293,233)	(286,702)
Units issued upon reinvestment of distributions	56,522	58,388	70,751	68,881
Change in net assets attributable to unitholders from operations		285,219		266,213
	<b>2,428,040</b>	<b>2,677,874</b>	<b>2,644,683</b>	<b>2,609,401</b>

Antares Elite Opportunities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	5,233,653	6,219,050	5,823,546	6,090,241
Applications	96,506	119,181	175,914	202,092
Redemptions	(604,462)	(749,701)	(875,327)	(985,186)
Units issued upon reinvestment of distributions	67,209	81,932	109,520	125,205
Change in net assets attributable to unitholders from operations		569,480		786,698
	<b>4,792,906</b>	<b>6,239,942</b>	<b>5,233,653</b>	<b>6,219,050</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

<b>Ausbil Australian Active Equity</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	33,598	49,071	34,281	49,488
Applications	1,033	1,594	1,098	1,691
Redemptions	(5,080)	(7,726)	(4,725)	(7,255)
Units issued upon reinvestment of distributions	1,949	2,986	2,944	4,384
Change in net assets attributable to unitholders from operations		3,253		763
	<b>31,500</b>	<b>49,178</b>	<b>33,598</b>	<b>49,071</b>

<b>Bennelong ex-20 Australian Equities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	6,358	8,135	4,342	5,079
Applications	2,153	3,078	2,678	3,318
Redemptions	(1,138)	(1,654)	(826)	(1,017)
Units issued upon reinvestment of distributions	473	708	164	206
Change in net assets attributable to unitholders from operations		1,731		549
	<b>7,846</b>	<b>11,998</b>	<b>6,358</b>	<b>8,135</b>

<b>BlackRock Scientific Australian Equity</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	5,755,648	7,073,387	6,157,135	6,903,947
Applications	55,031	71,145	163,081	196,540
Redemptions	(1,077,863)	(1,370,943)	(687,029)	(819,795)
Units issued upon reinvestment of distributions	112,238	143,104	122,461	146,510
Change in net assets attributable to unitholders from operations		653,606		646,185
	<b>4,845,054</b>	<b>6,570,299</b>	<b>5,755,648</b>	<b>7,073,387</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

BT Core Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,105	18,503	12,883	18,059
Applications	382	562	532	787
Redemptions	(1,958)	(2,852)	(1,766)	(2,602)
Units issued upon reinvestment of distributions	1,336	1,902	1,456	2,099
Change in net assets attributable to unitholders from operations		17		160
	<b>12,865</b>	<b>18,132</b>	<b>13,105</b>	<b>18,503</b>

Colonial First State Imputation				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,241	53,570	62,031	57,724
Applications	2,652	2,619	1,976	1,902
Redemptions	(9,709)	(9,671)	(9,553)	(9,147)
Units issued upon reinvestment of distributions	1,048	1,031	1,787	1,703
Change in net assets attributable to unitholders from operations		8,159		1,388
	<b>50,232</b>	<b>55,708</b>	<b>56,241</b>	<b>53,570</b>

Fidelity Australian Equities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,885	41,465	39,787	39,969
Applications	2,822	3,046	4,216	4,454
Redemptions	(5,055)	(5,452)	(5,547)	(5,869)
Units issued upon reinvestment of distributions	2,312	2,499	1,429	1,496
Change in net assets attributable to unitholders from operations		2,370		1,415
	<b>39,964</b>	<b>43,928</b>	<b>39,885</b>	<b>41,465</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,206	43,492	26,962	41,302
Applications	2,371	3,917	1,868	3,049
Redemptions	(3,306)	(5,453)	(3,157)	(5,075)
Units issued upon reinvestment of distributions	1,780	2,865	533	863
Change in net assets attributable to unitholders from operations		(1,755)		3,353
	<b>27,051</b>	<b>43,066</b>	<b>26,206</b>	<b>43,492</b>

Ironbark Karara Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	4,929,946	6,429,059	5,237,903	6,245,575
Applications	439,332	601,288	517,061	668,079
Redemptions	(553,432)	(745,949)	(909,424)	(1,156,552)
Units issued upon reinvestment of distributions	72,430	96,996	84,406	106,990
Change in net assets attributable to unitholders from operations		607,873		564,967
	<b>4,888,276</b>	<b>6,989,267</b>	<b>4,929,946</b>	<b>6,429,059</b>

Lazard Select Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,404	43,861	42,255	42,461
Applications	683	840	530	604
Redemptions	(4,309)	(5,302)	(6,085)	(6,751)
Units issued upon reinvestment of distributions	698	855	704	790
Change in net assets attributable to unitholders from operations		2,846		6,757
	<b>34,476</b>	<b>43,100</b>	<b>37,404</b>	<b>43,861</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,149	22,897	23,346	22,121
Applications	767	870	748	810
Redemptions	(2,298)	(2,571)	(3,531)	(3,745)
Units issued upon reinvestment of distributions	450	497	586	630
Change in net assets attributable to unitholders from operations		1,379		3,081
	<b>20,068</b>	<b>23,072</b>	<b>21,149</b>	<b>22,897</b>

Nikko AM Australian Share Concentrated				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,004	17,188	14,484	17,208
Applications	227	308	266	346
Redemptions	(1,955)	(2,639)	(2,088)	(2,650)
Units issued upon reinvestment of distributions	384	519	342	436
Change in net assets attributable to unitholders from operations		573		1,848
	<b>11,660</b>	<b>15,949</b>	<b>13,004</b>	<b>17,188</b>

Perennial Value Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,135	31,591	22,892	31,261
Applications	970	1,413	944	1,402
Redemptions	(2,835)	(4,096)	(3,149)	(4,612)
Units issued upon reinvestment of distributions	1,283	1,826	1,448	2,096
Change in net assets attributable to unitholders from operations		(94)		1,444
	<b>21,553</b>	<b>30,640</b>	<b>22,135</b>	<b>31,591</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	4,668,423	5,563,515	4,146,110	4,677,721
Applications	214,849	262,855	756,650	915,849
Redemptions	(637,686)	(785,055)	(386,909)	(467,072)
Units issued upon reinvestment of distributions	273,383	330,014	152,572	182,814
Change in net assets attributable to unitholders from operations		109,824		254,203
	<b>4,518,969</b>	<b>5,481,153</b>	<b>4,668,423</b>	<b>5,563,515</b>

Perpetual Ethical SRI Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	758,276	821,459	183,217	178,040
Applications	208,592	229,488	619,678	651,769
Redemptions	(191,514)	(205,757)	(59,170)	(63,938)
Units issued upon reinvestment of distributions	30,247	32,715	14,551	15,692
Change in net assets attributable to unitholders from operations		(8,138)		39,896
	<b>805,601</b>	<b>869,767</b>	<b>758,276</b>	<b>821,459</b>

Perpetual Industrial Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	84,023	122,748	92,130	122,840
Applications	2,068	3,072	2,172	3,131
Redemptions	(10,800)	(15,912)	(12,371)	(17,753)
Units issued upon reinvestment of distributions	1,627	2,376	2,092	3,001
Change in net assets attributable to unitholders from operations		2,849		11,529
	<b>76,918</b>	<b>115,133</b>	<b>84,023</b>	<b>122,748</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,224	18,714	13,905	17,966
Applications	1,211	1,760	1,181	1,706
Redemptions	(1,964)	(2,847)	(2,606)	(3,701)
Units issued upon reinvestment of distributions	934	1,337	744	1,056
Change in net assets attributable to unitholders from operations		250		1,687
	<b>13,405</b>	<b>19,214</b>	<b>13,224</b>	<b>18,714</b>

Schroder Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,517	35,707	31,152	35,403
Applications	1,041	1,354	950	1,212
Redemptions	(3,873)	(4,981)	(5,442)	(6,795)
Units issued upon reinvestment of distributions	2,169	2,762	1,857	2,325
Change in net assets attributable to unitholders from operations		634		3,562
	<b>27,854</b>	<b>35,476</b>	<b>28,517</b>	<b>35,707</b>

Solaris Core Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,627	10,139	7,327	10,087
Applications	501	815	263	398
Redemptions	(1,055)	(1,689)	(1,093)	(1,634)
Units issued upon reinvestment of distributions	129	208	130	192
Change in net assets attributable to unitholders from operations		1,214		1,096
	<b>6,202</b>	<b>10,687</b>	<b>6,627</b>	<b>10,139</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

T. Rowe Price Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	24,561	24,318	26,472	26,487
Applications	702	726	833	884
Redemptions	(4,107)	(4,209)	(5,180)	(5,470)
Units issued upon reinvestment of distributions	2,816	2,749	2,436	2,441
Change in net assets attributable to unitholders from operations		(563)		(24)
	<b>23,972</b>	<b>23,021</b>	<b>24,561</b>	<b>24,318</b>

Ausbil Australian Emerging Leaders				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,039	10,175	11,108	10,962
Applications	389	372	616	643
Redemptions	(1,775)	(1,659)	(1,740)	(1,787)
Units issued upon reinvestment of distributions	987	895	2,055	1,760
Change in net assets attributable to unitholders from operations		705		(1,403)
	<b>11,640</b>	<b>10,488</b>	<b>12,039</b>	<b>10,175</b>

Celeste Australian Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	3,754,056	5,685,314	4,346,543	5,342,863
Applications	123,644	203,087	172,101	256,511
Redemptions	(411,811)	(666,854)	(809,812)	(1,167,702)
Units issued upon reinvestment of distributions	40,097	68,223	45,224	66,997
Change in net assets attributable to unitholders from operations		733,401		1,186,645
	<b>3,505,986</b>	<b>6,023,171</b>	<b>3,754,056</b>	<b>5,685,314</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Developing Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	7,930,246	8,660,154	6,576,668	7,483,323
Applications	818,288	997,172	3,523,139	4,579,094
Redemptions	(1,437,396)	(1,753,369)	(2,873,229)	(3,552,803)
Units issued upon reinvestment of distributions	365,558	455,245	703,668	813,935
Change in net assets attributable to unitholders from operations		1,251,743		(663,395)
	<b>7,676,696</b>	<b>9,610,945</b>	<b>7,930,246</b>	<b>8,660,154</b>

Colonial First State Future Leaders				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,860	9,010	9,531	9,823
Applications	653	779	831	882
Redemptions	(1,068)	(1,228)	(1,695)	(1,726)
Units issued upon reinvestment of distributions	154	180	193	196
Change in net assets attributable to unitholders from operations		2,465		(165)
	<b>8,599</b>	<b>11,206</b>	<b>8,860</b>	<b>9,010</b>

OC Premium Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	1,338,056	1,514,908	876,067	951,126
Applications	548,258	690,775	628,607	704,539
Redemptions	(167,375)	(211,280)	(190,743)	(208,113)
Units issued upon reinvestment of distributions	181,934	227,190	24,125	26,986
Change in net assets attributable to unitholders from operations		145,539		40,370
	<b>1,900,873</b>	<b>2,367,132</b>	<b>1,338,056</b>	<b>1,514,908</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Realindex Australian Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	2,917,021	4,031,733	2,557,485	3,763,369
Applications	300,620	459,323	1,155,796	1,897,291
Redemptions	(403,274)	(606,339)	(1,234,572)	(1,997,187)
Units issued upon reinvestment of distributions	310,063	454,927	438,312	618,844
Change in net assets attributable to unitholders from operations		212,014		(250,584)
	<b>3,124,430</b>	<b>4,551,658</b>	<b>2,917,021</b>	<b>4,031,733</b>

Acadian Sustainable Global Equity Fund				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	4,982,291	7,644,766	5,720,036	7,712,292
Applications	100,975	161,287	149,329	218,286
Redemptions	(757,589)	(1,207,963)	(887,074)	(1,281,286)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		911,687		995,474
	<b>4,325,677</b>	<b>7,509,777</b>	<b>4,982,291</b>	<b>7,644,766</b>

Altrinsic Global Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,036	11,589	10,167	11,399
Applications	292	381	245	300
Redemptions	(1,473)	(1,927)	(1,377)	(1,642)
Units issued upon reinvestment of distributions	15	21	1	1
Change in net assets attributable to unitholders from operations		693		1,531
	<b>7,870</b>	<b>10,757</b>	<b>9,036</b>	<b>11,589</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Antipodes Global			
	5/03/2018 - 30/06/2018		
	No.	\$	
Opening balance	-	-	
Applications	1,461,492	1,461,083	
Redemptions	(12,439)	(12,374)	
Units issued upon reinvestment of distributions	-	-	
Change in net assets attributable to unitholders from operations		(15,925)	
	<b>1,449,053</b>	<b>1,432,784</b>	

BT Core Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	1,822,803	2,573,372	2,196,349	2,752,053
Applications	167,509	254,801	96,450	127,339
Redemptions	(401,807)	(597,214)	(500,022)	(660,883)
Units issued upon reinvestment of distributions	358,517	462,381	30,026	42,380
Change in net assets attributable to unitholders from operations		(240,748)		312,483
	<b>1,947,022</b>	<b>2,452,592</b>	<b>1,822,803</b>	<b>2,573,372</b>

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	4,276,065	4,914,762	4,014,582	4,736,103
Applications	515,957	604,512	583,428	678,512
Redemptions	(1,624,439)	(1,863,032)	(517,865)	(606,191)
Units issued upon reinvestment of distributions	459,506	481,403	195,920	225,950
Change in net assets attributable to unitholders from operations		(462,820)		(119,612)
	<b>3,627,089</b>	<b>3,674,825</b>	<b>4,276,065</b>	<b>4,914,762</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Magellan Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	45,621	75,022	44,870	68,573
Applications	3,561	6,215	4,071	6,638
Redemptions	(5,501)	(9,678)	(5,670)	(9,333)
Units issued upon reinvestment of distributions	3,314	5,803	2,350	3,868
Change in net assets attributable to unitholders from operations		4,836		5,276
	<b>46,995</b>	<b>82,198</b>	<b>45,621</b>	<b>75,022</b>

Magellan Global Share - Hedged				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	87,836	100,814	10,308	10,102
Applications	285,210	348,010	95,575	104,631
Redemptions	(48,941)	(62,063)	(19,375)	(20,724)
Units issued upon reinvestment of distributions	24,067	28,880	1,328	1,506
Change in net assets attributable to unitholders from operations		1,343		5,299
	<b>348,172</b>	<b>416,984</b>	<b>87,836</b>	<b>100,814</b>

MFS Global Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,082	24,673	22,086	22,603
Applications	2,511	2,766	3,026	3,287
Redemptions	(2,797)	(3,094)	(3,883)	(4,252)
Units issued upon reinvestment of distributions	1,712	1,818	1,853	1,985
Change in net assets attributable to unitholders from operations		(269)		1,050
	<b>24,508</b>	<b>25,894</b>	<b>23,082</b>	<b>24,673</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Perpetual Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	5,527,450	6,261,498	6,420,523	6,200,296
Applications	1,692,534	1,958,696	140,563	153,434
Redemptions	(583,476)	(717,758)	(1,089,752)	(1,146,777)
Units issued upon reinvestment of distributions	570,008	668,074	56,116	63,658
Change in net assets attributable to unitholders from operations		256,407		990,887
	<b>7,206,516</b>	<b>8,426,917</b>	<b>5,527,450</b>	<b>6,261,498</b>

Platinum International				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,391	123,551	73,059	116,715
Applications	3,853	7,651	2,202	3,856
Redemptions	(7,297)	(14,368)	(9,696)	(16,965)
Units issued upon reinvestment of distributions	9,098	16,005	3,826	6,829
Change in net assets attributable to unitholders from operations		(2,279)		13,116
	<b>75,045</b>	<b>130,560</b>	<b>69,391</b>	<b>123,551</b>

PM Capital Global Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	5,847,996	7,389,097	7,137,538	6,927,620
Applications	741,211	1,044,074	317,812	362,241
Redemptions	(1,085,094)	(1,517,528)	(1,664,215)	(1,837,409)
Units issued upon reinvestment of distributions	97,229	139,115	56,861	72,027
Change in net assets attributable to unitholders from operations		1,037,473		1,864,618
	<b>5,601,342</b>	<b>8,092,231</b>	<b>5,847,996</b>	<b>7,389,097</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Realindex Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	5,879,450	6,967,200	6,011,399	6,856,729
Applications	859,347	1,112,333	491,753	614,512
Redemptions	(828,781)	(1,063,914)	(1,164,887)	(1,420,871)
Units issued upon reinvestment of distributions	485,505	598,777	541,185	648,840
Change in net assets attributable to unitholders from operations		208,248		267,990
	<b>6,395,521</b>	<b>7,822,644</b>	<b>5,879,450</b>	<b>6,967,200</b>

Realindex Global Share - Hedged				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	2,120,443	3,149,041	2,217,058	3,023,913
Applications	237,574	372,300	162,036	249,481
Redemptions	(456,831)	(679,785)	(432,223)	(663,034)
Units issued upon reinvestment of distributions	415,924	566,432	173,572	259,015
Change in net assets attributable to unitholders from operations		(412,644)		279,666
	<b>2,317,110</b>	<b>2,995,344</b>	<b>2,120,443</b>	<b>3,149,041</b>

Stewart Investors Worldwide Leaders				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	2,718,042	3,437,721	3,103,367	3,721,106
Applications	488,275	644,773	164,070	194,576
Redemptions	(604,851)	(779,347)	(614,730)	(732,919)
Units issued upon reinvestment of distributions	238,260	306,741	65,335	82,752
Change in net assets attributable to unitholders from operations		26,718		172,206
	<b>2,839,726</b>	<b>3,636,606</b>	<b>2,718,042</b>	<b>3,437,721</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Sustainability				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	363,660	369,652	101,348	96,505
Applications	416,901	445,732	263,405	258,699
Redemptions	(25,249)	(26,695)	(12,172)	(12,177)
Units issued upon reinvestment of distributions	36,747	38,863	11,079	11,191
Change in net assets attributable to unitholders from operations		8,399		15,434
	<b>792,059</b>	<b>835,951</b>	<b>363,660</b>	<b>369,652</b>

T. Rowe Price Global Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,000	10,932	10,065	10,462
Applications	653	897	353	397
Redemptions	(796)	(1,061)	(1,489)	(1,673)
Units issued upon reinvestment of distributions	16	22	71	86
Change in net assets attributable to unitholders from operations		2,244		1,660
	<b>8,873</b>	<b>13,034</b>	<b>9,000</b>	<b>10,932</b>

BT Global Emerging Market Opportunities		
	5/03/2018 - 30/06/2018	
	No.	\$
Opening balance	-	-
Applications	10,000	10,000
Redemptions	-	-
Units issued upon reinvestment of distributions	77	74
Change in net assets attributable to unitholders from operations		(353)
	<b>10,077</b>	<b>9,721</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Platinum Asia				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,061	9,737	8,386	9,757
Applications	2,733	3,667	481	616
Redemptions	(1,723)	(2,412)	(1,571)	(1,964)
Units issued upon reinvestment of distributions	1,515	1,797	765	926
Change in net assets attributable to unitholders from operations		(479)		402
	<b>10,586</b>	<b>12,310</b>	<b>8,061</b>	<b>9,737</b>

Realindex Emerging Markets				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	528,068	446,280	913,230	651,856
Applications	249,862	236,236	119,136	98,459
Redemptions	(180,123)	(170,322)	(510,741)	(400,677)
Units issued upon reinvestment of distributions	6,524	6,047	6,443	5,145
Change in net assets attributable to unitholders from operations		40,834		91,497
	<b>604,331</b>	<b>559,075</b>	<b>528,068</b>	<b>446,280</b>

Acadian Australian Equity Long Short				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	4,395,430	4,859,447	5,008,823	5,043,076
Applications	103,077	121,980	167,030	186,712
Redemptions	(935,911)	(1,090,995)	(922,516)	(1,006,396)
Units issued upon reinvestment of distributions	90,601	108,205	142,093	156,106
Change in net assets attributable to unitholders from operations		494,382		479,949
	<b>3,653,197</b>	<b>4,493,019</b>	<b>4,395,430</b>	<b>4,859,447</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Long Short				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	2,203,377	3,021,394	2,519,797	2,990,820
Applications	400,442	624,896	152,802	198,094
Redemptions	(660,435)	(1,001,902)	(477,841)	(611,256)
Units issued upon reinvestment of distributions	5,066	7,757	8,619	11,854
Change in net assets attributable to unitholders from operations		490,257		431,882
	<b>1,948,450</b>	<b>3,142,402</b>	<b>2,203,377</b>	<b>3,021,394</b>

Bennelong Kardinia Absolute Return				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	150,626	145,691	90,327	87,622
Applications	32,453	32,266	178,223	174,316
Redemptions	(27,892)	(27,365)	(121,215)	(119,021)
Units issued upon reinvestment of distributions	413	404	3,291	3,188
Change in net assets attributable to unitholders from operations		6,655		(414)
	<b>155,600</b>	<b>157,651</b>	<b>150,626</b>	<b>145,691</b>

Janus Henderson Global Natural Resources				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,615	19,589	27,327	21,994
Applications	752	696	1,964	1,720
Redemptions	(4,813)	(4,474)	(5,676)	(4,882)
Units issued upon reinvestment of distributions	2,014	1,793	-	-
Change in net assets attributable to unitholders from operations		1,551		757
	<b>21,568</b>	<b>19,155</b>	<b>23,615</b>	<b>19,589</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

APN AREIT				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	5,806,086	4,645,055	6,572,019	5,794,438
Applications	1,881,594	1,525,632	1,075,380	879,191
Redemptions	(3,661,842)	(2,959,947)	(2,004,670)	(1,675,102)
Units issued upon reinvestment of distributions	121,072	98,886	163,357	135,664
Change in net assets attributable to unitholders from operations		208,788		(489,136)
	<b>4,146,910</b>	<b>3,518,414</b>	<b>5,806,086</b>	<b>4,645,055</b>

BT Property Investment				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,400	14,068	19,045	17,018
Applications	704	591	1,798	1,555
Redemptions	(2,805)	(2,314)	(3,900)	(3,339)
Units issued upon reinvestment of distributions	1,220	1,000	457	379
Change in net assets attributable to unitholders from operations		44		(1,545)
	<b>16,519</b>	<b>13,389</b>	<b>17,400</b>	<b>14,068</b>

Colonial First State Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,405	12,899	25,173	16,729
Applications	510	319	841	536
Redemptions	(3,194)	(1,973)	(5,019)	(3,189)
Units issued upon reinvestment of distributions	478	302	410	251
Change in net assets attributable to unitholders from operations		756		(1,428)
	<b>19,199</b>	<b>12,303</b>	<b>21,405</b>	<b>12,899</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

<b>Ironbark Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	12,868,445	10,248,133	14,324,127	12,467,025
Applications	175,162	147,796	389,341	333,756
Redemptions	(2,585,536)	(2,146,700)	(2,169,674)	(1,856,309)
Units issued upon reinvestment of distributions	233,128	201,414	324,651	264,339
Change in net assets attributable to unitholders from operations		1,071,433		(960,678)
	<b>10,691,199</b>	<b>9,522,076</b>	<b>12,868,445</b>	<b>10,248,133</b>

<b>Legg Mason Martin Currie Real Income</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,212,010	1,465,363	2,878,601	2,198,492
Applications	151,384	101,279	127,404	81,227
Redemptions	(457,660)	(306,036)	(1,101,204)	(711,427)
Units issued upon reinvestment of distributions	52,614	36,062	307,209	194,525
Change in net assets attributable to unitholders from operations		29,935		(297,454)
	<b>1,958,348</b>	<b>1,326,603</b>	<b>2,212,010</b>	<b>1,465,363</b>

<b>SG Hiscock Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	3,184,054	1,603,527	3,019,086	1,887,748
Applications	302,130	155,285	305,505	184,568
Redemptions	(621,627)	(319,052)	(599,865)	(366,097)
Units issued upon reinvestment of distributions	175,330	88,946	459,328	246,021
Change in net assets attributable to unitholders from operations		19,005		(348,713)
	<b>3,039,887</b>	<b>1,547,711</b>	<b>3,184,054</b>	<b>1,603,527</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

AMP Capital Global Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	1,799,313	2,072,660	1,673,040	2,052,494
Applications	312,630	367,220	500,535	594,647
Redemptions	(356,084)	(413,465)	(432,319)	(511,848)
Units issued upon reinvestment of distributions	11,753	14,218	58,057	66,996
Change in net assets attributable to unitholders from operations		88,934		(129,629)
	<b>1,767,612</b>	<b>2,129,567</b>	<b>1,799,313</b>	<b>2,072,660</b>

Colonial First State Global Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,288	18,045	13,617	20,061
Applications	314	470	596	877
Redemptions	(1,703)	(2,537)	(2,142)	(3,127)
Units issued upon reinvestment of distributions	123	188	217	316
Change in net assets attributable to unitholders from operations		840		(82)
	<b>11,022</b>	<b>17,006</b>	<b>12,288</b>	<b>18,045</b>

Colonial First State Global Listed Infrastructure Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	8,087,422	7,019,010	7,186,231	6,001,074
Applications	1,969,164	1,721,562	2,137,218	1,836,665
Redemptions	(1,694,187)	(1,464,961)	(1,705,794)	(1,452,005)
Units issued upon reinvestment of distributions	280,155	240,412	469,767	407,376
Change in net assets attributable to unitholders from operations		(244,230)		225,900
	<b>8,642,554</b>	<b>7,271,793</b>	<b>8,087,422</b>	<b>7,019,010</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Magellan Infrastructure				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	3,280,044	3,525,853	1,485,114	1,496,753
Applications	1,645,476	1,820,939	2,008,326	2,026,019
Redemptions	(485,978)	(535,536)	(250,304)	(248,640)
Units issued upon reinvestment of distributions	127,168	140,956	36,908	38,402
Change in net assets attributable to unitholders from operations		94,552		213,319
	<b>4,566,710</b>	<b>5,046,764</b>	<b>3,280,044</b>	<b>3,525,853</b>

Acadian Geared Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	51,642	31,950	55,102	29,266
Applications	3,766	2,535	2,175	1,377
Redemptions	(8,643)	(5,843)	(8,270)	(5,106)
Units issued upon reinvestment of distributions	2,159	1,473	2,635	1,637
Change in net assets attributable to unitholders from operations		3,129		4,776
	<b>48,924</b>	<b>33,244</b>	<b>51,642</b>	<b>31,950</b>

Acadian Geared Global Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,797	11,440	16,187	8,783
Applications	4,947	3,560	3,612	2,306
Redemptions	(4,584)	(3,351)	(3,900)	(2,508)
Units issued upon reinvestment of distributions	1,698	1,247	1,898	1,224
Change in net assets attributable to unitholders from operations		1,623		1,635
	<b>19,858</b>	<b>14,519</b>	<b>17,797</b>	<b>11,440</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Global Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	22,688,127	4,244,423	21,547,129	5,051,217
Applications	1,514,639	288,205	2,373,591	557,748
Redemptions	(5,069,188)	(962,790)	(5,185,957)	(1,189,244)
Units issued upon reinvestment of distributions	399,922	81,706	3,953,364	757,109
Change in net assets attributable to unitholders from operations		302,186		(932,407)
	<b>19,533,500</b>	<b>3,953,730</b>	<b>22,688,127</b>	<b>4,244,423</b>

Colonial First State Geared Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	85,639	98,123	94,135	95,926
Applications	10,523	13,121	11,665	13,361
Redemptions	(21,382)	(26,794)	(26,736)	(31,307)
Units issued upon reinvestment of distributions	3,145	4,411	6,575	7,602
Change in net assets attributable to unitholders from operations		21,539		12,541
	<b>77,925</b>	<b>110,400</b>	<b>85,639</b>	<b>98,123</b>

Stewart Investors Global Emerging Markets Select				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	1,523,682	1,632,825	1,992,191	2,104,804
Applications	72,406	82,714	56,563	60,681
Redemptions	(214,905)	(246,342)	(584,147)	(628,255)
Units issued upon reinvestment of distributions	87,528	96,990	59,075	63,190
Change in net assets attributable to unitholders from operations		50,543		32,405
	<b>1,468,711</b>	<b>1,616,730</b>	<b>1,523,682</b>	<b>1,632,825</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Generation Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	10,231	12,890	9,481	11,150
Applications	496	675	1,160	1,493
Redemptions	(1,101)	(1,497)	(1,636)	(2,116)
Units issued upon reinvestment of distributions	1,622	2,001	1,226	1,547
Change in net assets attributable to unitholders from operations		(317)		816
	<b>11,248</b>	<b>13,752</b>	<b>10,231</b>	<b>12,890</b>

Zurich Investments Global Thematic Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	1,887,928	1,671,502	1,612,077	1,889,582
Applications	171,021	158,072	94,882	111,571
Redemptions	(625,970)	(567,240)	(320,741)	(376,822)
Units issued upon reinvestment of distributions	289,088	244,046	501,710	454,976
Change in net assets attributable to unitholders from operations		(74,677)		(407,805)
	<b>1,722,067</b>	<b>1,431,703</b>	<b>1,887,928</b>	<b>1,671,502</b>

#### (b) Capital Risk Management

The Funds consider their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders were classified as a liability until 30 June 2017. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 7. CASH AND CASH EQUIVALENTS

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

State Street Australian Equity		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	556,418	720,842
Proceeds from sale of financial instruments held for trading	1,038,000	1,221,000
Payments for purchase of financial instruments held for trading	(159,999)	(128,000)
Changes in fair value of financial instruments held for trading	(366,843)	(494,388)
Distribution or Dividend income reinvested	(251,626)	(291,210)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	71	104
Change in payables and other liabilities	(160)	(243)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>815,861</b>	<b>1,028,105</b>

Acadian Australian Equity		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	350,338	341,653
Proceeds from sale of financial instruments held for trading	347,001	285,500
Payments for purchase of financial instruments held for trading	(44,001)	(57,000)
Changes in fair value of financial instruments held for trading	(284,056)	(266,432)
Distribution or Dividend income reinvested	(84,980)	(94,130)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(23)
Change in payables and other liabilities	44	85
<b>Net Cash From/(Used In) Operating Activities</b>	<b>284,343</b>	<b>209,653</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

<b>Antares Elite Opportunities</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	671,587	940,600
Proceeds from sale of financial instruments held for trading	770,000	998,500
Payments for purchase of financial instruments held for trading	(72,000)	(151,000)
Changes in fair value of financial instruments held for trading	(570,882)	(786,812)
Distribution or Dividend income reinvested	(139,497)	(192,158)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	18	34
Change in payables and other liabilities	15	112
<b>Net Cash From/(Used In) Operating Activities</b>	<b>659,241</b>	<b>809,276</b>

<b>Ausbil Australian Active Equity</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders	6,810	6,066
Proceeds from sale of financial instruments held for trading	7,840	7,675
Payments for purchase of financial instruments held for trading	(690)	(780)
Changes in fair value of financial instruments held for trading	(4,400)	(1,758)
Distribution or Dividend income reinvested	(2,836)	(4,749)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>6,725</b>	<b>6,454</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

<b>Bennelong ex-20 Australian Equities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	2,523	781
Proceeds from sale of financial instruments held for trading	1,101	637
Payments for purchase of financial instruments held for trading	(2,443)	(2,893)
Changes in fair value of financial instruments held for trading	(2,099)	(674)
Distribution or Dividend income reinvested	(420)	(123)
Net foreign exchange gain/(loss)	-	-
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>(1,338)</b>	<b>(2,271)</b>

<b>BlackRock Scientific Australian Equity</b>		
	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
Net profit/(loss) attributable to unitholders	831,637	827,991
Proceeds from sale of financial instruments held for trading	1,422,000	859,500
Payments for purchase of financial instruments held for trading	(24,000)	(146,999)
Changes in fair value of financial instruments held for trading	(236,199)	(600,024)
Distribution or Dividend income reinvested	(653,227)	(289,190)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	148	(7)
Change in payables and other liabilities	(389)	148
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,339,970</b>	<b>651,419</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

BT Core Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	2,228	2,613
Proceeds from sale of financial instruments held for trading	2,948	2,765
Payments for purchase of financial instruments held for trading	(160)	(440)
Changes in fair value of financial instruments held for trading	(294)	(443)
Distribution or Dividend income reinvested	(2,094)	(2,331)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,627</b>	<b>2,165</b>

Colonial First State Imputation		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	9,425	3,480
Proceeds from sale of financial instruments held for trading	9,450	8,705
Payments for purchase of financial instruments held for trading	(1,610)	(580)
Changes in fair value of financial instruments held for trading	(5,694)	4,907
Distribution or Dividend income reinvested	(4,224)	(8,905)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	2	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,349</b>	<b>7,606</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Fidelity Australian Equities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	5,249	3,150
Proceeds from sale of financial instruments held for trading	4,603	4,280
Payments for purchase of financial instruments held for trading	(1,480)	(2,290)
Changes in fair value of financial instruments held for trading	(4,007)	(2,420)
Distribution or Dividend income reinvested	(1,615)	(1,094)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	2	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,753</b>	<b>1,626</b>

Investors Mutual Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,782	4,429
Proceeds from sale of financial instruments held for trading	4,476	3,780
Payments for purchase of financial instruments held for trading	(2,010)	(1,260)
Changes in fair value of financial instruments held for trading	519	(3,247)
Distribution or Dividend income reinvested	(2,594)	(1,468)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,173</b>	<b>2,236</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	720,371	688,376
Proceeds from sale of financial instruments held for trading	676,000	1,034,500
Payments for purchase of financial instruments held for trading	(460,000)	(479,000)
Changes in fair value of financial instruments held for trading	(609,857)	(564,688)
Distribution or Dividend income reinvested	(168,414)	(178,958)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	72	(124)
Change in payables and other liabilities	420	162
<b>Net Cash From/(Used In) Operating Activities</b>	<b>158,592</b>	<b>500,268</b>

Lazard Select Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	3,890	7,733
Proceeds from sale of financial instruments held for trading	5,412	6,915
Payments for purchase of financial instruments held for trading	(400)	(180)
Changes in fair value of financial instruments held for trading	(2,829)	(6,758)
Distribution or Dividend income reinvested	(1,448)	(1,359)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,626</b>	<b>6,352</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Maple-Brown Abbott Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,993	3,858
Proceeds from sale of financial instruments held for trading	2,479	3,787
Payments for purchase of financial instruments held for trading	(480)	(550)
Changes in fair value of financial instruments held for trading	(162)	(2,161)
Distribution or Dividend income reinvested	(1,987)	(1,854)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,843</b>	<b>3,080</b>

Nikko AM Australian Share Concentrated		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,186	2,368
Proceeds from sale of financial instruments held for trading	2,744	2,690
Payments for purchase of financial instruments held for trading	(162)	(170)
Changes in fair value of financial instruments held for trading	(775)	(1,849)
Distribution or Dividend income reinvested	(555)	(672)
Net foreign exchange gain/(loss)	-	-
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>2,436</b>	<b>2,368</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Perennial Value Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	2,099	3,998
Proceeds from sale of financial instruments held for trading	3,843	4,685
Payments for purchase of financial instruments held for trading	(630)	(650)
Changes in fair value of financial instruments held for trading	(36)	(1,163)
Distribution or Dividend income reinvested	(2,333)	(3,113)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,942</b>	<b>3,758</b>

Perpetual Australian Share		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	463,311	456,080
Proceeds from sale of financial instruments held for trading	784,000	445,000
Payments for purchase of financial instruments held for trading	(202,999)	(840,000)
Changes in fair value of financial instruments held for trading	(42,207)	(225,236)
Distribution or Dividend income reinvested	(458,860)	(267,078)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	17	(151)
Change in payables and other liabilities	(17)	498
<b>Net Cash From/(Used In) Operating Activities</b>	<b>543,245</b>	<b>(430,887)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	33,931	57,459
Proceeds from sale of financial instruments held for trading	207,743	65,298
Payments for purchase of financial instruments held for trading	(220,852)	(649,574)
Changes in fair value of financial instruments held for trading	(5,873)	(44,341)
Distribution or Dividend income reinvested	(29,642)	(14,111)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(8)	(32)
Change in payables and other liabilities	36	55
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(14,665)</b>	<b>(585,246)</b>

Perpetual Industrial Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	5,745	15,197
Proceeds from sale of financial instruments held for trading	14,880	16,870
Payments for purchase of financial instruments held for trading	(770)	(750)
Changes in fair value of financial instruments held for trading	1,707	(8,539)
Distribution or Dividend income reinvested	(8,254)	(7,498)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(5)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,305</b>	<b>15,281</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,722	2,855
Proceeds from sale of financial instruments held for trading	2,525	3,290
Payments for purchase of financial instruments held for trading	(1,120)	(980)
Changes in fair value of financial instruments held for trading	(758)	(2,143)
Distribution or Dividend income reinvested	(1,160)	(907)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,209</b>	<b>2,117</b>

Schroder Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	3,950	6,357
Proceeds from sale of financial instruments held for trading	4,976	6,715
Payments for purchase of financial instruments held for trading	(480)	(370)
Changes in fair value of financial instruments held for trading	(1,782)	(4,560)
Distribution or Dividend income reinvested	(2,479)	(2,114)
Net foreign exchange gain/(loss)	-	-
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>4,184</b>	<b>6,028</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

<b>Solaris Core Australian Equity</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	1,473	1,345
Proceeds from sale of financial instruments held for trading	1,741	1,661
Payments for purchase of financial instruments held for trading	(716)	(282)
Changes in fair value of financial instruments held for trading	(1,238)	(1,096)
Distribution or Dividend income reinvested	(325)	(339)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>936</b>	<b>1,289</b>

<b>T. Rowe Price Australian Equity</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	2,598	2,809
Proceeds from sale of financial instruments held for trading	4,320	5,485
Payments for purchase of financial instruments held for trading	(220)	(260)
Changes in fair value of financial instruments held for trading	299	(289)
Distribution or Dividend income reinvested	(3,112)	(2,757)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,884</b>	<b>4,987</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Ausbil Australian Emerging Leaders		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,883	1,015
Proceeds from sale of financial instruments held for trading	1,892	2,329
Payments for purchase of financial instruments held for trading	(224)	(412)
Changes in fair value of financial instruments held for trading	(1,114)	603
Distribution or Dividend income reinvested	(856)	(1,708)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	-
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,580</b>	<b>1,827</b>

Celeste Australian Small Companies		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	816,872	1,267,753
Proceeds from sale of financial instruments held for trading	645,000	1,161,000
Payments for purchase of financial instruments held for trading	(122,000)	(194,000)
Changes in fair value of financial instruments held for trading	(678,976)	(1,186,073)
Distribution or Dividend income reinvested	(180,657)	(123,372)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(65)	40
Change in payables and other liabilities	218	238
<b>Net Cash From/(Used In) Operating Activities</b>	<b>480,392</b>	<b>925,586</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Developing Companies		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	1,743,818	261,100
Proceeds from sale of financial instruments held for trading	1,550,000	3,106,000
Payments for purchase of financial instruments held for trading	(782,999)	(4,033,001)
Changes in fair value of financial instruments held for trading	(1,547,446)	268,596
Distribution or Dividend income reinvested	(175,202)	(507,121)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(252)	(220)
Change in payables and other liabilities	(50)	286
<b>Net Cash From/(Used In) Operating Activities</b>	<b>787,869</b>	<b>(904,360)</b>

Colonial First State Future Leaders		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	2,687	81
Proceeds from sale of financial instruments held for trading	1,104	1,627
Payments for purchase of financial instruments held for trading	(616)	(725)
Changes in fair value of financial instruments held for trading	(1,496)	364
Distribution or Dividend income reinvested	(1,193)	(447)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>486</b>	<b>901</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

OC Premium Small Companies		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	388,111	69,406
Proceeds from sale of financial instruments held for trading	190,000	173,100
Payments for purchase of financial instruments held for trading	(654,600)	(665,301)
Changes in fair value of financial instruments held for trading	(191,914)	(59,215)
Distribution or Dividend income reinvested	(196,244)	(11,683)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(40)	(13)
Change in payables and other liabilities	87	20
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(464,600)</b>	<b>(493,686)</b>

Realindex Australian Small Companies		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	693,491	417,501
Proceeds from sale of financial instruments held for trading	584,000	1,950,000
Payments for purchase of financial instruments held for trading	(368,000)	(1,758,000)
Changes in fair value of financial instruments held for trading	(285,133)	(167,933)
Distribution or Dividend income reinvested	(452,934)	(293,013)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(97)	(89)
Change in payables and other liabilities	510	303
<b>Net Cash From/(Used In) Operating Activities</b>	<b>171,837</b>	<b>148,769</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Acadian Sustainable Global Equity Fund		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	911,687	995,474
Proceeds from sale of financial instruments held for trading	1,221,000	1,265,000
Payments for purchase of financial instruments held for trading	(112,000)	(140,999)
Changes in fair value of financial instruments held for trading	(926,660)	(1,001,559)
Distribution or Dividend income reinvested	(46,589)	(56,820)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	28	(376)
Change in payables and other liabilities	(99)	(43)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,047,367</b>	<b>1,060,677</b>

Altrinsic Global Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	719	1,532
Proceeds from sale of financial instruments held for trading	1,893	1,569
Payments for purchase of financial instruments held for trading	(257)	(145)
Changes in fair value of financial instruments held for trading	(698)	(1,503)
Distribution or Dividend income reinvested	(107)	(117)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,549</b>	<b>1,337</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Antipodes Global	
	5/03/2018 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	(15,925)
Proceeds from sale of financial instruments held for trading	1,487
Payments for purchase of financial instruments held for trading	(1,445,846)
Changes in fair value of financial instruments held for trading	14,870
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(105)
Change in payables and other liabilities	1,159
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,444,360)</b>

BT Core Global Share		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	311,564	365,613
Proceeds from sale of financial instruments held for trading	679,000	643,500
Payments for purchase of financial instruments held for trading	(232,000)	(81,000)
Changes in fair value of financial instruments held for trading	(56,557)	(160,630)
Distribution or Dividend income reinvested	(273,743)	(223,499)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(14)	65
Change in payables and other liabilities	40	39
<b>Net Cash From/(Used In) Operating Activities</b>	<b>428,290</b>	<b>544,088</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	138,190	155,149
Proceeds from sale of financial instruments held for trading	1,939,000	578,000
Payments for purchase of financial instruments held for trading	(524,000)	(565,999)
Changes in fair value of financial instruments held for trading	63,033	(79,396)
Distribution or Dividend income reinvested	(233,042)	(114,982)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	207	(70)
Change in payables and other liabilities	(805)	207
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,382,583</b>	<b>(27,091)</b>

Magellan Global Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	11,619	9,832
Proceeds from sale of financial instruments held for trading	7,689	6,855
Payments for purchase of financial instruments held for trading	(2,620)	(2,860)
Changes in fair value of financial instruments held for trading	(8,005)	(7,848)
Distribution or Dividend income reinvested	(4,270)	(2,585)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(1)
Change in payables and other liabilities	6	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,418</b>	<b>3,397</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 - Hedged		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	31,730	6,804
Proceeds from sale of financial instruments held for trading	60,346	10,334
Payments for purchase of financial instruments held for trading	(343,359)	(93,929)
Changes in fair value of financial instruments held for trading	(11,235)	(6,326)
Distribution or Dividend income reinvested	(21,396)	(712)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	(14)
Change in payables and other liabilities	59	19
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(283,865)</b>	<b>(83,824)</b>

MFS Global Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,933	3,515
Proceeds from sale of financial instruments held for trading	2,425	3,390
Payments for purchase of financial instruments held for trading	(1,470)	(1,790)
Changes in fair value of financial instruments held for trading	(1,113)	(2,835)
Distribution or Dividend income reinvested	(1,032)	(878)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	1	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>744</b>	<b>1,404</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Perpetual Global Share		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	1,053,549	1,069,674
Proceeds from sale of financial instruments held for trading	786,000	1,178,500
Payments for purchase of financial instruments held for trading	(1,854,999)	(119,000)
Changes in fair value of financial instruments held for trading	199,808	(750,281)
Distribution or Dividend income reinvested	(1,307,799)	(360,253)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(440)	11
Change in payables and other liabilities	1,620	125
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,122,261)</b>	<b>1,018,776</b>

Platinum International		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	17,219	21,476
Proceeds from sale of financial instruments held for trading	13,950	15,760
Payments for purchase of financial instruments held for trading	(2,840)	(480)
Changes in fair value of financial instruments held for trading	(2,882)	(15,664)
Distribution or Dividend income reinvested	(15,251)	(6,623)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	7	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>10,201</b>	<b>14,473</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

PM Capital Global Companies		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	1,201,378	1,955,539
Proceeds from sale of financial instruments held for trading	1,351,000	1,755,500
Payments for purchase of financial instruments held for trading	(1,008,000)	(220,000)
Changes in fair value of financial instruments held for trading	(1,039,003)	(1,861,039)
Distribution or Dividend income reinvested	-	(135,678)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2,659)	300
Change in payables and other liabilities	(3,063)	153
<b>Net Cash From/(Used In) Operating Activities</b>	<b>499,653</b>	<b>1,494,775</b>

Realindex Global Share		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	887,071	1,034,821
Proceeds from sale of financial instruments held for trading	997,000	1,469,000
Payments for purchase of financial instruments held for trading	(875,999)	(478,000)
Changes in fair value of financial instruments held for trading	(465,341)	(700,348)
Distribution or Dividend income reinvested	(500,948)	(405,890)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(244)	23
Change in payables and other liabilities	755	(54)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>42,294</b>	<b>919,552</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 - Hedged		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	289,713	612,679
Proceeds from sale of financial instruments held for trading	810,000	693,500
Payments for purchase of financial instruments held for trading	(314,000)	(184,000)
Changes in fair value of financial instruments held for trading	198,194	(453,441)
Distribution or Dividend income reinvested	(522,524)	(192,034)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(10)	(43)
Change in payables and other liabilities	(219)	140
<b>Net Cash From/(Used In) Operating Activities</b>	<b>461,154</b>	<b>476,801</b>

Stewart Investors Worldwide Leaders		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	372,144	267,438
Proceeds from sale of financial instruments held for trading	776,000	725,500
Payments for purchase of financial instruments held for trading	(578,000)	(145,001)
Changes in fair value of financial instruments held for trading	(392,782)	(286,856)
Distribution or Dividend income reinvested	(9,491)	(11,302)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(108)	48
Change in payables and other liabilities	187	(153)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>167,950</b>	<b>549,674</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Sustainability		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	63,266	30,013
Proceeds from sale of financial instruments held for trading	41,596	15,351
Payments for purchase of financial instruments held for trading	(443,296)	(257,786)
Changes in fair value of financial instruments held for trading	(13,611)	(15,903)
Distribution or Dividend income reinvested	(51,042)	(14,682)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(30)	(14)
Change in payables and other liabilities	105	53
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(403,012)</b>	<b>(242,968)</b>

T. Rowe Price Global Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	2,270	1,764
Proceeds from sale of financial instruments held for trading	1,006	1,639
Payments for purchase of financial instruments held for trading	(725)	(262)
Changes in fair value of financial instruments held for trading	(1,586)	(1,112)
Distribution or Dividend income reinvested	(777)	(734)
Net foreign exchange gain/(loss)	-	-
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>190</b>	<b>1,297</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

BT Global Emerging Market Opportunities	
	5/03/2018 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	(279)
Proceeds from sale of financial instruments held for trading	-
Payments for purchase of financial instruments held for trading	(9,970)
Changes in fair value of financial instruments held for trading	353
Distribution or Dividend income reinvested	(77)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	-
Change in payables and other liabilities	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,971)</b>

Platinum Asia		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,795	1,738
Proceeds from sale of financial instruments held for trading	2,456	2,124
Payments for purchase of financial instruments held for trading	(3,097)	(303)
Changes in fair value of financial instruments held for trading	(46)	(947)
Distribution or Dividend income reinvested	(1,854)	(872)
Net foreign exchange gain/(loss)	-	-
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>(743)</b>	<b>1,741</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Realindex Emerging Markets		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	46,991	96,655
Proceeds from sale of financial instruments held for trading	148,400	389,000
Payments for purchase of financial instruments held for trading	(208,701)	(82,799)
Changes in fair value of financial instruments held for trading	(8,887)	(61,203)
Distribution or Dividend income reinvested	(43,483)	(40,306)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(31)	49
Change in payables and other liabilities	97	(189)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(65,614)</b>	<b>301,207</b>

Acadian Australian Equity Long Short		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	620,342	660,746
Proceeds from sale of financial instruments held for trading	1,105,000	982,000
Payments for purchase of financial instruments held for trading	(85,000)	(103,000)
Changes in fair value of financial instruments held for trading	(491,552)	(479,473)
Distribution or Dividend income reinvested	(161,638)	(217,136)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	62	25
Change in payables and other liabilities	(246)	(87)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>986,968</b>	<b>843,075</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Acadian Global Equity Long Short		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	500,524	447,904
Proceeds from sale of financial instruments held for trading	965,000	553,000
Payments for purchase of financial instruments held for trading	(560,001)	(115,999)
Changes in fair value of financial instruments held for trading	(491,332)	(432,018)
Distribution or Dividend income reinvested	(29,121)	(36,122)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	21	(41)
Change in payables and other liabilities	126	21
<b>Net Cash From/(Used In) Operating Activities</b>	<b>385,217</b>	<b>416,745</b>

Bennelong Kardinia Absolute Return		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	7,089	2,989
Proceeds from sale of financial instruments held for trading	27,438	121,464
Payments for purchase of financial instruments held for trading	(31,432)	(173,581)
Changes in fair value of financial instruments held for trading	(7,753)	2,041
Distribution or Dividend income reinvested	(447)	(6,826)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	14	(40)
Change in payables and other liabilities	13	29
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(5,078)</b>	<b>(53,924)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Janus Henderson Global Natural Resources		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	3,647	757
Proceeds from sale of financial instruments held for trading	4,391	4,080
Payments for purchase of financial instruments held for trading	(120)	(740)
Changes in fair value of financial instruments held for trading	(3,463)	(793)
Distribution or Dividend income reinvested	(363)	(153)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,092</b>	<b>3,150</b>

APN AREIT		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	339,834	(319,567)
Proceeds from sale of financial instruments held for trading	2,898,000	1,664,000
Payments for purchase of financial instruments held for trading	(1,411,000)	(792,001)
Changes in fair value of financial instruments held for trading	(207,600)	489,378
Distribution or Dividend income reinvested	(159,891)	(205,778)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	223	122
Change in payables and other liabilities	(722)	(725)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,458,844</b>	<b>835,429</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

BT Property Investment		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,397	(1,032)
Proceeds from sale of financial instruments held for trading	2,470	3,119
Payments for purchase of financial instruments held for trading	(334)	(1,098)
Changes in fair value of financial instruments held for trading	405	2,742
Distribution or Dividend income reinvested	(1,888)	(1,807)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(2)
Change in payables and other liabilities	-	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,051</b>	<b>1,920</b>

Colonial First State Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,156	(1,094)
Proceeds from sale of financial instruments held for trading	2,037	3,097
Payments for purchase of financial instruments held for trading	(187)	(263)
Changes in fair value of financial instruments held for trading	(752)	1,427
Distribution or Dividend income reinvested	(513)	(462)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	-	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,740</b>	<b>2,704</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	1,313,246	(643,667)
Proceeds from sale of financial instruments held for trading	2,164,000	1,835,000
Payments for purchase of financial instruments held for trading	(36,000)	(174,000)
Changes in fair value of financial instruments held for trading	(1,068,742)	959,072
Distribution or Dividend income reinvested	(329,245)	(414,914)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	346	393
Change in payables and other liabilities	(558)	(1,568)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,043,047</b>	<b>1,560,316</b>

Legg Mason Martin Currie Real Income		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	76,235	(47,936)
Proceeds from sale of financial instruments held for trading	300,000	743,500
Payments for purchase of financial instruments held for trading	(74,000)	(40,000)
Changes in fair value of financial instruments held for trading	(12,602)	364,074
Distribution or Dividend income reinvested	(75,060)	(330,180)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	34	301
Change in payables and other liabilities	(95)	(753)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>214,512</b>	<b>689,006</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

SG Hiscock Property Securities		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	137,659	(40,667)
Proceeds from sale of financial instruments held for trading	314,000	402,500
Payments for purchase of financial instruments held for trading	(108,000)	(143,000)
Changes in fair value of financial instruments held for trading	(5,029)	286,720
Distribution or Dividend income reinvested	(145,749)	(260,640)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	33	49
Change in payables and other liabilities	(70)	(215)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>192,844</b>	<b>244,747</b>

AMP Capital Global Property Securities		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	106,239	(49,753)
Proceeds from sale of financial instruments held for trading	387,500	443,000
Payments for purchase of financial instruments held for trading	(313,000)	(497,500)
Changes in fair value of financial instruments held for trading	(91,041)	88,746
Distribution or Dividend income reinvested	(32,411)	(56,435)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(21)	1
Change in payables and other liabilities	33	57
<b>Net Cash From/(Used In) Operating Activities</b>	<b>57,299</b>	<b>(71,884)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,082	326
Proceeds from sale of financial instruments held for trading	2,437	2,782
Payments for purchase of financial instruments held for trading	(149)	(260)
Changes in fair value of financial instruments held for trading	278	1,097
Distribution or Dividend income reinvested	(1,515)	(1,585)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,132</b>	<b>2,359</b>

Colonial First State Global Listed Infrastructure Securities		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	33,303	690,317
Proceeds from sale of financial instruments held for trading	1,122,000	1,166,000
Payments for purchase of financial instruments held for trading	(1,269,000)	(1,441,999)
Changes in fair value of financial instruments held for trading	399,105	(120,256)
Distribution or Dividend income reinvested	(492,268)	(621,964)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(140)	(244)
Change in payables and other liabilities	165	890
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(206,835)</b>	<b>(327,256)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Magellan Infrastructure		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	257,336	257,551
Proceeds from sale of financial instruments held for trading	387,000	174,000
Payments for purchase of financial instruments held for trading	(1,651,999)	(1,928,000)
Changes in fair value of financial instruments held for trading	(130,479)	(212,178)
Distribution or Dividend income reinvested	(130,499)	(50,944)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(108)	(173)
Change in payables and other liabilities	306	280
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,268,443)</b>	<b>(1,759,464)</b>

Acadian Geared Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	4,826	6,673
Proceeds from sale of financial instruments held for trading	5,725	5,186
Payments for purchase of financial instruments held for trading	(1,700)	(680)
Changes in fair value of financial instruments held for trading	(3,656)	(5,262)
Distribution or Dividend income reinvested	(1,693)	(1,902)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	2	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,505</b>	<b>4,015</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	3,042	3,020
Proceeds from sale of financial instruments held for trading	3,026	2,350
Payments for purchase of financial instruments held for trading	(2,810)	(1,802)
Changes in fair value of financial instruments held for trading	(1,678)	(1,838)
Distribution or Dividend income reinvested	(1,605)	(1,364)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	6	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(21)</b>	<b>367</b>

Colonial First State Geared Global Property Securities		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	403,017	65,058
Proceeds from sale of financial instruments held for trading	963,000	1,257,500
Payments for purchase of financial instruments held for trading	(190,000)	(286,000)
Changes in fair value of financial instruments held for trading	(229,743)	664,605
Distribution or Dividend income reinvested	(250,495)	(819,233)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	346	338
Change in payables and other liabilities	(1,076)	(1,269)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>695,049</b>	<b>880,999</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

Colonial First State Geared Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	26,533	21,065
Proceeds from sale of financial instruments held for trading	23,892	28,195
Payments for purchase of financial instruments held for trading	(8,670)	(8,530)
Changes in fair value of financial instruments held for trading	(15,417)	(2,253)
Distribution or Dividend income reinvested	(12,041)	(19,695)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	9	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>14,304</b>	<b>18,784</b>

Stewart Investors Global Emerging Markets Select		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	154,957	99,085
Proceeds from sale of financial instruments held for trading	243,000	614,000
Payments for purchase of financial instruments held for trading	(60,000)	(27,999)
Changes in fair value of financial instruments held for trading	(30,101)	28,724
Distribution or Dividend income reinvested	(138,916)	(142,960)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	17	76
Change in payables and other liabilities	(9)	(343)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>168,948</b>	<b>570,583</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	2,140	2,672
Proceeds from sale of financial instruments held for trading	1,817	1,993
Payments for purchase of financial instruments held for trading	(484)	(1,032)
Changes in fair value of financial instruments held for trading	(467)	(1,645)
Distribution or Dividend income reinvested	(1,747)	(1,073)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	1	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,258</b>	<b>916</b>

Zurich Investments Global Thematic Share		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	189,023	137,394
Proceeds from sale of financial instruments held for trading	582,000	458,000
Payments for purchase of financial instruments held for trading	(135,999)	(86,000)
Changes in fair value of financial instruments held for trading	6,959	247,696
Distribution or Dividend income reinvested	(208,210)	(399,727)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	80	37
Change in payables and other liabilities	(292)	(62)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>433,561</b>	<b>357,338</b>



## COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

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

##### (c) Terms and Conditions on Cash

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

## COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

#### 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	Resigned on 10 July 2017.
Anne Ward	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.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

###### (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 2018

### 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 30/06/2018 Management Fees %	Period Ended 30/06/2017 Management Fees %
State Street Australian Equity	1.85	1.85
Acadian Australian Equity	1.70	1.70
Antares Elite Opportunities	1.60	1.60
Ausbil Australian Active Equity	1.85	1.85
Bennelong ex-20 Australian Equities	1.30	1.30
BlackRock Scientific Australian Equity	1.85	1.85
BT Core Australian Share	1.85	1.85
Colonial First State Imputation	1.85	1.85
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 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	1.50
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
T. Rowe Price Australian Equity	1.85	1.85
Ausbil Australian Emerging Leaders	1.90	1.90
Celeste Australian Small Companies	1.70	1.70
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 Sustainable Global Equity Fund	2.00	2.00
Altrinsic Global Equity	2.00	2.00
Antipodes Global	1.65	n/a
BT Core Global Share	2.00	2.00
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	1.75
MFS Global Equity	2.00	2.00
Perpetual Global Share	2.00	2.00
Platinum International		
From 1 July 2017 to 17 September 2017	2.45	2.45
From 18 September 2017 to 30 June 2018	2.35	2.45

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 Management Fees %	Period Ended 30/06/2017 Management Fees %
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
BT Global Emerging Market Opportunities	1.75	n/a
Platinum Asia		
From 1 July 2017 to 17 September 2017	2.75	2.75
From 18 September 2017 to 30 June 2018	2.65	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	1.75
Janus Henderson Global Natural Resources	2.00	2.00
APN AREIT	1.65	1.65
BT Property Investment	1.65	1.65
Colonial First State Property Securities	1.65	1.65
Ironbark Property Securities	1.65	1.65
Legg Mason Martin Currie Real Income	1.80	1.80
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	1.50
Acadian Geared Australian Equity	1.90	1.90
Acadian Geared Global Equity	2.00	2.00
Colonial First State Geared Global Property Securities	1.85	1.85
Colonial First State Geared Share	1.90	1.90
Stewart Investors Global Emerging Markets Select	2.15	2.15
Generation Global Share	1.80	1.80
Zurich Investments Global Thematic Share	2.00	2.00

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$	Period Ended 30/06/2017 \$
State Street Australian Equity	60,154	63,378
Acadian Australian Equity	18,001	18,417
Antares Elite Opportunities	37,096	37,199
Ausbil Australian Active Equity	412,802	431,253
Bennelong ex-20 Australian Equities	(6,300)	14,073
BlackRock Scientific Australian Equity	55,979	59,920
BT Core Australian Share	155,184	157,529
Colonial First State Imputation	478,280	506,729
Fidelity Australian Equities	360,728	357,062
Investors Mutual Australian Share	281,873	276,856
Ironbark Karara Australian Share	56,115	54,052
Lazard Select Australian Equity	374,705	375,929
Maple-Brown Abbott Australian Share	149,421	153,688
Nikko AM Australian Share Concentrated	140,275	148,047
Perennial Value Australian Share	261,912	273,505
Perpetual Australian Share	36,262	35,282
Perpetual Ethical SRI Share	1,322	883
Perpetual Industrial Share	770,120	817,405
Realindex Australian Share	190,790	190,354
Schroder Australian Equity	301,098	310,819
Solaris Core Australian Equity	87,063	88,080
T. Rowe Price Australian Equity	209,240	232,204
Ausbil Australian Emerging Leaders	84,600	87,370
Celeste Australian Small Companies	41,152	40,578
Colonial First State Developing Companies	(23,722)	(24,120)
Colonial First State Future Leaders	(1,031)	(1,185)
OC Premium Small Companies	(441)	1,266
Realindex Australian Small Companies	43,297	42,652
Acadian Sustainable Global Equity Fund	59,554	61,486
Altrinsic Global Equity	83,048	86,200
Antipodes Global	1,051	n/a
BT Core Global Share	18,037	18,004
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	30,801	38,340
Magellan Global Share	633,961	587,982
Magellan Global Share - Hedged	685	101
MFS Global Equity	205,094	193,044
Perpetual Global Share	52,275	39,706
Platinum International	877,936	789,091
PM Capital Global Companies	(164,426)	39,848
Realindex Global Share	77,149	70,146
Realindex Global Share - Hedged	33,680	32,208
Stewart Investors Worldwide Leaders	29,192	30,070

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$	Period Ended 30/06/2017 \$
Stewart Investors Worldwide Sustainability	1,204	514
T. Rowe Price Global Equity	89,164	79,229
BT Global Emerging Market Opportunities	3	n/a
Platinum Asia	100,586	78,798
Realindex Emerging Markets	5,187	4,740
Acadian Australian Equity Long Short	31,573	34,900
Acadian Global Equity Long Short	19,040	19,655
Bennelong Kardinia Absolute Return	1,013	1,134
Janus Henderson Global Natural Resources	168,909	185,125
APN AREIT	26,653	34,967
BT Property Investment	81,917	94,948
Colonial First State Property Securities	105,908	125,841
Ironbark Property Securities	82,106	97,352
Legg Mason Martin Currie Real Income	11,032	13,691
SG Hiscock Property Securities	12,682	14,248
AMP Capital Global Property Securities	16,633	17,061
Colonial First State Global Property Securities	147,903	158,380
Colonial First State Global Listed Infrastructure Securities	57,911	50,769
Magellan Infrastructure	2,622	5,347
Acadian Geared Australian Equity	513,487	485,395
Acadian Geared Global Equity	237,637	180,372
Colonial First State Geared Global Property Securities	76,160	88,745
Colonial First State Geared Share	898,340	865,159
Stewart Investors Global Emerging Markets Select	13,576	14,776
Generation Global Share	70,592	43,473
Zurich Investments Global Thematic Share	11,823	14,300

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
Magellan Global Share - Hedged	105	117
Bennelong Kardinia Absolute Return	47	621

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$	Period Ended 30/06/2017 \$
State Street Australian Equity	5,485	5,645
Acadian Australian Equity	1,704	1,659
Antares Elite Opportunities	3,407	3,392
Ausbil Australian Active Equity	38,425	38,414
Bennelong ex-20 Australian Equities	2,232	1,508
BlackRock Scientific Australian Equity	5,073	5,462
BT Core Australian Share	14,236	14,555
Colonial First State Imputation	45,564	43,858
Fidelity Australian Equities	34,230	32,254
Investors Mutual Australian Share	25,906	25,730
Ironbark Karara Australian Share	5,389	4,963
Lazard Select Australian Equity	33,330	33,803
Maple-Brown Abbott Australian Share	13,647	13,599
Nikko AM Australian Share Concentrated	12,366	13,268
Perennial Value Australian Share	23,916	24,860
Perpetual Australian Share	3,241	3,258
Perpetual Ethical SRI Share	124	88
Perpetual Industrial Share	67,774	72,607
Realindex Australian Share	17,495	17,025
Schroder Australian Equity	27,694	28,073
Solaris Core Australian Equity	8,264	7,785
T. Rowe Price Australian Equity	19,364	20,037
Ausbil Australian Emerging Leaders	8,055	8,230
Celeste Australian Small Companies	3,846	3,628
Colonial First State Developing Companies	(2,143)	(1,885)
Colonial First State Future Leaders	(1)	69
OC Premium Small Companies	210	100
Realindex Australian Small Companies	4,140	3,714
Acadian Sustainable Global Equity Fund	5,456	5,555
Altrinsic Global Equity	7,341	7,899
Antipodes Global	1,155	n/a
BT Core Global Share	1,694	1,654
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2,838	3,643
Magellan Global Share	61,654	55,881
Magellan Global Share - Hedged	78	19
MFS Global Equity	19,361	18,624
Perpetual Global Share	5,194	3,574
Platinum International	83,444	75,974
PM Capital Global Companies	(3,626)	4,064
Realindex Global Share	7,192	6,437
Realindex Global Share - Hedged	2,717	2,936
Stewart Investors Worldwide Leaders	2,865	2,678
Stewart Investors Worldwide Sustainability	171	71

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$	Period Ended 30/06/2017 \$
T. Rowe Price Global Equity	8,892	7,479
BT Global Emerging Market Opportunities	2	n/a
Platinum Asia	9,929	7,944
Realindex Emerging Markets	482	385
Acadian Australian Equity Long Short	2,868	3,114
Acadian Global Equity Long Short	1,861	1,792
Bennelong Kardinia Absolute Return	99	86
Janus Henderson Global Natural Resources	15,348	15,128
APN AREIT	2,242	2,950
BT Property Investment	7,642	7,755
Colonial First State Property Securities	9,566	10,035
Ironbark Property Securities	7,378	7,936
Legg Mason Martin Currie Real Income	969	1,064
SG Hiscock Property Securities	1,145	1,215
AMP Capital Global Property Securities	1,554	1,521
Colonial First State Global Property Securities	13,108	13,933
Colonial First State Global Listed Infrastructure Securities	5,280	5,106
Magellan Infrastructure	950	638
Acadian Geared Australian Equity	46,264	43,959
Acadian Geared Global Equity	23,998	17,753
Colonial First State Geared Global Property Securities	6,665	7,741
Colonial First State Geared Share	88,884	79,657
Stewart Investors Global Emerging Markets Select	1,180	1,189
Generation Global Share	8,076	7,284
Zurich Investments Global Thematic Share	1,068	1,360

#### (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 2018

#### 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:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
BT Global Emerging Market Opportunities ^	10,077	n/a

^ Amounts are rounded to nearest unit.

##### (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 2018

### 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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#### State Street Australian Equity^

Units held in:

##### Commonwealth Australian Shares Fund 5

- 2018	5,249,113	7,049,559	8.55	320,125	802,733	251,626
- 2017	5,731,721	7,309,091	11.84	331,499	969,680	291,210

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

#### Acadian Australian Equity^

Units held in:

##### Commonwealth Australian Share Fund 23

- 2018	2,209,841	2,673,686	3.86	113,424	311,830	84,980
- 2017	2,408,247	2,607,650	3.56	141,017	265,860	94,130

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

#### Antares Elite Opportunities^

Units held in:

##### Commonwealth Australian Share Fund 31

- 2018	4,414,234	6,224,511	7.55	158,918	573,016	139,497
- 2017	4,828,332	6,212,132	9.71	276,721	819,050	192,158

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

#### Ausbil Australian Active Equity

Units held in:

##### Commonwealth Australian Shares Fund 6

- 2018	31,495	49,127	10.48	2,339	5,253	2,836
- 2017	34,409	49,040	10.70	3,817	5,195	4,749

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 ex-20 Australian Equities

Units held in:

##### Colonial First State Investment Fund 13

- 2018	7,416	11,979	2.79	1,944	739	420
- 2017	6,211	8,118	3.15	2,419	515	123

#### BlackRock Scientific Australian Equity^

Units held in:

##### Commonwealth Australian Shares Fund 3

- 2018	4,987,369	6,560,883	10.68	517,538	1,084,425	653,227
- 2017	5,554,256	7,069,457	11.10	348,434	690,452	289,190

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

#### BT Core Australian Share

Units held in:

##### Commonwealth Australian Shares Fund 10

- 2018	12,928	18,110	4.50	1,600	2,059	2,094
- 2017	13,387	18,510	4.49	1,967	1,933	2,331

#### Colonial First State Imputation

Units held in:

##### Colonial First State Wholesale Imputation Fund

- 2018	23,724	55,582	4.09	2,623	4,298	4,224
- 2017	25,399	53,504	4.10	4,290	3,692	8,905

#### Fidelity Australian Equities

Units held in:

##### Commonwealth Australian Share Fund 24

- 2018	37,232	43,893	2.57	2,753	4,096	1,615
- 2017	38,575	41,395	2.89	3,179	3,999	1,094

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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

#### Investors Mutual Australian Share

Units held in:

##### Commonwealth Australian Share Fund 14

- 2018	25,583	43,051	3.72	2,723	2,627	2,594
- 2017	25,487	43,442	4.47	1,626	2,285	1,468

#### Ironbark Karara Australian Share^

Units held in:

##### Commonwealth Australian Share Fund 16

- 2018	4,536,241	6,980,368	2.08	427,200	465,185	168,414
- 2017	4,574,226	6,418,097	2.51	474,313	755,855	178,958

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

#### Lazard Select Australian Equity

Units held in:

##### Commonwealth Australian Share Fund 13

- 2018	33,291	43,055	16.48	1,456	4,248	1,448
- 2017	36,083	43,790	18.41	1,316	6,014	1,359

#### Maple-Brown Abbott Australian Share

Units held in:

##### Commonwealth Australian Shares Fund 8

- 2018	19,861	23,011	18.18	2,107	2,091	1,987
- 2017	19,845	22,861	18.16	2,041	3,235	1,854

#### Nikko AM Australian Share Concentrated

Units held in:

##### Commonwealth Australian Share Fund 12

- 2018	10,308	15,925	13.07	477	1,821	555
- 2017	11,652	17,176	13.35	589	1,900	672

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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

#### Perennial Value Australian Share

Units held in:

##### Commonwealth Australian Share Fund 17

- 2018	21,963	30,625	8.56	2,115	2,716	2,333
- 2017	22,564	31,469	8.30	2,641	3,256	3,113

#### Perpetual Australian Share^

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2018	4,532,663	5,473,644	1.55	544,353	633,124	458,860
- 2017	4,621,434	5,553,578	1.22	904,942	363,837	267,078

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

#### Perpetual Ethical SRI Share^

Units held in:

##### Commonwealth Australian Shares Fund 34

- 2018	797,209	868,878	2.67	229,345	194,171	29,642
- 2017	762,035	820,254	3.71	638,208	61,077	14,111

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

#### Perpetual Industrial Share

Units held in:

##### Commonwealth Australian Shares Fund 4

- 2018	85,195	114,970	10.97	6,623	10,803	8,254
- 2017	89,375	122,533	10.77	6,006	12,230	7,498

#### Realindex Australian Share

Units held in:

##### Commonwealth Australian Share Fund 26

- 2018	14,753	19,207	0.36	1,775	1,961	1,160
- 2017	14,939	18,694	0.42	1,511	2,674	907

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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

#### Schroder Australian Equity

Units held in:

##### Commonwealth Australian Shares Fund 9

- 2018	24,753	35,464	4.87	2,096	3,527	2,479
- 2017	26,184	35,699	5.28	1,844	5,072	2,114

#### Solaris Core Australian Equity

Units held in:

##### Commonwealth Australian Share Fund 15

- 2018	5,932	10,667	6.90	618	1,044	325
- 2017	6,358	10,129	7.51	399	1,068	339

#### T. Rowe Price Australian Equity

Units held in:

##### Colonial First State Wholesale Australian Share Fund - Core

- 2018	17,112	22,990	3.37	2,431	3,025	3,112
- 2017	17,706	24,277	3.04	2,174	3,809	2,757

#### Ausbil Australian Emerging Leaders

Units held in:

##### Commonwealth Small Companies Fund 8

- 2018	8,634	10,464	4.79	885	1,547	856
- 2017	9,296	10,161	5.52	1,878	1,869	1,708

#### Celeste Australian Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 7

- 2018	3,380,611	6,013,093	6.42	173,323	379,960	180,657
- 2017	3,587,248	5,676,460	6.57	204,028	769,380	123,372

^ 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 2018

### 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 Developing Companies^

Units held in:

##### Colonial First State Developing Companies Fund

- 2018	3,656,150	9,595,200	1.89	385,515	624,389	175,202
- 2017	3,895,024	8,639,553	2.09	1,802,985	1,289,721	507,121

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

#### Colonial First State Future Leaders

Units held in:

##### Colonial First State Future Leaders Fund

- 2018	2,707	11,188	1.95	442	279	1,193
- 2017	2,544	8,987	1.88	317	451	447

#### OC Premium Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 12

- 2018	1,813,265	2,363,953	1.51	656,507	145,884	196,244
- 2017	1,302,642	1,511,195	1.36	596,238	156,757	11,683

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

#### Realindex Australian Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 10

- 2018	4,004,761	4,551,411	0.46	707,704	503,853	452,934
- 2017	3,800,910	4,029,344	0.49	1,824,782	1,746,302	293,013

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

#### Acadian Sustainable Global Equity Fund^

Units held in:

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

- 2018	4,214,030	7,494,231	10.17	96,032	748,062	46,589
- 2017	4,866,060	7,629,982	10.56	130,712	855,762	56,820

^ 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 2018

### 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

#### Altrinsic Global Equity

Units held in:

##### Commonwealth Global Share Fund 11

- 2018	7,723	10,736	8.57	272	1,421	107
- 2017	8,872	11,567	9.02	206	1,289	117

#### Antipodes Global^

Units held in:

##### Colonial First State Investment Fund 55

- 2018	1,441,163	1,429,489	4.92	1,442,660	1,497	-
- 2017	-	-	-	-	-	-

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

#### BT Core Global Share^

Units held in:

##### Commonwealth Global Shares Fund 8

- 2018	2,103,927	2,452,337	2.95	422,854	570,296	273,743
- 2017	2,251,369	2,569,037	3.02	266,431	564,152	223,499

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

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

Units held in:

##### Commonwealth Global Share Fund 20

- 2018	2,948,438	3,669,331	1.97	585,632	1,529,726	233,042
- 2017	3,892,532	4,914,322	2.48	552,333	465,757	114,982

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

#### Magellan Global Share

Units held in:

##### Commonwealth Specialist Fund 26

- 2018	39,097	82,132	4.28	3,338	3,730	4,270
- 2017	39,489	74,926	4.54	2,928	3,672	2,585



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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

- 2018	333,296	416,353	1.29	293,642	46,680	21,396
- 2017	86,334	100,708	0.55	85,383	9,263	712

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

#### MFS Global Equity

Units held in:

##### Commonwealth Global Shares Fund 6

- 2018	22,147	25,910	1.89	2,153	2,073	1,032
- 2017	22,067	24,720	2.08	2,482	3,138	878

#### Perpetual Global Share^

Units held in:

##### Commonwealth Global Shares Fund 5

- 2018	10,042,460	8,420,602	4.06	3,650,503	834,445	1,307,799
- 2017	7,226,402	6,243,612	3.89	551,728	1,405,411	360,253

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

#### Platinum International

Units held in:

##### Commonwealth Specialist Fund 4

- 2018	74,609	130,535	6.15	10,098	7,286	15,251
- 2017	71,797	123,512	6.54	4,145	9,418	6,623

#### PM Capital Global Companies^

Units held in:

##### Commonwealth Specialist Fund 11

- 2018	5,649,945	8,069,251	9.02	733,007	989,694	-
- 2017	5,906,632	7,373,248	10.36	299,136	1,600,045	135,678

^ 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 2018

### 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

- 2018	5,671,306	7,816,761	0.20	979,995	710,838	500,948
- 2017	5,402,149	6,971,473	0.22	682,532	1,166,574	405,890

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

#### Realindex Global Share - Hedged^

Units held in:

##### Commonwealth Global Share Fund 23

- 2018	2,368,994	2,988,723	0.27	630,383	605,894	522,524
- 2017	2,344,505	3,160,393	0.16	280,119	521,471	192,034

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

#### Stewart Investors Worldwide Leaders^

Units held in:

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

- 2018	1,464,018	3,633,400	0.52	252,274	341,655	9,491
- 2017	1,553,399	3,429,127	0.53	77,745	357,985	11,302

^ 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

- 2018	547,445	835,729	0.14	321,552	26,844	51,042
- 2017	252,737	369,376	0.09	192,837	10,566	14,682

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

#### T. Rowe Price Global Equity

Units held in:

##### Commonwealth Global Shares Fund 7

- 2018	9,921	12,998	6.88	1,154	803	777
- 2017	9,570	10,916	8.72	885	1,477	734

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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

#### BT Global Emerging Market Opportunities^

Units held in:

Commonwealth Emerging Markets Fund 9						
- 2018	9,909	9,694	0.05	9,909	-	77
- 2017	-	-	-	-	-	-

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

#### Platinum Asia

Units held in:

Commonwealth Asian Share Fund 4						
- 2018	8,628	12,299	4.24	3,248	1,497	1,854
- 2017	6,877	9,758	4.97	828	1,505	872

#### Realindex Emerging Markets^

Units held in:

Commonwealth Emerging Markets Fund 6						
- 2018	652,883	557,953	0.09	276,785	162,138	43,483
- 2017	538,236	445,282	0.08	142,807	470,511	40,306

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

#### Acadian Australian Equity Long Short^

Units held in:

Commonwealth Specialist Fund 9						
- 2018	3,609,971	4,485,750	4.87	204,781	935,980	161,638
- 2017	4,341,170	4,852,560	6.06	286,429	888,270	217,136

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

#### Acadian Global Equity Long Short^

Units held in:

Commonwealth Specialist Fund 10						
- 2018	1,878,761	3,133,397	4.29	362,833	614,184	29,121
- 2017	2,130,112	3,017,943	5.04	111,591	417,300	36,122

^ 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 2018

### 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

- 2018	158,279	157,266	0.18	32,874	28,682	447
- 2017	154,087	145,072	0.26	187,088	125,646	6,826

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

#### Janus Henderson Global Natural Resources

Units held in:

Colonial First State Wholesale Global Resources Fund

- 2018	11,520	19,123	3.87	301	2,787	363
- 2017	14,006	19,568	2.54	605	2,814	153

#### APN AREIT^

Units held in:

Commonwealth Property Securities Fund 8

- 2018	3,865,348	3,516,307	1.78	1,808,515	3,345,586	159,891
- 2017	5,402,419	4,635,816	4.16	1,134,585	1,853,522	205,778

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

#### BT Property Investment

Units held in:

Commonwealth Property Fund 2

- 2018	17,493	13,386	3.06	2,831	3,087	1,888
- 2017	17,749	14,040	2.78	3,387	3,437	1,807

#### Colonial First State Property Securities

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2018	12,798	12,285	2.75	740	2,193	513
- 2017	14,251	12,870	2.72	776	3,250	462

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 Property Securities^

Units held in:

##### Commonwealth Property Fund 6

- 2018	9,374,718	9,506,902	6.76	374,161	2,286,009	329,245
- 2017	11,286,566	10,236,915	7.06	623,757	1,883,397	414,914

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

#### Legg Mason Martin Currie Real Income^

Units held in:

##### Commonwealth Australian Infrastructure Fund 1

- 2018	1,661,534	1,325,406	3.54	185,817	375,483	75,060
- 2017	1,851,200	1,463,744	3.84	446,752	933,706	330,180

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

#### SG Hiscock Property Securities^

Units held in:

##### Commonwealth Property Securities Fund 11

- 2018	3,024,865	1,546,916	3.79	491,711	602,145	145,749
- 2017	3,135,299	1,602,138	3.88	723,630	672,837	260,640

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

#### AMP Capital Global Property Securities^

Units held in:

##### Commonwealth Global Property Securities Fund 5

- 2018	1,472,152	2,124,021	0.41	244,669	278,591	32,411
- 2017	1,506,074	2,075,069	0.48	397,689	318,217	56,435

^ 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

- 2018	9,540	16,974	3.99	920	1,326	1,515
- 2017	9,946	18,025	2.51	1,005	1,459	1,585

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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

- 2018	8,333,635	7,260,263	0.60	1,921,680	1,226,891	492,268
- 2017	7,638,846	7,020,100	0.75	2,235,347	1,269,707	621,964

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

#### Magellan Infrastructure^

Units held in:

##### Commonwealth Global Listed Infrastructure Fund 7

- 2018	4,589,990	5,035,678	3.17	1,633,243	356,792	130,499
- 2017	3,313,539	3,509,701	3.81	1,988,816	178,378	50,944

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

#### Acadian Geared Australian Equity

Units held in:

##### Colonial First State Wholesale Geared Australian Share Fund - Core

- 2018	33,716	33,197	18.51	3,474	5,867	1,693
- 2017	36,109	31,873	18.74	2,907	5,909	1,902

#### Acadian Geared Global Equity

Units held in:

##### Commonwealth Specialist Fund 13

- 2018	15,296	14,504	6.63	4,711	3,172	1,605
- 2017	13,757	11,437	7.14	3,849	2,835	1,364

#### Colonial First State Geared Global Property Securities^

Units held in:

##### Commonwealth Specialist Fund 14

- 2018	11,848,717	3,946,808	10.20	1,331,967	2,985,064	250,495
- 2017	13,501,814	4,239,570	10.61	3,330,976	3,432,719	819,233

^ 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 2018

### 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

- 2018	28,020	110,231	4.12	5,481	6,478	12,041
- 2017	29,017	97,994	4.39	7,953	7,281	19,695

#### Stewart Investors Global Emerging Markets Select^

Units held in:

##### Commonwealth Emerging Markets Fund 5

- 2018	1,403,703	1,616,644	2.51	168,964	199,536	138,916
- 2017	1,434,275	1,630,627	2.11	149,107	516,985	142,960

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

#### Generation Global Share

Units held in:

##### Commonwealth Specialist Fund 15

- 2018	8,792	13,809	2.21	1,400	1,089	1,747
- 2017	8,481	12,928	2.28	1,415	1,346	1,073

#### Zurich Investments Global Thematic Share^

Units held in:

##### Commonwealth Global Share Fund 25

- 2018	1,162,808	1,430,021	2.98	271,319	456,849	208,210
- 2017	1,348,338	1,674,771	3.04	373,563	303,468	399,727

^ 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 2018**

**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 2018

### 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.

State Street Australian 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%
	\$	\$	\$	\$	\$	\$
	30/06/2018	( 179)	179	-	-	( 1,409,912)
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 77)	77	-	-	( 1,461,818)	1,461,818

Acadian Australian 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%
	\$	\$	\$	\$	\$	\$
	30/06/2018	( 31)	31	-	-	( 534,737)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 21)	21	-	-	( 521,530)	521,530

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Antares Elite Opportunities						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 89)	89	( 6)	6	( 1,244,902)	1,244,902
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 69)	69	( 6)	6	( 1,242,426)	1,242,426

Ausbil Australian Active Equity						
30/06/2018	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
	( 2)	2	-	-	( 9,825)	9,825
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 3)	3	-	-	( 9,808)	9,808

Bennelong ex-20 Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	-	-	-	-	( 2,396)	2,396
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 1,624)	1,624

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

BlackRock Scientific Australian 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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 87)	87	-	-	( 1,312,177)	1,312,177
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 131)	131	-	-	( 1,413,891)	1,413,891

BT Core 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
30/06/2018	( 1)	1	-	-	( 3,622)	3,622
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 3,702)	3,702

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2018	( 1)	1	-	-	( 11,116)
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 10,701)	10,701

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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
30/06/2018	( 1 )	1	-	-	( 8,779 )	8,779
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 8,279 )	8,279

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
30/06/2018	( 2 )	2	-	-	( 8,610 )	8,610
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 8,688 )	8,688

Ironbark Karara 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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 67 )	67	-	-	( 1,396,074 )	1,396,074
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 78 )	78	-	-	( 1,283,619 )	1,283,619

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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
30/06/2018	( 1 )	1	-	-	( 8,611 )	8,611
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 8,758 )	8,758

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
30/06/2018	-	-	-	-	( 4,602)	4,602
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 4,572)	4,572

Nikko AM 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
30/06/2018	-	-	-	-	( 3,185)	3,185
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2017	-	-	-	-	( 3,435)	3,435

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 1)	1	-	-	( 6,125)	6,125
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2)	2	-	-	( 6,294)	6,294

Perpetual Australian Share						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 85)	85	-	-	( 1,094,729)	1,094,729
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
( 120)	120	-	-	( 1,110,716)	1,110,716	

Perpetual Ethical SRI Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 26)	26	-	-	( 173,776)	173,776
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 14)	14	-	-	( 164,051)	164,051

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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
30/06/2018	( 1 )	1	-	-	( 22,994 )	22,994
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 24,507 )	24,507

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
30/06/2018	-	-	-	-	( 3,841)	3,841
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 3,739)	3,739

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
30/06/2018	( 1 )	1	-	-	( 7,093 )	7,093
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 7,140 )	7,140

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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
30/06/2018	-	-	-	-	( 2,133)	2,133
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 2,026)	2,026
30/06/2017						

T. Rowe Price 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
30/06/2018	( 2)	2	-	-	( 4,598)	4,598
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2)	2	-	-	( 4,855)	4,855

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
30/06/2018	( 1)	1	-	-	( 3,139)	3,139
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	( 3)	3	-	-	( 3,048)	3,048



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 123)	123	-	-	( 1,202,619)	1,202,619
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 89)	89	-	-	( 1,135,292)	1,135,292

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%
	\$	\$	\$	\$	\$	\$
	30/06/2018	( 190)	190	-	-	( 2,878,560)
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
	( 290)	290	-	-	( 2,591,866)	2,591,866

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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2018	-	-	-	-	( 3,356)
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2017	-	-	-	-	( 2,696)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 90)	90	-	-	( 472,791)	472,791
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 27)	27	-	-	( 302,239)	302,239

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 129)	129	-	-	( 910,282)	910,282
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 229)	229	-	-	( 805,869)	805,869

Acadian Sustainable Global Equity Fund						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 99)	99	-	-	( 1,498,846)	1,498,846
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 95)	95	-	-	( 1,525,996)	1,525,996

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	-	-	-	-	( 2,147)	2,147
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2017	-	-	-	-	( 2,313)	2,313

Antipodes Global						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 22)	22	-	-	( 285,898)	285,898
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	-	-

BT Core Global Share						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 394)	394	-	-	( 490,467)	490,467
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
( 78)	78	-	-	( 513,807)	513,807	

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 503)	503	-	-	( 733,866)	733,866
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 230)	230	-	-	( 982,864)	982,864

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	( 5)	5	-	-	( 16,426)	16,426
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2017	( 4)	4	-	-	( 14,985)	14,985

Magellan Global Share - Hedged						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 11)	11	-	-	( 83,271)	83,271
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 1)	1	-	-	( 20,142)	20,142

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 2 )	2	-	-	( 5,182 )	5,182
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 4,944 )	4,944

Perpetual Global Share						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 684)	684	-	-	( 1,684,120)	1,684,120
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
( 177)	177	-	-	( 1,248,722)	1,248,722	

Platinum International						
30/06/2018	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
	( 17 )	17	-	-	( 26,107 )	26,107
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 8 )	8	-	-	( 24,702 )	24,702

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 168)	168	-	-	( 1,613,850)	1,613,850
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 189)	189	-	-	( 1,474,650)	1,474,650

Realindex Global Share						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 397)	397	-	-	( 1,563,352)	1,563,352
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 507)	507	-	-	( 1,394,295)	1,394,295

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%
	\$	\$	\$	\$	\$	\$
	30/06/2018	( 63)	63	-	-	( 597,745)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 298)	298	-	-	( 632,079)	632,079

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 197)	197	-	-	( 726,680)	726,680
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 115)	115	-	-	( 685,825)	685,825

Stewart Investors Worldwide Sustainability						
30/06/2018	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 79)	79	-	-	( 167,146)	167,146
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 18)	18	-	-	( 73,875)	73,875

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
	30/06/2018	-	-	-	-	( 2,600)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2017	-	-	-	-	( 2,183)	2,183

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

BT Global Emerging Market Opportunities						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2018	-	-	-	-	( 1,939)	1,939
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	-	-	-	-	-	-

Platinum Asia						
30/06/2018	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
	( 2)	2	-	-	( 2,460)	2,460
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 2)	2	-	-	( 1,952)	1,952

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%
	\$	\$	\$	\$	\$	\$
	30/06/2018	( 8)	8	-	-	( 167,386)
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 6)	6	-	-	( 133,585)	133,585



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 76)	76	-	-	( 897,150)	897,150
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 122)	122	-	-	( 970,512)	970,512

Acadian Global Equity Long Short						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 52)	52	-	-	( 626,679)	626,679
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 49)	49	-	-	( 603,589)	603,589

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% \$
30/06/2018	( 2)	2	-	-	( 31,453)	31,453
30/06/2017	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	( 4)	4	-	-	( 29,014)	29,014

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Janus Henderson Global Natural Resources						
	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
30/06/2018	( 2)	2	-	-	( 3,825)	3,825
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 3,914)	3,914

APN AREIT						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 48)	48	-	-	( 527,446)	527,446
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 74)	74	-	-	( 695,372)	695,372

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
30/06/2018	( 1)	1	-	-	( 2,008)	2,008
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 1)	1	-	-	( 2,106)	2,106

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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
30/06/2018	-	-	-	-	( 1,843)	1,843
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 1)	1	-	-	( 1,931)	1,931

Ironbark Property Securities						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 198)	198	-	-	( 1,426,035)	1,426,035
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 233)	233	-	-	( 1,535,537)	1,535,537

Legg Mason Martin Currie Real Income						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 26)	26	-	-	( 198,811)	198,811
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 12)	12	-	-	( 219,562)	219,562

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 79)	79	-	-	( 232,037)	232,037
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 173)	173	-	-	( 240,321)	240,321

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%
	\$	\$	\$	\$	\$	\$
	30/06/2018	( 41)	41	-	-	( 318,603)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 53)	53	-	-	( 311,260)	311,260

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
	30/06/2018	-	-	-	-	( 2,546)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2017	( 1)	1	-	-	( 2,704)	2,704

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 200)	200	-	-	( 1,089,039)	1,089,039
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 286)	286	-	-	( 1,053,015)	1,053,015

Magellan 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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 162)	162	-	-	( 755,352)	755,352
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 104)	104	-	-	( 526,455)	526,455

Acadian Geared Australian 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
30/06/2018	( 2)	2	-	-	( 6,639)	6,639
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 2)	2	-	-	( 6,375)	6,375

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 1 )	1	-	-	( 2,901 )	2,901
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 2,287 )	2,287

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%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 134)	134	-	-	( 592,021)	592,021
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 1,117)	1,117	-	-	( 635,936)	635,936

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
30/06/2018	( 4 )	4	-	-	( 22,046 )	22,046
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 5 )	5	-	-	( 19,599 )	19,599

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Stewart Investors Global Emerging Markets Select						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 37)	37	-	-	( 484,993)	484,993
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
	( 31)	31	-	-	( 489,188)	489,188

Generation Global Share						
30/06/2018	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
	( 2)	2	-	-	( 2,762)	2,762
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 1)	1	-	-	( 2,586)	2,586

Zurich Investments Global Thematic Share						
30/06/2018	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%
	\$	\$	\$	\$	\$	\$
	( 93)	93	-	-	( 286,004)	286,004
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 407)	407	-	-	( 334,954)	334,954

## COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

#### 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.



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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

#### **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 2018 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 2018**

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 2018 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  
29 August 2018



## Independent auditor's report

To the unitholders of Colonial First State – FirstChoice Investments

### Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2018 and of their financial performance for the year or period, as relevant (reporting period) then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2018
- the statements of comprehensive income for the reporting period then ended
- the statements of changes in equity for the reporting period then ended
- the cash flow statements for the reporting period then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State – FirstChoice Investments comprise the following registered schemes:

Colonial First State - FirstChoice Investments - Australian Share Fund Number 5
Colonial First State - FirstChoice Investments - Australian Share Fund 23
Colonial First State - FirstChoice Investments - Specialist Fund 7
Colonial First State - FirstChoice Investments - Australian Share Fund Number 6
Colonial First State Investment Fund 14
Colonial First State - FirstChoice Investments - Australian Share Fund Number 3
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10
Colonial First State - FirstChoice Investments - Australian Share Fund Number 1
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

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Colonial First State - FirstChoice Investments - Australian Share Fund Number 9
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Colonial First State - FirstChoice Investments - Australian Share Fund Number 7
Colonial First State - FirstChoice Investments - Small Companies Fund 8
Colonial First State - FirstChoice Investments - Small Companies Fund 7
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
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Colonial First State - FirstChoice Investments - Global Share Fund Number 4
Colonial First State - FirstChoice Investments - Global Share Fund 20
Colonial First State - FirstChoice Investments - Specialist Fund 26
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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
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 - Emerging Markets Fund 9
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 No 3



Colonial First State - FirstChoice Investments - Property Securities Fund Number 1
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 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 7
Colonial First State - FirstChoice Investments - Specialist Fund 6
Colonial First State - FirstChoice Investments - Specialist Fund 13
Colonial First State - FirstChoice Investments - Specialist Fund 14
Colonial First State - FirstChoice Investments - Specialist Fund Number 1
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5
Colonial First State - FirstChoice Investments - Specialist Fund 15
Colonial First State - FirstChoice Investments - Global Share Fund 25

Other than the following registered schemes, the reporting period is from 1 July 2017 to 30 June 2018. The reporting period for the following registered schemes is from the date of registration to 30 June 2018.

Registered Scheme	Date of Registration
Colonial First State - FirstChoice Investments - Global Share 55	5/03/2018
Colonial First State - FirstChoice Investments - Emerging Markets Fund 9	5/03/2018

### *Basis for opinion*

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

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

### *Independence*

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

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### *Other information*

The Directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the reporting period ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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



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### *Auditor's responsibilities for the audit of the financial report*

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

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

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
29 August 2018

# **COLONIAL FIRST STATE INVESTMENT FUND 20**

( also referred to in this Financial Report as SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH )

ARSN : 604 604 453

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

**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 INVESTMENT FUND 20

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# SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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 Investment Fund 20 and is referred to in this Financial Report as Sanlam Managed Risk Multi-Index High Growth.

### Reporting Period

The current reporting period for the financial report is from 1 July 2017 to 30 June 2018. The comparative reporting period is from 1 July 2016 to 30 June 2017.

### 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	26/02/2015
Date of Registration	12/03/2015

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 20 April 2018 in accordance with the provisions of the Constitution.

As at 30 June 2018 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 30/06/2018 \$	Period ended 30/06/2017 \$
Operating profit/(loss) attributable to unitholders	972	1,223

# SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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 30/06/2018 \$	Period ended 30/06/2017 \$
Amount distributed during the reporting periods	526	68

Details of the income distributions for the reporting periods ended 30 June 2018 and 30 June 2017 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.

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:

	30/06/2017 \$
Ex-distribution exit unit price	0.9402

### 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	Resigned on 10 July 2017.
Anne Ward	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.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

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.

# **SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

### **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 2018.

### **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 2018 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 2018 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

# **SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

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

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

### **Interests in the Fund**

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

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

### **Environmental Regulation**

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

### **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  
29 August 2018



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State Investment Fund 20 for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
29 August 2018

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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# SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH

## STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	2	-
Dividend income		-	-
Distribution income		174	105
Changes in fair value of financial instruments held for trading		832	1,157
Other income		1	1
<b>Total investment Income/(loss)</b>		<b>1,009</b>	<b>1,263</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	34	37
Responsible Entity's Expenses recharged	8(d)	3	2
Other expenses		-	1
<b>Total operating expenses</b>		<b>37</b>	<b>40</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>972</b>	<b>1,223</b>
Distributions to unitholders ^	4	-	(68)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(1,155)
<b>Profit/(Loss) for the period</b>		<b>972</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>972</b>	<b>-</b>

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

^ As of 1 July 2017, the Fund's redeemable units have been reclassified from liability to equity and as such distributions and changes in net assets attributable to unitholders have been recognised in the Statement of Changes in Equity.

# SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH

## BALANCE SHEET AS AT 30 JUNE 2018

	Note	30/06/2018 \$	30/06/2017 \$
<b>Assets</b>			
Cash and cash equivalents		-	21
Trade and other receivables:			
- others		1	1
Financial assets held for trading	5	-	10,863
<b>Total assets</b>		<b>1</b>	<b>10,885</b>
<b>Liabilities</b>			
Bank overdraft		1	-
Trade and other payables:			
- outstanding purchase			
Responsible Entity - fee	8(c)	-	3
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1</b>	<b>3</b>
<b>Net assets attributable to unitholders ^</b>		<b>-</b>	<b>10,882</b>

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

^ Net assets attributable to unitholders have been classified as equity in the current period and as a financial liability in the prior period. Refer to Note 1 for further detail.



# SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH

## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2018

	Note	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		10,882	-
Profit/(Loss) for the period		972	-
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>972</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>			
Distribution to unit holders	4	(526)	-
Application of units		-	-
Final repayment of capital		(11,467)	-
Reinvestment during the period		139	-
<b>Closing equity at the end of the period</b>		<b>-</b>	<b>-</b>

^ Effective from 1 July 2017, the Fund's units have been reclassified from financial liability to equity. Refer Note 1 for further detail. As a result, equity transactions, including distributions have been disclosed in the above statement for the current period

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.

# SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH

## CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

	Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		11,869	47
Payments for purchase of financial instruments held for trading		-	(59)
Interest received		2	-
Responsible Entity fee received/ (paid)		(37)	(37)
Interest paid		-	-
Payment for brokerage costs		-	-
Others		(2)	(2)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>11,832</b>	<b>(51)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		-	59
Payment for redemption of units		(11,467)	-
Distributions paid		(387)	-
<b>Net cash (used in)/from financing activities</b>		<b>(11,854)</b>	<b>59</b>
<b>Net movement in cash and cash equivalents</b>		<b>(22)</b>	<b>8</b>
Add opening cash and cash equivalents brought forward		21	13
<b>Closing cash and cash equivalents carried forward</b>		<b>(1)</b>	<b>21</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.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

### **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 20 April 2018 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 2018.

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 2017 to 30 June 2018. The comparative reporting period is from 1 July 2016 to 30 June 2017.

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.

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 29 August 2018. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

On 5 May 2016, a new tax regime applying to Managed Investment Trusts ("MITs") was established under the Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016. The Attribution Managed Investment Trust ("AMIT") regime allows MITs that meet certain requirements to make an irrevocable choice to be an AMIT. In order to allow the Fund to elect into the AMIT tax regime, the Fund's constitution has been amended and the other conditions to adopt the AMIT tax regime have been met effective 1 July 2017. The Responsible Entity is therefore no longer contractually obligated to pay distributions. Consequently the units in the Fund have been reclassified from a financial liability to equity on 1 July 2017. See Changes in Net Assets Attributable to Unitholders note for further information.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

#### **(a) Non-going Concern Basis of Preparation (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**

The amendments made by AASB 2016-2 Amendments to Australian Accounting Standard - Disclosure Initiative: Amendments to AASB 107 require disclosure of changes in liabilities arising from financing activities. The relevant information is provided in Note 6.

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 2017 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.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

### **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 Instruments 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.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

#### **(g) Taxation**

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

#### **(h) Distributions to Unitholders**

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held 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 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.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

### **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.

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.

#### **(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.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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

#### **(q) Transactions in Foreign Currencies (continued)**

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) New Application of Accounting Standards**

This is the Final Financial Report for the Fund and as such are not impacted by any new Accounting Standards.

#### **(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.

#### **(t) Derivatives and Hedging Activities**

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designated those derivatives as the only hedging instruments to hedge the foreign exchange fluctuation of the fair value of the recognised assets, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents their assessments, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange.

Derivatives that are assessed to be highly effective will qualify for Hedge Accounting.



# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.10	12	-	-
- 31 December	1.00	116	-	-
- 31 March	0.10	12	-	-
- 30 June	3.30	386	0.59	68
<b>Distributions to unitholders</b>		<b>526</b>		<b>68</b>

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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.

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.

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

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

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

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

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

30/06/2017	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	10,863	-	10,863	-
<b>Total Assets Held for Trading</b>	<b>10,863</b>	<b>-</b>	<b>10,863</b>	<b>-</b>

#### (d) Transfers between Levels

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

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Under AASB 132 Financial instruments: Presentation, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Prior to 1 July 2017 the Fund classified its net assets attributable to unitholders as liabilities in accordance with AASB 132. On 1 July 2017, the Fund has elected into the AMIT tax regime. The Fund's Constitution has been amended on the same date and it no longer has a contractual obligation to pay distributions to unitholders. Therefore the net assets attributable to unitholders of the Fund meets the criteria set out under AASB 132 and is classified as equity from 1 July 2017 onwards.

As a result of the reclassification of net assets attributable to unitholders from liabilities to equity, the Fund's distributions are no longer classified as finance cost in the Statement of Comprehensive Income, but rather as dividends paid in the Statement of Changes in Equity.

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 respective Fund.

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 20 April 2018.

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

	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	11,574	10,882	11,435	9,600
Applications	-	-	67	59
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	141	139	72	68
Units cancelled on termination	(11,715)	(11,467)	-	-
Change in net assets attributable to unitholders from operations		446		1,155
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>11,574</b>	<b>10,882</b>

#### (b) Capital Risk Management

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

As at 30 June 2018, the termination process is completed and a final repayment of capital has been paid to the unitholders.

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 7. CASH AND CASH EQUIVALENTS

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

	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	972	1,223
Proceeds from sale of financial instruments held for trading	11,869	47
Payments for purchase of financial instruments held for trading	-	(59)
Changes in fair value of financial instruments held for trading	(832)	(1,157)
Distribution or Dividend income reinvested	(174)	(105)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	(3)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,832</b>	<b>(51)</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 as collateral and deposits at call with financial institutions, earn interest at floating rate as determined by the financial institutions.

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (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	Resigned on 10 July 2017.
Anne Ward	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.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

##### (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:

	1/07/2017 - 30/06/2018 %	1/07/2016 - 30/06/2017 %
Management fees rate for the reporting periods	1.15	1.15

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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:

	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$	\$
Management fees charged/(refunded) for the reporting periods	34	37

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

	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	3

#### (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.

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

Name of Fund:	30/06/2018 Number of Units No.	30/06/2017 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	-	10,493

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

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

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

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

#### (ii) Guarantees

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

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The fund 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 Investment Fund 11

- 2018	-	-	-	176	11,751	174
- 2017	11,575	10,863	0.13	179	52	105

#### (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.



# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

### **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.

# SANLAM MANAGED MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

### 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					
30/06/2017	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 2,173)	2,173

#### (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.

Prior to termination, the Fund was 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.

# **SANLAM MANAGED MULTI-INDEX HIGH GROWTH**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

### **10. DERIVATIVE FINANCIAL INSTRUMENTS**

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

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 2018 or on the results and cash flows of the Fund for the reporting period ended on that date.

**SANLAM MANAGED RISK MULTI-INDEX HIGH GROWTH**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

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 2018 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  
29 August 2018



## *Independent auditor's report*

To the unitholders of Colonial First State Investment Fund 20

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 20 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2018 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the balance sheet as at 30 June 2018
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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### *Basis for opinion*

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

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

### *Independence*

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

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

We draw attention to Note 1(a) in the financial report, which discusses the intention of the directors of the Responsible Entity of the Registered Scheme (the directors) to wind up the Registered Scheme prior to the next reporting period end of 30 June 2019. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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



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*Auditor's responsibilities for the audit of the financial report*

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

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

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
29 August 2018











## **Enquiries**

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