

**2020**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Investments**

Part B

### **Investments**

Colonial First State Investments Limited  
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 2020 for Colonial First State FirstChoice Investments.

This statement is the final component of the reporting information for the 2019–2020 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 'Michael Venter'. The signature is stylized with a large, sweeping loop at the end.

Michael Venter  
Chief Operating Officer  
Colonial First State

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

## **ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

**ARSN**

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 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 - Specialist Fund 9	117 952 762
Colonial First State - FirstChoice Investments - Specialist Fund 10	123 798 694
Colonial First State - FirstChoice Investments - Specialist 42	610 729 505
Colonial First State - FirstChoice Investments - Global Share Fund Number 3	100 131 119
Colonial First State - FirstChoice Investments - Property Securities Fund 8	110 772 766
Colonial First State - FirstChoice Investments - Property Securities Fund Number 2	100 134 012
Colonial First State - FirstChoice Investments - 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

Represented by:

**ARSN**

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 - Global Share Fund 25	149 310 378
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 – Alternatives 1	168 562 070
Colonial First State - FirstChoice Investments - Property Securities Fund 11	123 986 694

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

### Reporting Period

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

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund Number 10	Pendal 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 - 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

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

### 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 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	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	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Small Companies Fund 8	Ausbil Australian Emerging Leaders	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - Small Companies Fund 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	25/08/2008	8/09/2008



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund 19	Acadian 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	Antipodes Global	6/02/2018	5/03/2018
Colonial First State - FirstChoice Investments - Global Share Fund Number 4	Pendal Core Global Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Global Share Fund 20	Grant Samuel Epoch Global Equity Sharehold	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 - 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	25/08/2008	8/09/2008

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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 23	Realindex Global Share - Hedged	25/05/2008	8/09/2008
Colonial First State - FirstChoice Investments - Global Share Fund Number 1	Stewart Investors Worldwide Leaders	3/04/2002	16/04/2002
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	Pendal 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 - 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	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	Pendal 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

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

### 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 - 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 - Global Listed Property Fund 5	AMP Capital Global Property Securities	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Property Securities Fund 9	Colonial First State Global Property Securities	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	Colonial First State Global Listed Infrastructure Securities	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7	Magellan Infrastructure	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Specialist Fund 6	Acadian Geared Australian Equity	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 - Global Share Fund 25	Baillie Gifford Long Term Global Growth	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5	Stewart Investors Global Emerging Markets Leaders	16/10/2009	3/12/2009

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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 15	Generation Global Share	19/04/2005	4/05/2005
Colonial First State – FirstChoice Investments – Alternatives 1	FirstChoice Alternatives	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Property Securities Fund 11	SG Hiscock Property Securities	14/02/2007	23/02/2007

### 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 2020

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Pendal Australian Share	(1,112)	1,104
Colonial First State Imputation	(2,202)	4,475
Fidelity Australian Equities	(3,786)	3,607
Investors Mutual Australian Share	(4,623)	2,955
Ironbark Karara Australian Share ^	(724,278)	236,392
Lazard Select Australian Equity	(7,231)	1,653
Maple-Brown Abbott Australian Share	(3,554)	1,595
Nikko AM Australian Share Concentrated ^	(2,085,161)	180,851
Perennial Value Australian Share	(2,556)	1,021
Perpetual Australian Share ^	(379,884)	206,137
Perpetual Ethical SRI Share ^	(87,777)	(39,107)
Perpetual Industrial Share	(10,822)	3,081
Realindex Australian Share	(2,183)	1,915
Schroder Australian Equity	(3,656)	2,332
Solaris Core Australian Equity ^	(1,073,956)	778,994
T. Rowe Price Australian Equity	(840)	374
Ausbil Australian Emerging Leaders ^	(539,357)	(651,849)
Celeste Australian Small Companies ^	(111,328)	(265,602)
Colonial First State Developing Companies ^	(384,496)	(976,043)
Colonial First State Future Leaders ^	(1,149,277)	(585,151)
OC Premium Small Companies ^	(258,926)	27,023
Realindex Australian Small Companies ^	(419,525)	25,467
Acadian Sustainable Global Equity Fund ^	275,406	487,342
Altrinsic Global Equity ^	(209,499)	974,544
Antipodes Global ^	(121,829)	51,433
Pendal Core Global Share ^	20,465	61,805
Grant Samuel Epoch Global Equity Shareholder Yield ^	(351,660)	356,154
Magellan Global Share	6,448	14,697
Magellan Global Share - Hedged ^	48,406	73,504
MFS Global Equity	(97)	3,581
Perpetual Global Share ^	(331,525)	738,213
Platinum International	(5,390)	(212)
PM Capital Global Companies ^	(491,639)	(12,926)
Realindex Global Share ^	(580,042)	520,631
Realindex Global Share - Hedged ^	(261,145)	51,100
Stewart Investors Worldwide Leaders ^	108,065	289,590
T. Rowe Price Global Equity	2,601	1,568
Pendal Global Emerging Market Opportunities ^	(14,451)	4,864
Platinum Asia ^	1,197,351	(255,098)

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Acadian Australian Equity Long Short ^	(410,826)	429,528
Acadian Global Equity Long Short ^	(1,124)	107,290
Bennelong Kardinia Absolute Return ^	(66,633)	5,889
Janus Henderson Global Natural Resources	(1,184)	(714)
APN AREIT ^	(741,187)	304,632
Pendal Property Investment	(2,433)	2,732
Colonial First State Property Securities ^	(2,363,582)	2,091,069
Ironbark Property Securities ^	(1,390,836)	1,281,112
Legg Mason Martin Currie Real Income ^	(465,559)	436,819
AMP Capital Global Property Securities ^	(274,098)	165,397
Colonial First State Global Property Securities	(950)	739
Colonial First State Global Listed Infrastructure Securities ^	(496,811)	813,848
Magellan Infrastructure ^	(754,215)	996,765
Acadian Geared Australian Equity	(6,612)	2,038
Acadian Geared Global Equity	(18)	(183)
Colonial First State Geared Global Property Securities ^	(838,153)	216,893
Colonial First State Geared Share	(12,490)	15,606
Baillie Gifford Long Term Global Growth ^	1,184,410	181,997
Stewart Investors Global Emerging Markets Leaders ^	(228,272)	152,345
Generation Global Share	514	2,242
FirstChoice Alternatives ^	12,978	9,857
SG Hiscock Property Securities ^	(301,632)	33,621

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Pendal Australian Share	1,011	836
Colonial First State Imputation	826	1,496
Fidelity Australian Equities	4,257	3,165
Investors Mutual Australian Share	2,582	6,387
Ironbark Karara Australian Share ^	118,897	189,910
Lazard Select Australian Equity	768	1,164
Maple-Brown Abbott Australian Share	810	1,793
Nikko AM Australian Share Concentrated ^	300,059	494,041
Perennial Value Australian Share	772	1,647
Perpetual Australian Share ^	80,480	217,975
Perpetual Ethical SRI Share ^	25,384	31,924
Perpetual Industrial Share	4,815	7,308
Realindex Australian Share	1,051	2,290
Schroder Australian Equity	1,924	3,514
Solaris Core Australian Equity ^	149,952	288,269
T. Rowe Price Australian Equity	263	493
Ausbil Australian Emerging Leaders ^	436,650	524,026
Celeste Australian Small Companies ^	430,018	142,413
Colonial First State Developing Companies ^	194,329	826,096
Colonial First State Future Leaders ^	90,160	144,339
OC Premium Small Companies ^	66,574	280,796
Realindex Australian Small Companies ^	199,196	346,021
Acadian Sustainable Global Equity Fund ^	-	-
Altrinsic Global Equity ^	13,976	23,248
Antipodes Global ^	85,610	37,085
Pendal Core Global Share ^	168,600	210,684
Grant Samuel Epoch Global Equity Shareholder Yield ^	88,301	143,245
Magellan Global Share	18,872	5,688
Magellan Global Share - Hedged ^	89,706	7,619
MFS Global Equity	2,659	5,959
Perpetual Global Share ^	41,105	1,135,814
Platinum International	8,400	14,588
PM Capital Global Companies ^	271,658	5,274
Realindex Global Share ^	426,115	640,283
Realindex Global Share - Hedged ^	42,562	44,610
Stewart Investors Worldwide Leaders ^	396,783	330,080
T. Rowe Price Global Equity	2,192	17
Pendal Global Emerging Market Opportunities ^	203	706
Platinum Asia ^	498,940	234,723
Acadian Australian Equity Long Short ^	96,195	143,104
Acadian Global Equity Long Short ^	3,571	2,210
Bennelong Kardinia Absolute Return ^	35,444	220

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Janus Henderson Global Natural Resources	67	251
APN AREIT ^	103,307	117,310
Pendal Property Investment	1,312	2,043
Colonial First State Property Securities ^	164,131	209,860
Ironbark Property Securities ^	142,724	181,195
Legg Mason Martin Currie Real Income ^	77,985	62,455
AMP Capital Global Property Securities ^	36,108	21,715
Colonial First State Global Property Securities	146	104
Colonial First State Global Listed Infrastructure Securities ^	361,308	89,265
Magellan Infrastructure ^	471,861	267,456
Acadian Geared Australian Equity	1,631	1,992
Acadian Geared Global Equity	2,825	785
Colonial First State Geared Global Property Securities ^	101,303	56,162
Colonial First State Geared Share	4,457	6,702
Baillie Gifford Long Term Global Growth ^	7,832	302,265
Stewart Investors Global Emerging Markets Leaders ^	7,741	11,653
Generation Global Share	2,567	2,479
FirstChoice Alternatives ^	10,156	6,953
SG Hiscock Property Securities ^	22,351	93,922

^ Amounts are rounded to nearest dollar.

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### Review of Operations (continued)

#### Exit Prices

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

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

Name of Fund	30/06/2020 \$	30/06/2019 \$
Pendal Australian Share	1.2270	1.4348
Colonial First State Imputation	1.1098	1.1737
Fidelity Australian Equities	0.9014	1.1097
Investors Mutual Australian Share	1.1728	1.4536
Ironbark Karara Australian Share	1.2404	1.4422
Lazard Select Australian Equity	0.9868	1.2635
Maple-Brown Abbott Australian Share	0.8959	1.1396
Nikko AM Australian Share Concentrated	1.0824	1.3443
Perennial Value Australian Share	1.2112	1.3923
Perpetual Australian Share	1.0582	1.2154
Perpetual Ethical SRI Share	0.9030	1.0193
Perpetual Industrial Share	1.1970	1.4392
Realindex Australian Share	1.1495	1.4033
Schroder Australian Equity	1.0116	1.2289
Solaris Core Australian Equity	1.5775	1.8129
T. Rowe Price Australian Equity	0.8964	0.9576
Ausbil Australian Emerging Leaders	0.6860	0.7947
Celeste Australian Small Companies	1.3913	1.6004
Colonial First State Developing Companies	0.9151	0.9973
Colonial First State Future Leaders	1.0530	1.2183
OC Premium Small Companies	1.0132	1.1240
Realindex Australian Small Companies	1.2107	1.3747
Acadian Sustainable Global Equity Fund	1.9199	1.8558
Altrinsic Global Equity	1.4444	1.4875
Antipodes Global	0.9208	0.9858
Pendal Core Global Share	1.0829	1.1846
Grant Samuel Epoch Global Equity Shareholder Yield	0.9509	1.0727
Magellan Global Share	1.6432	1.9446
Magellan Global Share - Hedged	1.2959	1.3335
MFS Global Equity	0.8183	0.9354
Perpetual Global Share	1.0425	1.1064
Platinum International	1.3149	1.5279
PM Capital Global Companies	1.2578	1.4488
Realindex Global Share	1.0147	1.2032
Realindex Global Share - Hedged	1.1118	1.2980
Stewart Investors Worldwide Leaders	1.1443	1.2632

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### Review of Operations (continued)

#### Exit Prices (continued)

Name of Fund	30/06/2020 \$	30/06/2019 \$
T. Rowe Price Global Equity	1.6909	1.6475
Pendal Global Emerging Market Opportunities	0.9660	1.0274
Platinum Asia	1.2015	1.1195
Acadian Australian Equity Long Short	1.1468	1.3194
Acadian Global Equity Long Short	1.6499	1.6718
Bennelong Kardinia Absolute Return	0.8955	0.9606
Janus Henderson Global Natural Resources	0.7672	0.8433
APN AREIT	0.6594	0.8960
Pendal Property Investment	0.6122	0.8541
Colonial First State Property Securities	0.5898	0.7458
Ironbark Property Securities	0.8212	1.0058
Legg Mason Martin Currie Real Income	0.6054	0.7707
AMP Capital Global Property Securities	1.0874	1.2974
Colonial First State Global Property Securities	1.4852	1.6072
Colonial First State Global Listed Infrastructure Securities	0.8148	0.9378
Magellan Infrastructure	1.0218	1.2297
Acadian Geared Australian Equity	0.4639	0.6865
Acadian Geared Global Equity	0.5258	0.6913
Colonial First State Geared Global Property Securities	0.1538	0.2119
Colonial First State Geared Share	1.2852	1.5378
Baillie Gifford Long Term Global Growth	1.1647	0.7250
Stewart Investors Global Emerging Markets Leaders	0.9753	1.2066
Generation Global Share	0.9900	1.1879
FirstChoice Alternatives	1.0052	1.0184
SG Hiscock Property Securities	0.3529	0.4880

#### Other considerations

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### Responsible Entity and Directors

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

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

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

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

### Scheme Information

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

### Unit Pricing Adjustments Policy

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

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

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

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

### Significant Changes in the State of Affairs

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

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

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

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

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

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

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

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

**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 2020**

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

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

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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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 2020

		Pandal Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	-	1	1	1	1
Distribution income		806	791	2,875	3,967	2,735	1,952
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,792)	461	(4,624)	1,001	(6,179)	2,031
<b>Total investment income/(loss)</b>		<b>(986)</b>	<b>1,252</b>	<b>(1,748)</b>	<b>4,969</b>	<b>(3,443)</b>	<b>3,984</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	121	143	436	478	329	364
Expenses recharged	8(d)	5	5	18	16	14	13
<b>Total operating expenses</b>		<b>126</b>	<b>148</b>	<b>454</b>	<b>494</b>	<b>343</b>	<b>377</b>
<b>Profit/(Loss) for the period</b>		<b>(1,112)</b>	<b>1,104</b>	<b>(2,202)</b>	<b>4,475</b>	<b>(3,786)</b>	<b>3,607</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(1,112)</b>	<b>1,104</b>	<b>(2,202)</b>	<b>4,475</b>	<b>(3,786)</b>	<b>3,607</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Investors Mutual Australian Share		Ironbark Karara Australian Share		Lazard Select Australian Equity	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$	\$	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	1	81	204	-	1
Distribution income		1,249	3,807	165,161	246,743	1,048	1,522
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,638)	(571)	(841,639)	46,516	(7,999)	489
Other income		-	-	-	1	-	1
Responsible Entity fees rebate		-	-	40	-	-	-
<b>Total investment income/(loss)</b>		<b>(4,389)</b>	<b>3,237</b>	<b>(676,357)</b>	<b>293,464</b>	<b>(6,951)</b>	<b>2,013</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	222	269	45,964	55,017	268	347
Expenses recharged	8(d)	12	13	1,950	2,019	11	13
Other expenses		-	-	7	36	1	-
<b>Total operating expenses</b>		<b>234</b>	<b>282</b>	<b>47,921</b>	<b>57,072</b>	<b>280</b>	<b>360</b>
<b>Profit/(Loss) for the period</b>		<b>(4,623)</b>	<b>2,955</b>	<b>(724,278)</b>	<b>236,392</b>	<b>(7,231)</b>	<b>1,653</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(4,623)</b>	<b>2,955</b>	<b>(724,278)</b>	<b>236,392</b>	<b>(7,231)</b>	<b>1,653</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated		Perennial Value Australian Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	1	181	394	-	1
Distribution income		876	2,799	401,273	620,414	837	1,738
Net gains/(losses) on financial instruments at fair value through profit or loss		(4,310)	(1,056)	(2,385,457)	(313,402)	(3,190)	(474)
Other income		-	-	1	-	1	1
<b>Total investment income/(loss)</b>		<b>(3,434)</b>	<b>1,744</b>	<b>(1,984,002)</b>	<b>307,406</b>	<b>(2,352)</b>	<b>1,266</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	114	141	97,037	122,000	196	236
Expenses recharged	8(d)	6	7	4,113	4,496	8	9
Other expenses		-	1	9	59	-	-
<b>Total operating expenses</b>		<b>120</b>	<b>149</b>	<b>101,159</b>	<b>126,555</b>	<b>204</b>	<b>245</b>
<b>Profit/(Loss) for the period</b>		<b>(3,554)</b>	<b>1,595</b>	<b>(2,085,161)</b>	<b>180,851</b>	<b>(2,556)</b>	<b>1,021</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(3,554)</b>	<b>1,595</b>	<b>(2,085,161)</b>	<b>180,851</b>	<b>(2,556)</b>	<b>1,021</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	51	142	11	35	1	3
Distribution income		103,363	345,550	27,679	35,955	2,870	4,868
Net gains/(losses) on financial instruments at fair value through profit or loss		(460,385)	(106,978)	(113,813)	(73,160)	(13,109)	(1,073)
Other income		-	2	-	-	-	-
Responsible Entity fees rebate		1	-	1	-	-	-
<b>Total investment income/(loss)</b>		<b>(356,970)</b>	<b>238,716</b>	<b>(86,122)</b>	<b>(37,170)</b>	<b>(10,238)</b>	<b>3,798</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	21,685	31,061	1,323	1,578	553	683
Expenses recharged	8(d)	1,228	1,518	328	348	31	33
Other expenses		1	-	4	11	-	1
<b>Total operating expenses</b>		<b>22,914</b>	<b>32,579</b>	<b>1,655</b>	<b>1,937</b>	<b>584</b>	<b>717</b>
<b>Profit/(Loss) for the period</b>		<b>(379,884)</b>	<b>206,137</b>	<b>(87,777)</b>	<b>(39,107)</b>	<b>(10,822)</b>	<b>3,081</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(379,884)</b>	<b>206,137</b>	<b>(87,777)</b>	<b>(39,107)</b>	<b>(10,822)</b>	<b>3,081</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	1	-	1	138	255
Distribution income		886	1,661	1,629	2,980	314,879	382,545
Net gains/(losses) on financial instruments at fair value through profit or loss		(2,902)	443	(5,035)	(353)	(1,312,225)	484,049
Other income		1	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(2,015)</b>	<b>2,105</b>	<b>(3,406)</b>	<b>2,628</b>	<b>(997,208)</b>	<b>866,849</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	162	184	240	284	73,572	84,551
Expenses recharged	8(d)	6	6	10	10	3,139	3,098
Other expenses		-	-	-	2	37	206
<b>Total operating expenses</b>		<b>168</b>	<b>190</b>	<b>250</b>	<b>296</b>	<b>76,748</b>	<b>87,855</b>
<b>Profit/(Loss) for the period</b>		<b>(2,183)</b>	<b>1,915</b>	<b>(3,656)</b>	<b>2,332</b>	<b>(1,073,956)</b>	<b>778,994</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(2,183)</b>	<b>1,915</b>	<b>(3,656)</b>	<b>2,332</b>	<b>(1,073,956)</b>	<b>778,994</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	1	110	296	62	145
Distribution income		421	651	141,184	210,523	425,427	210,717
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,102)	(87)	(625,055)	(788,218)	(504,689)	(438,611)
Other income		1	-	-	1	1	1
<b>Total investment income/(loss)</b>		<b>(680)</b>	<b>565</b>	<b>(483,761)</b>	<b>(577,398)</b>	<b>(79,199)</b>	<b>(227,748)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	154	184	53,165	71,550	30,551	36,178
Expenses recharged	8(d)	6	6	2,420	2,850	1,572	1,635
Other expenses		-	1	11	51	6	41
<b>Total operating expenses</b>		<b>160</b>	<b>191</b>	<b>55,596</b>	<b>74,451</b>	<b>32,129</b>	<b>37,854</b>
<b>Profit/(Loss) for the period</b>		<b>(840)</b>	<b>374</b>	<b>(539,357)</b>	<b>(651,849)</b>	<b>(111,328)</b>	<b>(265,602)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(840)</b>	<b>374</b>	<b>(539,357)</b>	<b>(651,849)</b>	<b>(111,328)</b>	<b>(265,602)</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	103	317	85	247	22	147
Distribution income		238,846	503,419	94,194	938,268	51,650	203,831
Net gains/(losses) on financial instruments at fair value through profit or loss		(624,144)	(1,498,064)	(1,229,037)	(1,521,249)	(307,164)	(175,606)
Other income		2	-	-	-	-	1
Responsible Entity fees rebate		10,966	20,994	552	776	-	2,065
<b>Total investment income/(loss)</b>		<b>(374,227)</b>	<b>(973,334)</b>	<b>(1,134,206)</b>	<b>(581,958)</b>	<b>(255,492)</b>	<b>30,438</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	7,945	-	12,130	-	2,451	2,581
Expenses recharged	8(d)	2,316	2,656	2,933	3,146	974	801
Other expenses		8	53	8	47	9	33
<b>Total operating expenses</b>		<b>10,269</b>	<b>2,709</b>	<b>15,071</b>	<b>3,193</b>	<b>3,434</b>	<b>3,415</b>
<b>Profit/(Loss) for the period</b>		<b>(384,496)</b>	<b>(976,043)</b>	<b>(1,149,277)</b>	<b>(585,151)</b>	<b>(258,926)</b>	<b>27,023</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(384,496)</b>	<b>(976,043)</b>	<b>(1,149,277)</b>	<b>(585,151)</b>	<b>(258,926)</b>	<b>27,023</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	71	235	87	225	126	306
Distribution income		292,353	297,290	28,613	36,370	85,937	109,084
Net gains/(losses) on financial instruments at fair value through profit or loss		(662,395)	(227,854)	297,247	512,218	(223,942)	951,513
Other income		-	1	-	1	-	-
<b>Total investment income/(loss)</b>		<b>(369,971)</b>	<b>69,672</b>	<b>325,947</b>	<b>548,814</b>	<b>(137,879)</b>	<b>1,060,903</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	47,860	42,846	48,347	59,136	68,346	82,869
Expenses recharged	8(d)	1,685	1,307	2,184	2,298	3,266	3,438
Other expenses		9	52	10	38	8	52
<b>Total operating expenses</b>		<b>49,554</b>	<b>44,205</b>	<b>50,541</b>	<b>61,472</b>	<b>71,620</b>	<b>86,359</b>
<b>Profit/(Loss) for the period</b>		<b>(419,525)</b>	<b>25,467</b>	<b>275,406</b>	<b>487,342</b>	<b>(209,499)</b>	<b>974,544</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(419,525)</b>	<b>25,467</b>	<b>275,406</b>	<b>487,342</b>	<b>(209,499)</b>	<b>974,544</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Antipodes Global		Pental Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	55	97	37	82	48	122
Distribution income		91,880	40,918	254,527	174,463	75,587	121,944
Net gains/(losses) on financial instruments at fair value through profit or loss		(207,218)	16,392	(219,204)	(94,693)	(397,852)	264,924
Other income		-	-	-	1	-	2
<b>Total investment income/(loss)</b>		<b>(115,283)</b>	<b>57,407</b>	<b>35,360</b>	<b>79,853</b>	<b>(322,217)</b>	<b>386,992</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,538	2,959	14,160	17,262	28,177	29,659
Responsible Entity's performance fees	8(c)	-	2,389	-	-	-	-
Expenses recharged	8(d)	1,000	596	729	762	1,260	1,148
Other expenses		8	30	6	24	6	31
<b>Total operating expenses</b>		<b>6,546</b>	<b>5,974</b>	<b>14,895</b>	<b>18,048</b>	<b>29,443</b>	<b>30,838</b>
<b>Profit/(Loss) for the period</b>		<b>(121,829)</b>	<b>51,433</b>	<b>20,465</b>	<b>61,805</b>	<b>(351,660)</b>	<b>356,154</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(121,829)</b>	<b>51,433</b>	<b>20,465</b>	<b>61,805</b>	<b>(351,660)</b>	<b>356,154</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$	\$	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	3	4	26	-	1
Distribution income		13,327	1,296	71,693	2,000	1,399	2,829
Net gains/(losses) on financial instruments at fair value through profit or loss		(6,258)	13,808	(20,874)	72,839	(1,313)	959
Other income		-	1	-	1	-	-
Responsible Entity fees rebate		89	298	-	15	-	-
<b>Total investment income/(loss)</b>		<b>7,159</b>	<b>15,406</b>	<b>50,823</b>	<b>74,881</b>	<b>86</b>	<b>3,789</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	680	683	1,919	1,183	175	199
Responsible Entity's performance fees	8(c)	-	-	127	-	-	-
Expenses recharged	8(d)	30	26	367	175	8	8
Other expenses		1	-	4	19	-	1
<b>Total operating expenses</b>		<b>711</b>	<b>709</b>	<b>2,417</b>	<b>1,377</b>	<b>183</b>	<b>208</b>
<b>Profit/(Loss) for the period</b>		<b>6,448</b>	<b>14,697</b>	<b>48,406</b>	<b>73,504</b>	<b>(97)</b>	<b>3,581</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>6,448</b>	<b>14,697</b>	<b>48,406</b>	<b>73,504</b>	<b>(97)</b>	<b>3,581</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	60	215	1	4	69	268
Distribution income		164,605	604,554	3,395	9,671	350,039	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(455,881)	187,849	(8,110)	(9,069)	(817,251)	4,421
Responsible Entity fees rebate		-	-	-	-	12,588	32,493
<b>Total investment income/(loss)</b>		<b>(291,216)</b>	<b>792,618</b>	<b>(4,714)</b>	<b>606</b>	<b>(454,555)</b>	<b>37,182</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	38,163	51,815	640	780	34,959	47,773
Expenses recharged	8(d)	2,138	2,541	35	38	2,116	2,289
Other expenses		8	49	1	-	9	46
<b>Total operating expenses</b>		<b>40,309</b>	<b>54,405</b>	<b>676</b>	<b>818</b>	<b>37,084</b>	<b>50,108</b>
<b>Profit/(Loss) for the period</b>		<b>(331,525)</b>	<b>738,213</b>	<b>(5,390)</b>	<b>(212)</b>	<b>(491,639)</b>	<b>(12,926)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(331,525)</b>	<b>738,213</b>	<b>(5,390)</b>	<b>(212)</b>	<b>(491,639)</b>	<b>(12,926)</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	115	237	20	-	46	133
Distribution income		483,524	598,804	68,949	71,494	11,202	18,687
Net gains/(losses) on financial instruments at fair value through profit or loss		(992,948)	3,165	(308,326)	9,395	125,284	302,553
Other income		-	1	-	1	-	1
<b>Total investment income/(loss)</b>		<b>(509,309)</b>	<b>602,207</b>	<b>(239,357)</b>	<b>80,890</b>	<b>136,532</b>	<b>321,374</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	68,334	79,082	21,039	28,852	27,308	30,633
Expenses recharged	8(d)	2,390	2,446	743	903	1,155	1,117
Other expenses		9	48	6	35	4	34
<b>Total operating expenses</b>		<b>70,733</b>	<b>81,576</b>	<b>21,788</b>	<b>29,790</b>	<b>28,467</b>	<b>31,784</b>
<b>Profit/(Loss) for the period</b>		<b>(580,042)</b>	<b>520,631</b>	<b>(261,145)</b>	<b>51,100</b>	<b>108,065</b>	<b>289,590</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(580,042)</b>	<b>520,631</b>	<b>(261,145)</b>	<b>51,100</b>	<b>108,065</b>	<b>289,590</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

		T. Rowe Price Global Equity		Pental Global Emerging Market Opportunities		Platinum Asia	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Investment Income</b>							
Interest income	3	-	-	(10)	1	139	345
Distribution income		1,665	1,189	200	1,044	753,416	443,766
Net gains/(losses) on financial instruments at fair value through profit or loss		1,043	482	(14,223)	3,932	520,187	(606,801)
Other income		-	-	1	1	-	-
<b>Total investment income/(loss)</b>		<b>2,708</b>	<b>1,671</b>	<b>(14,032)</b>	<b>4,978</b>	<b>1,273,742</b>	<b>(162,690)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	102	98	349	97	73,059	88,789
Expenses recharged	8(d)	5	4	66	13	3,322	3,542
Other expenses		-	1	4	4	10	77
<b>Total operating expenses</b>		<b>107</b>	<b>103</b>	<b>419</b>	<b>114</b>	<b>76,391</b>	<b>92,408</b>
<b>Profit/(Loss) for the period</b>		<b>2,601</b>	<b>1,568</b>	<b>(14,451)</b>	<b>4,864</b>	<b>1,197,351</b>	<b>(255,098)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,601</b>	<b>1,568</b>	<b>(14,451)</b>	<b>4,864</b>	<b>1,197,351</b>	<b>(255,098)</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Acadian Australian Equity Long Short		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	47	118	39	252	22	(4)
Distribution income		121,258	172,363	5,203	11,059	38,962	6,180
Net gains/(losses) on financial instruments at fair value through profit or loss		(507,150)	286,447	12,783	105,393	(96,236)	3,007
Other income		1	1	-	-	1	1
Responsible Entity fees rebate		-	-	-	13,804	-	-
<b>Total investment income/(loss)</b>		<b>(385,844)</b>	<b>458,929</b>	<b>18,025</b>	<b>130,508</b>	<b>(57,251)</b>	<b>9,184</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	23,711	28,086	18,106	22,102	4,151	2,023
Responsible Entity's performance fees	8(c)	-	-	-	-	4,906	1,174
Expenses recharged	8(d)	1,266	1,269	1,039	1,077	319	82
Other expenses		5	46	4	39	6	16
<b>Total operating expenses</b>		<b>24,982</b>	<b>29,401</b>	<b>19,149</b>	<b>23,218</b>	<b>9,382</b>	<b>3,295</b>
<b>Profit/(Loss) for the period</b>		<b>(410,826)</b>	<b>429,528</b>	<b>(1,124)</b>	<b>107,290</b>	<b>(66,633)</b>	<b>5,889</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(410,826)</b>	<b>429,528</b>	<b>(1,124)</b>	<b>107,290</b>	<b>(66,633)</b>	<b>5,889</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

		Janus Henderson Global Natural Resources		APN AREIT		Pandal Property Investment	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Investment Income</b>							
Interest income	3	-	-	49	116	-	-
Distribution income		176	396	126,812	142,240	904	1,263
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,252)	(964)	(844,085)	187,403	(3,261)	1,554
Other income		1	-	1	1	-	1
<b>Total investment income/(loss)</b>		<b>(1,075)</b>	<b>(568)</b>	<b>(717,223)</b>	<b>329,760</b>	<b>(2,357)</b>	<b>2,818</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	104	141	22,773	24,025	72	82
Expenses recharged	8(d)	5	5	1,185	1,063	4	4
Other expenses		-	-	6	40	-	-
<b>Total operating expenses</b>		<b>109</b>	<b>146</b>	<b>23,964</b>	<b>25,128</b>	<b>76</b>	<b>86</b>
<b>Profit/(Loss) for the period</b>		<b>(1,184)</b>	<b>(714)</b>	<b>(741,187)</b>	<b>304,632</b>	<b>(2,433)</b>	<b>2,732</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(1,184)</b>	<b>(714)</b>	<b>(741,187)</b>	<b>304,632</b>	<b>(2,433)</b>	<b>2,732</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Colonial First State Property Securities		Ironbark Property Securities		Legg Mason Martin Currie Real Income	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$	\$	\$	\$
Interest income	3	158	336	116	233	36	77
Distribution income		256,181	317,366	210,182	260,818	116,019	179,122
Net gains/(losses) on financial instruments at fair value through profit or loss		(2,526,846)	1,881,279	(1,533,638)	1,099,788	(561,756)	276,299
Other income		-	-	-	1	-	1
<b>Total investment income/(loss)</b>		<b>(2,270,507)</b>	<b>2,198,981</b>	<b>(1,323,340)</b>	<b>1,360,840</b>	<b>(445,701)</b>	<b>455,499</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	89,290	104,076	64,746	76,861	18,991	17,988
Expenses recharged	8(d)	3,776	3,785	2,742	2,810	861	659
Other expenses		9	51	8	57	6	33
<b>Total operating expenses</b>		<b>93,075</b>	<b>107,912</b>	<b>67,496</b>	<b>79,728</b>	<b>19,858</b>	<b>18,680</b>
<b>Profit/(Loss) for the period</b>		<b>(2,363,582)</b>	<b>2,091,069</b>	<b>(1,390,836)</b>	<b>1,281,112</b>	<b>(465,559)</b>	<b>436,819</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(2,363,582)</b>	<b>2,091,069</b>	<b>(1,390,836)</b>	<b>1,281,112</b>	<b>(465,559)</b>	<b>436,819</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	26	63	-	-	86	184
Distribution income		35,524	53,335	584	404	456,783	147,194
Net gains/(losses) on financial instruments at fair value through profit or loss		(294,505)	128,819	(1,409)	479	(900,667)	723,627
Other income		-	1	-	-	-	1
Responsible Entity fees rebate		6	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(258,949)</b>	<b>182,218</b>	<b>(825)</b>	<b>883</b>	<b>(443,798)</b>	<b>871,006</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	14,490	16,163	120	135	50,718	54,958
Expenses recharged	8(d)	653	628	5	5	2,286	2,135
Other expenses		6	30	-	4	9	65
<b>Total operating expenses</b>		<b>15,149</b>	<b>16,821</b>	<b>125</b>	<b>144</b>	<b>53,013</b>	<b>57,158</b>
<b>Profit/(Loss) for the period</b>		<b>(274,098)</b>	<b>165,397</b>	<b>(950)</b>	<b>739</b>	<b>(496,811)</b>	<b>813,848</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(274,098)</b>	<b>165,397</b>	<b>(950)</b>	<b>739</b>	<b>(496,811)</b>	<b>813,848</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Magellan Infrastructure		Acadian Geared Australian Equity		Acadian Geared Global Equity	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	33	246	-	1	-	1
Distribution income		133,533	135,593	1,638	2,003	2,006	710
Net gains/(losses) on financial instruments at fair value through profit or loss		(878,521)	874,039	(7,860)	499	(1,817)	(650)
Other income		-	1	-	-	-	-
Responsible Entity fees rebate		6,029	1,264	-	-	-	-
<b>Total investment income/(loss)</b>		<b>(738,926)</b>	<b>1,011,143</b>	<b>(6,222)</b>	<b>2,503</b>	<b>189</b>	<b>61</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	12,969	12,450	381	456	203	240
Expenses recharged	8(d)	2,307	1,884	9	9	4	4
Other expenses		13	44	-	-	-	-
<b>Total operating expenses</b>		<b>15,289</b>	<b>14,378</b>	<b>390</b>	<b>465</b>	<b>207</b>	<b>244</b>
<b>Profit/(Loss) for the period</b>		<b>(754,215)</b>	<b>996,765</b>	<b>(6,612)</b>	<b>2,038</b>	<b>(18)</b>	<b>(183)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(754,215)</b>	<b>996,765</b>	<b>(6,612)</b>	<b>2,038</b>	<b>(18)</b>	<b>(183)</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Baillie Gifford Long Term Global Growth	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	60	126	1	3	(3)	31
Distribution income		103,321	231,617	8,623	13,580	11,655	435,302
Net gains/(losses) on financial instruments at fair value through profit or loss		(883,754)	51,341	(20,221)	2,968	1,187,089	(242,323)
Other income		-	1	-	-	-	2
Responsible Entity fees rebate		-	-	-	-	4	-
<b>Total investment income/(loss)</b>		<b>(780,373)</b>	<b>283,085</b>	<b>(11,597)</b>	<b>16,551</b>	<b>1,198,745</b>	<b>193,012</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	56,664	65,054	858	913	13,658	10,580
Expenses recharged	8(d)	1,109	1,101	35	32	672	415
Other expenses		7	37	-	-	5	20
<b>Total operating expenses</b>		<b>57,780</b>	<b>66,192</b>	<b>893</b>	<b>945</b>	<b>14,335</b>	<b>11,015</b>
<b>Profit/(Loss) for the period</b>		<b>(838,153)</b>	<b>216,893</b>	<b>(12,490)</b>	<b>15,606</b>	<b>1,184,410</b>	<b>181,997</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(838,153)</b>	<b>216,893</b>	<b>(12,490)</b>	<b>15,606</b>	<b>1,184,410</b>	<b>181,997</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Stewart Investors Global Emerging Markets Leaders		Generation Global Share		FirstChoice Alternatives	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	21	50	-	-	3	15
Distribution income		17,098	49,919	1,932	1,314	10,567	10,513
Net gains/(losses) on financial instruments at fair value through profit or loss		(235,960)	115,214	(1,355)	991	3,309	748
Other income		-	1	1	-	-	-
Responsible Entity fees rebate		-	-	18	26	-	-
<b>Total investment income/(loss)</b>		<b>(218,841)</b>	<b>165,184</b>	<b>596</b>	<b>2,331</b>	<b>13,879</b>	<b>11,276</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	9,019	12,330	77	84	761	1,214
Expenses recharged	8(d)	406	478	5	4	137	186
Other expenses		6	31	-	1	3	19
<b>Total operating expenses</b>		<b>9,431</b>	<b>12,839</b>	<b>82</b>	<b>89</b>	<b>901</b>	<b>1,419</b>
<b>Profit/(Loss) for the period</b>		<b>(228,272)</b>	<b>152,345</b>	<b>514</b>	<b>2,242</b>	<b>12,978</b>	<b>9,857</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(228,272)</b>	<b>152,345</b>	<b>514</b>	<b>2,242</b>	<b>12,978</b>	<b>9,857</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		SG Hiscock Property Securities	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		\$	\$
Interest income	3	19	53
Distribution income		49,798	123,820
Net gains/(losses) on financial instruments at fair value through profit or loss		(342,594)	(78,744)
Other income		1	1
<b>Total investment income/(loss)</b>		<b>(292,776)</b>	<b>45,130</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	8,468	11,053
Expenses recharged	8(d)	380	433
Other expenses		8	23
<b>Total operating expenses</b>		<b>8,856</b>	<b>11,509</b>
<b>Profit/(Loss) for the period</b>		<b>(301,632)</b>	<b>33,621</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(301,632)</b>	<b>33,621</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Pendal Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		74	70	99	175	342	280
Trade and other receivables:							
- application monies		-	-	-	-	1	-
- others		3	4	8	13	6	10
Financial assets at fair value through profit or loss	5	13,323	16,988	49,704	55,651	37,271	45,157
<b>Total assets</b>		<b>13,400</b>	<b>17,062</b>	<b>49,811</b>	<b>55,839</b>	<b>37,620</b>	<b>45,447</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	6	-
- others		-	-	2	-	2	-
Distribution payable		72	45	-	53	283	192
Responsible Entity - fee	8(c)	-	13	-	46	-	35
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>72</b>	<b>58</b>	<b>2</b>	<b>99</b>	<b>291</b>	<b>227</b>
<b>Net assets attributable to unitholders</b>		<b>13,328</b>	<b>17,004</b>	<b>49,809</b>	<b>55,740</b>	<b>37,329</b>	<b>45,220</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		13,327	17,003	49,808	55,739	37,330	45,222
Adjustment to period end accruals		1	1	1	1	(1)	(2)
<b>Net assets attributable to unitholders</b>		<b>13,328</b>	<b>17,004</b>	<b>49,809</b>	<b>55,740</b>	<b>37,329</b>	<b>45,220</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>Investors Mutual Australian Share</b>		<b>Ironbark Karara Australian Share</b>		<b>Lazard Select Australian Equity</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		184	644	6,859	15,406	47	144
Trade and other receivables:							
- application monies		-	-	75	-	1	-
- interest		-	-	1	12	-	-
- others		4	8	754	1,499	4	11
Responsible Entity fee rebate	8(c)	-	-	40	-	-	-
Financial assets at fair value through profit or loss	5	31,014	40,207	4,979,150	6,408,628	28,036	39,340
<b>Total assets</b>		<b>31,202</b>	<b>40,859</b>	<b>4,986,879</b>	<b>6,425,545</b>	<b>28,088</b>	<b>39,495</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		2	-	123	-	1	-
Distribution payable		155	763	-	6,608	10	67
Responsible Entity - fee	8(c)	-	25	-	4,957	-	31
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>157</b>	<b>788</b>	<b>123</b>	<b>11,565</b>	<b>11</b>	<b>98</b>
<b>Net assets attributable to unitholders</b>		<b>31,045</b>	<b>40,071</b>	<b>4,986,756</b>	<b>6,413,980</b>	<b>28,077</b>	<b>39,397</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		31,044	40,072	4,986,703	6,413,719	28,075	39,396
Adjustment to period end accruals		1	(1)	53	261	2	1
<b>Net assets attributable to unitholders</b>		<b>31,045</b>	<b>40,071</b>	<b>4,986,756</b>	<b>6,413,980</b>	<b>28,077</b>	<b>39,397</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated		Perennial Value Australian Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Assets</b>							
Cash and cash equivalents		36	225	17,739	53,044	53	139
Trade and other receivables:							
- application monies		-	-	3	-	1	-
- interest		-	-	3	39	-	-
- others		2	4	1,503	3,276	3	7
Financial assets at fair value through profit or loss	5	15,875	21,641	9,906,118	14,158,302	21,540	27,796
<b>Total assets</b>		<b>15,913</b>	<b>21,870</b>	<b>9,925,366</b>	<b>14,214,661</b>	<b>21,597</b>	<b>27,942</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		-	1	245	-	1	-
Distribution payable		25	220	6,895	22,430	-	69
Responsible Entity - fee	8(c)	-	13	9	10,959	-	22
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>25</b>	<b>234</b>	<b>7,149</b>	<b>33,389</b>	<b>1</b>	<b>91</b>
<b>Net assets attributable to unitholders</b>		<b>15,888</b>	<b>21,636</b>	<b>9,918,217</b>	<b>14,181,272</b>	<b>21,596</b>	<b>27,851</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		15,888	21,635	9,918,294	14,181,199	21,597	27,851
Adjustment to period end accruals		-	1	(77)	73	(1)	-
<b>Net assets attributable to unitholders</b>		<b>15,888</b>	<b>21,636</b>	<b>9,918,217</b>	<b>14,181,272</b>	<b>21,596</b>	<b>27,851</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		7,391	11,789	2,053	2,851	412	1,036
Trade and other receivables:							
- application monies		749	-	-	-	-	-
- interest		2	12	-	3	-	-
- others		380	794	27	52	9	18
Responsible Entity fee rebate	8(c)	1	-	1	-	-	-
Financial assets at fair value through profit or loss	5	2,965,193	4,505,216	910,140	1,125,473	77,088	102,256
<b>Total assets</b>		<b>2,973,716</b>	<b>4,517,811</b>	<b>912,221</b>	<b>1,128,379</b>	<b>77,509</b>	<b>103,310</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		73	-	22	-	2	-
Distribution payable		1,443	3,579	2,001	851	231	916
Responsible Entity - fee	8(c)	-	2,652	-	154	-	61
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,516</b>	<b>6,231</b>	<b>2,023</b>	<b>1,005</b>	<b>233</b>	<b>977</b>
<b>Net assets attributable to unitholders</b>		<b>2,972,200</b>	<b>4,511,580</b>	<b>910,198</b>	<b>1,127,374</b>	<b>77,276</b>	<b>102,333</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,971,926	4,511,604	910,222	1,127,426	77,274	102,328
Adjustment to period end accruals		274	(24)	(24)	(52)	2	5
<b>Net assets attributable to unitholders</b>		<b>2,972,200</b>	<b>4,511,580</b>	<b>910,198</b>	<b>1,127,374</b>	<b>77,276</b>	<b>102,333</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		62	125	177	223	28,177	33,543
Trade and other receivables:							
- application monies		-	-	1	-	-	-
- interest		-	-	-	-	4	16
- others		3	5	4	8	1,227	2,338
Financial assets at fair value through profit or loss	5	13,424	19,046	25,866	33,878	8,098,405	10,320,751
<b>Total assets</b>		<b>13,489</b>	<b>19,176</b>	<b>26,048</b>	<b>34,109</b>	<b>8,127,813</b>	<b>10,356,648</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		2	-	1	-	200	-
Distribution payable		29	115	127	215	978	16,917
Responsible Entity - fee	8(c)	3	17	-	26	1	7,999
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>34</b>	<b>132</b>	<b>128</b>	<b>241</b>	<b>1,179</b>	<b>24,916</b>
<b>Net assets attributable to unitholders</b>		<b>13,455</b>	<b>19,044</b>	<b>25,920</b>	<b>33,868</b>	<b>8,126,634</b>	<b>10,331,732</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		13,455	19,043	25,919	33,867	8,126,548	10,331,438
Adjustment to period end accruals		-	1	1	1	86	294
<b>Net assets attributable to unitholders</b>		<b>13,455</b>	<b>19,044</b>	<b>25,920</b>	<b>33,868</b>	<b>8,126,634</b>	<b>10,331,732</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>							
Cash and cash equivalents		43	34	57,420	96,434	50,475	23,362
Trade and other receivables:							
- application monies		-	-	11	-	-	-
- interest		-	-	5	26	1	14
- others		3	5	863	1,875	514	978
Financial assets at fair value through profit or loss	5	16,077	19,633	6,045,340	8,282,212	4,023,937	4,990,199
<b>Total assets</b>		<b>16,123</b>	<b>19,672</b>	<b>6,103,639</b>	<b>8,380,547</b>	<b>4,074,927</b>	<b>5,014,553</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		6	-	-	-	-	-
- others		1	-	150	-	101	-
Distribution payable		5	-	41,846	74,683	42,524	10,935
Responsible Entity - fee	8(c)	-	16	48	6,145	37	3,161
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>12</b>	<b>16</b>	<b>42,044</b>	<b>80,828</b>	<b>42,662</b>	<b>14,096</b>
<b>Net assets attributable to unitholders</b>		<b>16,111</b>	<b>19,656</b>	<b>6,061,595</b>	<b>8,299,719</b>	<b>4,032,265</b>	<b>5,000,457</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		16,112	19,656	6,061,637	8,299,260	4,032,267	5,000,290
Adjustment to period end accruals		(1)	-	(42)	459	(2)	167
<b>Net assets attributable to unitholders</b>		<b>16,111</b>	<b>19,656</b>	<b>6,061,595</b>	<b>8,299,719</b>	<b>4,032,265</b>	<b>5,000,457</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		26,893	59,025	20,977	28,493	15,543	25,917
Trade and other receivables:							
- application monies		-	-	10	-	-	-
- interest		4	19	-	18	-	16
- others		739	-	923	32	55	87
Responsible Entity fee rebate	8(c)	9	1,665	6	-	-	-
Financial assets at fair value through profit or loss	5	6,079,257	7,142,555	7,793,032	9,549,875	2,941,662	2,824,177
<b>Total assets</b>		<b>6,106,902</b>	<b>7,203,264</b>	<b>7,814,948</b>	<b>9,578,418</b>	<b>2,957,260</b>	<b>2,850,197</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		150	475	199	-	83	-
Distribution payable		-	47,459	-	4,363	-	22,531
Responsible Entity - fee	8(c)	-	-	-	1	3	251
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>150</b>	<b>47,934</b>	<b>199</b>	<b>4,364</b>	<b>86</b>	<b>22,782</b>
<b>Net assets attributable to unitholders</b>		<b>6,106,752</b>	<b>7,155,330</b>	<b>7,814,749</b>	<b>9,574,054</b>	<b>2,957,174</b>	<b>2,827,415</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,106,460	7,155,314	7,814,973	9,573,880	2,957,133	2,827,222
Adjustment to period end accruals		292	16	(224)	174	41	193
<b>Net assets attributable to unitholders</b>		<b>6,106,752</b>	<b>7,155,330</b>	<b>7,814,749</b>	<b>9,574,054</b>	<b>2,957,174</b>	<b>2,827,415</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		13,173	20,806	8,193	13,824	22,320	21,284
Trade and other receivables:							
- application monies		6	-	45	-	-	-
- interest		-	12	2	18	3	16
- others		780	1,224	312	821	1,253	2,235
Financial assets at fair value through profit or loss	5	4,428,805	5,400,847	5,932,679	7,014,819	8,401,750	10,177,755
<b>Total assets</b>		<b>4,442,764</b>	<b>5,422,889</b>	<b>5,941,231</b>	<b>7,029,482</b>	<b>8,425,326</b>	<b>10,201,290</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		110	-	146	-	207	-
Distribution payable		-	15,725	-	-	2,949	4,766
Responsible Entity - fee	8(c)	989	4,886	3	5,097	16	6,944
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,099</b>	<b>20,611</b>	<b>149</b>	<b>5,097</b>	<b>3,172</b>	<b>11,710</b>
<b>Net assets attributable to unitholders</b>		<b>4,441,665</b>	<b>5,402,278</b>	<b>5,941,082</b>	<b>7,024,385</b>	<b>8,422,154</b>	<b>10,189,580</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		4,441,516	5,402,135	5,941,038	7,024,346	8,422,253	10,189,375
Adjustment to period end accruals		149	143	44	39	(99)	205
<b>Net assets attributable to unitholders</b>		<b>4,441,665</b>	<b>5,402,278</b>	<b>5,941,082</b>	<b>7,024,385</b>	<b>8,422,154</b>	<b>10,189,580</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Antipodes Global		Pental Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		13,482	10,712	28,721	26,775	17,414	28,664
Trade and other receivables:							
- interest		-	10	2	6	-	11
- others		125	136	250	476	528	822
Financial assets at fair value through profit or loss	5	2,907,393	2,627,958	1,781,430	2,468,107	3,371,934	3,741,199
<b>Total assets</b>		<b>2,921,000</b>	<b>2,638,816</b>	<b>1,810,403</b>	<b>2,495,364</b>	<b>3,389,876</b>	<b>3,770,696</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		72	-	45	-	87	-
Distribution payable		6,245	-	19,346	22,986	10,846	23,524
Responsible Entity - fee	8(c)	1	450	27	1,608	16	2,762
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6,318</b>	<b>450</b>	<b>19,418</b>	<b>24,594</b>	<b>10,949</b>	<b>26,286</b>
<b>Net assets attributable to unitholders</b>		<b>2,914,682</b>	<b>2,638,366</b>	<b>1,790,985</b>	<b>2,470,770</b>	<b>3,378,927</b>	<b>3,744,410</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,914,840	2,638,214	1,791,029	2,470,787	3,378,993	3,744,307
Adjustment to period end accruals		(158)	152	(44)	(17)	(66)	103
<b>Net assets attributable to unitholders</b>		<b>2,914,682</b>	<b>2,638,366</b>	<b>1,790,985</b>	<b>2,470,770</b>	<b>3,378,927</b>	<b>3,744,410</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,711	1,134	10,825	2,407	349	852
Trade and other receivables:							
- application monies		1	-	192	-	-	-
- interest		-	-	-	2	-	-
- others		9	16	65	54	3	7
Financial assets at fair value through profit or loss	5	84,674	88,535	1,706,511	763,092	21,112	23,970
<b>Total assets</b>		<b>87,395</b>	<b>89,685</b>	<b>1,717,593</b>	<b>765,555</b>	<b>21,464</b>	<b>24,829</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		6	-	-	-	5	-
- others		4	-	54	-	1	-
Distribution payable		2,497	788	4,891	206	318	847
Responsible Entity - fee	8(c)	3	66	11	141	-	19
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,510</b>	<b>854</b>	<b>4,956</b>	<b>347</b>	<b>324</b>	<b>866</b>
<b>Net assets attributable to unitholders</b>		<b>84,885</b>	<b>88,831</b>	<b>1,712,637</b>	<b>765,208</b>	<b>21,140</b>	<b>23,963</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		84,887	88,830	1,712,581	765,157	21,142	23,962
Adjustment to period end accruals		(2)	1	56	51	(2)	1
<b>Net assets attributable to unitholders</b>		<b>84,885</b>	<b>88,831</b>	<b>1,712,637</b>	<b>765,208</b>	<b>21,140</b>	<b>23,963</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		14,376	16,421	1,216	2,036	69,436	8,205
Trade and other receivables:							
- application monies		-	-	-	-	220	-
- interest		1	18	-	-	-	11
- others		696	1,391	12	21	534	1,160
Financial assets at fair value through profit or loss	5	5,510,729	6,879,005	91,367	113,539	5,218,460	6,974,672
<b>Total assets</b>		<b>5,525,802</b>	<b>6,896,835</b>	<b>92,595</b>	<b>115,596</b>	<b>5,288,650</b>	<b>6,984,048</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		136	-	2	-	138	-
Distribution payable		-	929	1,177	1,819	44,295	-
Responsible Entity - fee	8(c)	11	4,071	2	71	63	3,798
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>147</b>	<b>5,000</b>	<b>1,181</b>	<b>1,890</b>	<b>44,496</b>	<b>3,798</b>
<b>Net assets attributable to unitholders</b>		<b>5,525,655</b>	<b>6,891,835</b>	<b>91,414</b>	<b>113,706</b>	<b>5,244,154</b>	<b>6,980,250</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,525,764	6,891,605	91,413	113,704	5,244,305	6,979,913
Adjustment to period end accruals		(109)	230	1	2	(151)	337
<b>Net assets attributable to unitholders</b>		<b>5,525,655</b>	<b>6,891,835</b>	<b>91,414</b>	<b>113,706</b>	<b>5,244,154</b>	<b>6,980,250</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		65,560	70,258	10,397	10,991	56,545	35,421
Trade and other receivables:							
- application monies		6	-	-	-	-	-
- interest		4	20	-	6	1	10
- others		1,147	2,133	329	733	537	830
Financial assets at fair value through profit or loss	5	5,499,306	7,883,730	1,844,235	2,618,612	3,142,126	3,553,640
<b>Total assets</b>		<b>5,566,023</b>	<b>7,956,141</b>	<b>1,854,961</b>	<b>2,630,342</b>	<b>3,199,209</b>	<b>3,589,901</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		137	-	59	-	79	-
Distribution payable		29,876	56,812	4,844	3,684	43,062	38,257
Responsible Entity - fee	8(c)	1,485	7,214	476	2,378	51	2,796
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>31,498</b>	<b>64,026</b>	<b>5,379</b>	<b>6,062</b>	<b>43,192</b>	<b>41,053</b>
<b>Net assets attributable to unitholders</b>		<b>5,534,525</b>	<b>7,892,115</b>	<b>1,849,582</b>	<b>2,624,280</b>	<b>3,156,017</b>	<b>3,548,848</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,534,471	7,891,727	1,849,629	2,624,200	3,155,932	3,548,696
Adjustment to period end accruals		54	388	(47)	80	85	152
<b>Net assets attributable to unitholders</b>		<b>5,534,525</b>	<b>7,892,115</b>	<b>1,849,582</b>	<b>2,624,280</b>	<b>3,156,017</b>	<b>3,548,848</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		<b>T. Rowe Price Global Equity</b>		<b>Pendal Global Emerging Market Opportunities</b>		<b>Platinum Asia</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		347	28	300	274	125,536	87,528
Trade and other receivables:							
- application monies		1	-	-	-	358	-
- interest		-	-	-	-	1	38
- others		2	4	9	6	1,396	2,391
Financial assets at fair value through profit or loss	5	15,683	14,244	266,485	122,986	9,582,386	10,181,782
<b>Total assets</b>		<b>16,033</b>	<b>14,276</b>	<b>266,794</b>	<b>123,266</b>	<b>9,709,677</b>	<b>10,271,739</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	-	100	-
- others		1	-	19	-	239	-
Distribution payable		378	-	-	23	100,757	48,945
Responsible Entity - fee	8(c)	-	10	-	23	173	7,450
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>379</b>	<b>10</b>	<b>19</b>	<b>46</b>	<b>101,269</b>	<b>56,395</b>
<b>Net assets attributable to unitholders</b>		<b>15,654</b>	<b>14,266</b>	<b>266,775</b>	<b>123,220</b>	<b>9,608,408</b>	<b>10,215,344</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		15,654	14,266	266,761	123,214	9,608,937	10,214,804
Adjustment to period end accruals		-	-	14	6	(529)	540
<b>Net assets attributable to unitholders</b>		<b>15,654</b>	<b>14,266</b>	<b>266,775</b>	<b>123,220</b>	<b>9,608,408</b>	<b>10,215,344</b>

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Acadian Australian Equity Long Short		Acadian Global Equity Long Short		Bennelong Kardinia Absolute Return	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		11,733	18,963	-	8,344	6,240	3,128
Trade and other receivables:							
- application monies		-	-	10,578	-	-	-
- interest		1	12	-	9	1	-
- others		414	792	322	592	376	203
Financial assets at fair value through profit or loss	5	3,131,668	4,227,559	2,803,834	3,365,848	1,969,079	526,554
<b>Total assets</b>		<b>3,143,816</b>	<b>4,247,326</b>	<b>2,814,734</b>	<b>3,374,793</b>	<b>1,975,696</b>	<b>529,885</b>
<b>Liabilities</b>							
Bank overdraft		-	-	3,591	-	-	-
Trade and other payables:							
- redemptions		-	-	1,888	-	-	-
- others		77	-	69	-	49	7
Distribution payable		5,626	8,786	636	-	91	4
Responsible Entity - fee	8(c)	3	2,708	2	1,992	895	1,599
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,706</b>	<b>11,494</b>	<b>6,186</b>	<b>1,992</b>	<b>1,035</b>	<b>1,610</b>
<b>Net assets attributable to unitholders</b>		<b>3,138,110</b>	<b>4,235,832</b>	<b>2,808,548</b>	<b>3,372,801</b>	<b>1,974,661</b>	<b>528,275</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,138,036	4,235,918	2,808,620	3,372,718	1,974,548	528,245
Adjustment to period end accruals		74	(86)	(72)	83	113	30
<b>Net assets attributable to unitholders</b>		<b>3,138,110</b>	<b>4,235,832</b>	<b>2,808,548</b>	<b>3,372,801</b>	<b>1,974,661</b>	<b>528,275</b>

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

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

**BALANCE SHEETS  
AS AT 30 JUNE 2020**

		Janus Henderson Global Natural Resources		APN AREIT		Pandal Property Investment	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		52	60	13,968	16,714	135	272
Trade and other receivables:							
- interest		-	-	1	7	-	-
- others		2	4	436	665	1	2
Financial assets at fair value through profit or loss	5	11,906	15,915	3,872,677	3,486,950	10,316	14,371
<b>Total assets</b>		<b>11,960</b>	<b>15,979</b>	<b>3,887,082</b>	<b>3,504,336</b>	<b>10,452</b>	<b>14,645</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		23	-	-	-	-	-
- others		1	-	96	-	1	-
Distribution payable		8	30	4,119	7,017	114	286
Responsible Entity - fee	8(c)	-	12	9	2,223	-	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>32</b>	<b>42</b>	<b>4,224</b>	<b>9,240</b>	<b>115</b>	<b>294</b>
<b>Net assets attributable to unitholders</b>		<b>11,928</b>	<b>15,937</b>	<b>3,882,858</b>	<b>3,495,096</b>	<b>10,337</b>	<b>14,351</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		11,929	15,938	3,882,913	3,495,302	10,336	14,351
Adjustment to period end accruals		(1)	(1)	(55)	(206)	1	-
<b>Net assets attributable to unitholders</b>		<b>11,928</b>	<b>15,937</b>	<b>3,882,858</b>	<b>3,495,096</b>	<b>10,337</b>	<b>14,351</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Property Securities		Ironbark Property Securities		Legg Mason Martin Currie Real Income	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		37,301	45,081	20,377	30,771	5,875	6,595
Trade and other receivables:							
- interest		4	30	3	15	-	8
- others		1,393	2,928	1,034	2,125	335	609
Financial assets at fair value through profit or loss	5	9,049,211	12,809,877	6,709,052	9,206,508	2,416,290	2,712,027
<b>Total assets</b>		<b>9,087,909</b>	<b>12,857,916</b>	<b>6,730,466</b>	<b>9,239,419</b>	<b>2,422,500</b>	<b>2,719,239</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		224	-	166	-	60	-
Distribution payable		5,037	19,506	6,377	15,730	2,249	3,633
Responsible Entity - fee	8(c)	19	9,928	11	7,098	3	1,966
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,280</b>	<b>29,434</b>	<b>6,554</b>	<b>22,828</b>	<b>2,312</b>	<b>5,599</b>
<b>Net assets attributable to unitholders</b>		<b>9,082,629</b>	<b>12,828,482</b>	<b>6,723,912</b>	<b>9,216,591</b>	<b>2,420,188</b>	<b>2,713,640</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		9,082,575	12,827,979	6,724,360	9,216,832	2,420,232	2,713,690
Adjustment to period end accruals		54	503	(448)	(241)	(44)	(50)
<b>Net assets attributable to unitholders</b>		<b>9,082,629</b>	<b>12,828,482</b>	<b>6,723,912</b>	<b>9,216,591</b>	<b>2,420,188</b>	<b>2,713,640</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		8,123	7,804	39	53	70,076	23,716
Trade and other receivables:							
- application monies		-	-	-	-	6	-
- interest		-	5	-	-	2	14
- others		249	460	2	4	921	1,531
Responsible Entity fee rebate	8(c)	6	-	-	-	-	-
Financial assets at fair value through profit or loss	5	1,677,093	2,077,674	13,151	15,565	5,905,199	7,117,084
<b>Total assets</b>		<b>1,685,471</b>	<b>2,085,943</b>	<b>13,192</b>	<b>15,622</b>	<b>5,976,204</b>	<b>7,142,345</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		43	-	1	-	147	-
Distribution payable		3,329	1,852	21	12	55,960	7,670
Responsible Entity - fee	8(c)	-	1,519	-	12	46	5,165
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,372</b>	<b>3,371</b>	<b>22</b>	<b>24</b>	<b>56,153</b>	<b>12,835</b>
<b>Net assets attributable to unitholders</b>		<b>1,682,099</b>	<b>2,082,572</b>	<b>13,170</b>	<b>15,598</b>	<b>5,920,051</b>	<b>7,129,510</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,682,036	2,082,458	13,170	15,597	5,920,328	7,128,894
Adjustment to period end accruals		63	114	-	1	(277)	616
<b>Net assets attributable to unitholders</b>		<b>1,682,099</b>	<b>2,082,572</b>	<b>13,170</b>	<b>15,598</b>	<b>5,920,051</b>	<b>7,129,510</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Magellan Infrastructure		Acadian Geared Australian Equity		Acadian Geared Global Equity	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		28,952	38,532	52	339	275	108
Trade and other receivables:							
- application monies		6	-	-	-	-	-
- interest		-	19	-	-	-	-
- others		-	419	6	12	3	6
Financial assets at fair value through profit or loss	5	5,438,323	7,221,311	21,528	30,835	11,516	12,557
<b>Total assets</b>		<b>5,467,281</b>	<b>7,260,281</b>	<b>21,586</b>	<b>31,186</b>	<b>11,794</b>	<b>12,671</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		220	-	1	-	-	-
Distribution payable		13,265	32,282	11	279	291	87
Responsible Entity - fee	8(c)	28	1,304	-	42	-	21
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>13,513</b>	<b>33,586</b>	<b>12</b>	<b>321</b>	<b>291</b>	<b>108</b>
<b>Net assets attributable to unitholders</b>		<b>5,453,768</b>	<b>7,226,695</b>	<b>21,574</b>	<b>30,865</b>	<b>11,503</b>	<b>12,563</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		5,453,464	7,226,592	21,574	30,864	11,502	12,561
Adjustment to period end accruals		304	103	-	1	1	2
<b>Net assets attributable to unitholders</b>		<b>5,453,768</b>	<b>7,226,695</b>	<b>21,574</b>	<b>30,865</b>	<b>11,503</b>	<b>12,563</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Baillie Gifford Long Term Global Growth	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		31,835	23,747	602	1,247	17,748	6,243
Trade and other receivables:							
- application monies		110	-	141	-	-	-
- interest		1	10	-	-	-	3
- others		812	1,747	13	26	474	282
Responsible Entity fee rebate	8(c)	-	-	-	-	4	-
Financial assets at fair value through profit or loss	5	2,393,332	3,341,765	95,189	112,200	4,550,244	1,239,500
<b>Total assets</b>		<b>2,426,090</b>	<b>3,367,269</b>	<b>95,945</b>	<b>113,473</b>	<b>4,568,470</b>	<b>1,246,028</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		60	-	3	-	136	-
Distribution payable		14,884	10,670	535	946	622	617
Responsible Entity - fee	8(c)	27	5,722	1	91	-	908
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>14,971</b>	<b>16,392</b>	<b>539</b>	<b>1,037</b>	<b>758</b>	<b>1,525</b>
<b>Net assets attributable to unitholders</b>		<b>2,411,119</b>	<b>3,350,877</b>	<b>95,406</b>	<b>112,436</b>	<b>4,567,712</b>	<b>1,244,503</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,411,681	3,350,995	95,405	112,430	4,567,929	1,244,476
Adjustment to period end accruals		(562)	(118)	1	6	(217)	27
<b>Net assets attributable to unitholders</b>		<b>2,411,119</b>	<b>3,350,877</b>	<b>95,406</b>	<b>112,436</b>	<b>4,567,712</b>	<b>1,244,503</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		Stewart Investors Global Emerging Markets Leaders		Generation Global Share		FirstChoice Alternatives	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Assets</b>		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		1,590	3,407	463	384	1,054	1,499
Trade and other receivables:							
- interest		-	3	-	-	-	1
- others		190	341	1	2	13	36
Financial assets at fair value through profit or loss	5	870,115	1,564,277	12,242	13,898	288,700	583,323
<b>Total assets</b>		<b>871,895</b>	<b>1,568,028</b>	<b>12,706</b>	<b>14,284</b>	<b>289,767</b>	<b>584,859</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		21	-	-	-	8	-
Distribution payable		591	813	402	437	610	694
Responsible Entity - fee	8(c)	1	1,140	-	8	1	108
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>613</b>	<b>1,953</b>	<b>402</b>	<b>445</b>	<b>619</b>	<b>802</b>
<b>Net assets attributable to unitholders</b>		<b>871,282</b>	<b>1,566,075</b>	<b>12,304</b>	<b>13,839</b>	<b>289,148</b>	<b>584,057</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		871,255	1,566,008	12,303	13,839	289,160	584,039
Adjustment to period end accruals		27	67	1	-	(12)	18
<b>Net assets attributable to unitholders</b>		<b>871,282</b>	<b>1,566,075</b>	<b>12,304</b>	<b>13,839</b>	<b>289,148</b>	<b>584,057</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

## BALANCE SHEETS AS AT 30 JUNE 2020

		SG Hiscock Property Securities	
	Note	30/06/2020	30/06/2019
<b>Assets</b>		<b>\$</b>	<b>\$</b>
Cash and cash equivalents		2,981	15,755
Trade and other receivables:			
- interest		-	4
- others		120	296
Financial assets at fair value through profit or loss	5	834,697	1,340,993
<b>Total assets</b>		<b>837,798</b>	<b>1,357,048</b>
<b>Liabilities</b>			
Trade and other payables:			
- others		21	-
Distribution payable		-	13,055
Responsible Entity - fee	8(c)	2	985
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>23</b>	<b>14,040</b>
<b>Net assets attributable to unitholders</b>		<b>837,775</b>	<b>1,343,008</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		837,890	1,343,168
Adjustment to period end accruals		(115)	(160)
<b>Net assets attributable to unitholders</b>		<b>837,775</b>	<b>1,343,008</b>

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



**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

		<b>Pendal Australian Share</b>		<b>Colonial First State Imputation</b>		<b>Fidelity Australian Equities</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		17,004	18,132	55,740	55,708	45,220	43,928
Profit/(Loss) for the period		(1,112)	1,104	(2,202)	4,475	(3,786)	3,607
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(1,112)</b>	<b>1,104</b>	<b>(2,202)</b>	<b>4,475</b>	<b>(3,786)</b>	<b>3,607</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(1,011)	(836)	(826)	(1,496)	(4,257)	(3,165)
Application of units		503	402	2,695	2,169	2,576	3,061
Redemption of units		(2,899)	(2,519)	(6,266)	(6,323)	(6,035)	(4,914)
Reinvestment during the period		843	721	668	1,207	3,611	2,703
<b>Closing equity at the end of the period</b>		<b>13,328</b>	<b>17,004</b>	<b>49,809</b>	<b>55,740</b>	<b>37,329</b>	<b>45,220</b>

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 2020**

		<b>Investors Mutual Australian Share</b>		<b>Ironbark Karara Australian Share</b>		<b>Lazard Select Australian Equity</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		40,071	43,066	6,413,980	6,989,267	39,397	43,100
Profit/(Loss) for the period		(4,623)	2,955	(724,278)	236,392	(7,231)	1,653
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(4,623)</b>	<b>2,955</b>	<b>(724,278)</b>	<b>236,392</b>	<b>(7,231)</b>	<b>1,653</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(2,582)	(6,387)	(118,897)	(189,910)	(768)	(1,164)
Application of units		1,682	1,197	200,291	205,797	618	627
Redemption of units		(5,662)	(6,020)	(890,457)	(997,738)	(4,568)	(5,778)
Reinvestment during the period		2,159	5,260	106,117	170,172	629	959
<b>Closing equity at the end of the period</b>		<b>31,045</b>	<b>40,071</b>	<b>4,986,756</b>	<b>6,413,980</b>	<b>28,077</b>	<b>39,397</b>

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 2020**

		<b>Maple-Brown Abbott Australian Share</b>		<b>Nikko AM Australian Share Concentrated</b>		<b>Perennial Value Australian Share</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		21,636	23,072	14,181,272	15,949,004	27,851	30,640
Profit/(Loss) for the period		(3,554)	1,595	(2,085,161)	180,851	(2,556)	1,021
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(3,554)</b>	<b>1,595</b>	<b>(2,085,161)</b>	<b>180,851</b>	<b>(2,556)</b>	<b>1,021</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(810)	(1,793)	(300,059)	(494,041)	(772)	(1,647)
Application of units		523	241	498,422	677,936	651	846
Redemption of units		(2,581)	(2,948)	(2,628,363)	(2,547,638)	(4,246)	(4,416)
Reinvestment during the period		674	1,469	252,106	415,160	668	1,407
<b>Closing equity at the end of the period</b>		<b>15,888</b>	<b>21,636</b>	<b>9,918,217</b>	<b>14,181,272</b>	<b>21,596</b>	<b>27,851</b>

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 2020**

		Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		4,511,580	5,481,153	1,127,374	869,767	102,333	115,133
Profit/(Loss) for the period		(379,884)	206,137	(87,777)	(39,107)	(10,822)	3,081
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(379,884)</b>	<b>206,137</b>	<b>(87,777)</b>	<b>(39,107)</b>	<b>(10,822)</b>	<b>3,081</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(80,480)	(217,975)	(25,384)	(31,924)	(4,815)	(7,308)
Application of units		275,961	191,529	69,989	485,111	2,309	2,309
Redemption of units		(1,430,111)	(1,353,510)	(194,473)	(182,768)	(15,734)	(16,870)
Reinvestment during the period		75,134	204,246	20,469	26,295	4,005	5,988
<b>Closing equity at the end of the period</b>		<b>2,972,200</b>	<b>4,511,580</b>	<b>910,198</b>	<b>1,127,374</b>	<b>77,276</b>	<b>102,333</b>

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 2020**

		<b>Realindex Australian Share</b>		<b>Schroder Australian Equity</b>		<b>Solaris Core Australian Equity</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		19,044	19,214	33,868	35,476	10,331,732	10,686,903
Profit/(Loss) for the period		(2,183)	1,915	(3,656)	2,332	(1,073,956)	778,994
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(2,183)</b>	<b>1,915</b>	<b>(3,656)</b>	<b>2,332</b>	<b>(1,073,956)</b>	<b>778,994</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(1,051)	(2,290)	(1,924)	(3,514)	(149,952)	(288,269)
Application of units		1,412	1,071	1,195	1,055	463,056	562,345
Redemption of units		(4,724)	(2,939)	(5,170)	(4,420)	(1,562,872)	(1,637,717)
Reinvestment during the period		957	2,073	1,607	2,939	118,626	229,476
<b>Closing equity at the end of the period</b>		<b>13,455</b>	<b>19,044</b>	<b>25,920</b>	<b>33,868</b>	<b>8,126,634</b>	<b>10,331,732</b>

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 2020**

		<b>T. Rowe Price Australian Equity</b>		<b>Ausbil Australian Emerging Leaders</b>		<b>Celeste Australian Small Companies</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		19,656	23,021	8,299,719	10,488,389	5,000,457	6,023,171
Profit/(Loss) for the period		(840)	374	(539,357)	(651,849)	(111,328)	(265,602)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(840)</b>	<b>374</b>	<b>(539,357)</b>	<b>(651,849)</b>	<b>(111,328)</b>	<b>(265,602)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(263)	(493)	(436,650)	(524,026)	(430,018)	(142,413)
Application of units		601	590	291,762	471,139	167,824	192,346
Redemption of units		(3,278)	(4,263)	(1,886,144)	(1,883,548)	(945,182)	(925,062)
Reinvestment during the period		235	427	332,265	399,614	350,512	118,017
<b>Closing equity at the end of the period</b>		<b>16,111</b>	<b>19,656</b>	<b>6,061,595</b>	<b>8,299,719</b>	<b>4,032,265</b>	<b>5,000,457</b>

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 2020

		Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		7,155,330	9,610,945	9,574,054	11,205,511	2,827,415	2,367,132
Profit/(Loss) for the period		(384,496)	(976,043)	(1,149,277)	(585,151)	(258,926)	27,023
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(384,496)</b>	<b>(976,043)</b>	<b>(1,149,277)</b>	<b>(585,151)</b>	<b>(258,926)</b>	<b>27,023</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(194,329)	(826,096)	(90,160)	(144,339)	(66,574)	(280,796)
Application of units		833,377	750,197	454,959	395,410	1,089,554	904,623
Redemption of units		(1,482,534)	(2,160,877)	(1,046,328)	(1,412,864)	(693,916)	(443,529)
Reinvestment during the period		179,404	757,204	71,501	115,487	59,621	252,962
<b>Closing equity at the end of the period</b>		<b>6,106,752</b>	<b>7,155,330</b>	<b>7,814,749</b>	<b>9,574,054</b>	<b>2,957,174</b>	<b>2,827,415</b>

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 2020**

		<b>Realindex Australian Small Companies</b>		<b>Acadian Sustainable Global Equity Fund</b>		<b>Altrinsic Global Equity</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		5,402,278	4,551,658	7,024,385	7,509,777	10,189,580	10,757,095
Profit/(Loss) for the period		(419,525)	25,467	275,406	487,342	(209,499)	974,544
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(419,525)</b>	<b>25,467</b>	<b>275,406</b>	<b>487,342</b>	<b>(209,499)</b>	<b>974,544</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(199,196)	(346,021)	-	-	(13,976)	(23,248)
Application of units		879,597	1,606,554	54,021	180,812	188,993	945,757
Redemption of units		(1,407,384)	(762,065)	(1,412,730)	(1,153,546)	(1,743,971)	(2,483,050)
Reinvestment during the period		185,895	326,685	-	-	11,027	18,482
<b>Closing equity at the end of the period</b>		<b>4,441,665</b>	<b>5,402,278</b>	<b>5,941,082</b>	<b>7,024,385</b>	<b>8,422,154</b>	<b>10,189,580</b>

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 2020**

		<b>Antipodes Global</b>		<b>Pendal Core Global Share</b>		<b>Grant Samuel Epoch Global Equity Shareholder Yield</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		2,638,366	1,432,784	2,470,770	2,452,592	3,744,410	3,674,825
Profit/(Loss) for the period		(121,829)	51,433	20,465	61,805	(351,660)	356,154
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(121,829)</b>	<b>51,433</b>	<b>20,465</b>	<b>61,805</b>	<b>(351,660)</b>	<b>356,154</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(85,610)	(37,085)	(168,600)	(210,684)	(88,301)	(143,245)
Application of units		1,333,002	1,707,097	91,618	178,829	428,869	144,164
Redemption of units		(928,611)	(550,900)	(767,943)	(195,759)	(423,897)	(401,376)
Reinvestment during the period		79,364	35,037	144,675	183,987	69,506	113,888
<b>Closing equity at the end of the period</b>		<b>2,914,682</b>	<b>2,638,366</b>	<b>1,790,985</b>	<b>2,470,770</b>	<b>3,378,927</b>	<b>3,744,410</b>

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 2020**

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000
<b>Opening equity at the beginning of the period</b>		88,831	82,198	765,208	416,984	23,963	25,894
Profit/(Loss) for the period		6,448	14,697	48,406	73,504	(97)	3,581
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>6,448</b>	<b>14,697</b>	<b>48,406</b>	<b>73,504</b>	<b>(97)</b>	<b>3,581</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(18,872)	(5,688)	(89,706)	(7,619)	(2,659)	(5,959)
Application of units		7,242	5,355	1,103,858	353,101	1,946	1,240
Redemption of units		(14,915)	(12,529)	(199,199)	(78,107)	(4,313)	(5,792)
Reinvestment during the period		16,151	4,798	84,070	7,345	2,300	4,999
<b>Closing equity at the end of the period</b>		<b>84,885</b>	<b>88,831</b>	<b>1,712,637</b>	<b>765,208</b>	<b>21,140</b>	<b>23,963</b>

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 2020**

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		6,891,835	8,426,917	113,706	130,560	6,980,250	8,092,231
Profit/(Loss) for the period		(331,525)	738,213	(5,390)	(212)	(491,639)	(12,926)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(331,525)</b>	<b>738,213</b>	<b>(5,390)</b>	<b>(212)</b>	<b>(491,639)</b>	<b>(12,926)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(41,105)	(1,135,814)	(8,400)	(14,588)	(271,658)	(5,274)
Application of units		187,593	336,537	3,115	4,136	254,590	291,422
Redemption of units		(1,217,083)	(2,460,652)	(18,743)	(18,387)	(1,454,752)	(1,389,680)
Reinvestment during the period		35,940	986,634	7,126	12,197	227,363	4,477
<b>Closing equity at the end of the period</b>		<b>5,525,655</b>	<b>6,891,835</b>	<b>91,414</b>	<b>113,706</b>	<b>5,244,154</b>	<b>6,980,250</b>

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 2020**

		<b>Realindex Global Share</b>		<b>Realindex Global Share - Hedged</b>		<b>Stewart Investors Worldwide Leaders</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		7,892,115	7,822,644	2,624,280	2,995,344	3,548,848	3,636,606
Profit/(Loss) for the period		(580,042)	520,631	(261,145)	51,100	108,065	289,590
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(580,042)</b>	<b>520,631</b>	<b>(261,145)</b>	<b>51,100</b>	<b>108,065</b>	<b>289,590</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(426,115)	(640,283)	(42,562)	(44,610)	(396,783)	(330,080)
Application of units		330,894	628,053	202,495	228,901	195,778	258,686
Redemption of units		(2,066,379)	(1,011,370)	(709,150)	(644,654)	(649,812)	(597,227)
Reinvestment during the period		384,052	572,440	35,664	38,199	349,921	291,273
<b>Closing equity at the end of the period</b>		<b>5,534,525</b>	<b>7,892,115</b>	<b>1,849,582</b>	<b>2,624,280</b>	<b>3,156,017</b>	<b>3,548,848</b>

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 2020**

		<b>T. Rowe Price Global Equity</b>		<b>Pendal Global Emerging Market Opportunities</b>		<b>Platinum Asia</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>
<b>Opening equity at the beginning of the period</b>		14,266	13,034	123,220	9,721	10,215,344	12,310,050
Profit/(Loss) for the period		2,601	1,568	(14,451)	4,864	1,197,351	(255,098)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,601</b>	<b>1,568</b>	<b>(14,451)</b>	<b>4,864</b>	<b>1,197,351</b>	<b>(255,098)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(2,192)	(17)	(203)	(706)	(498,940)	(234,723)
Application of units		1,151	1,459	162,949	125,797	1,019,231	1,248,908
Redemption of units		(1,983)	(1,792)	(4,938)	(17,134)	(2,716,664)	(3,039,572)
Reinvestment during the period		1,811	14	198	678	392,086	185,779
<b>Closing equity at the end of the period</b>		<b>15,654</b>	<b>14,266</b>	<b>266,775</b>	<b>123,220</b>	<b>9,608,408</b>	<b>10,215,344</b>

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 2020**

		<b>Acadian Australian Equity Long Short</b>		<b>Acadian Global Equity Long Short</b>		<b>Bennelong Kardinia Absolute Return</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		\$	\$	\$	\$	\$	\$
<b>Opening equity at the beginning of the period</b>		4,235,832	4,493,019	3,372,801	3,142,402	528,275	157,651
Profit/(Loss) for the period		(410,826)	429,528	(1,124)	107,290	(66,633)	5,889
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(410,826)</b>	<b>429,528</b>	<b>(1,124)</b>	<b>107,290</b>	<b>(66,633)</b>	<b>5,889</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(96,195)	(143,104)	(3,571)	(2,210)	(35,444)	(220)
Application of units		119,462	256,665	179,379	611,069	1,735,541	415,728
Redemption of units		(792,840)	(926,015)	(741,872)	(487,548)	(219,654)	(50,989)
Reinvestment during the period		82,677	125,739	2,935	1,798	32,576	216
<b>Closing equity at the end of the period</b>		<b>3,138,110</b>	<b>4,235,832</b>	<b>2,808,548</b>	<b>3,372,801</b>	<b>1,974,661</b>	<b>528,275</b>

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 2020**

		<b>Janus Henderson Global Natural Resources</b>		<b>APN AREIT</b>		<b>Pendal Property Investment</b>	
	<b>Note</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>	<b>30/06/2020 \$</b>	<b>30/06/2019 \$</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2019 \$'000</b>
<b>Opening equity at the beginning of the period</b>		15,937	19,155	3,495,096	3,518,414	14,351	13,389
Profit/(Loss) for the period		(1,184)	(714)	(741,187)	304,632	(2,433)	2,732
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(1,184)</b>	<b>(714)</b>	<b>(741,187)</b>	<b>304,632</b>	<b>(2,433)</b>	<b>2,732</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(67)	(251)	(103,307)	(117,310)	(1,312)	(2,043)
Application of units		427	582	1,603,294	319,056	441	351
Redemption of units		(3,241)	(3,051)	(450,659)	(618,652)	(1,743)	(1,635)
Reinvestment during the period		56	216	79,621	88,956	1,033	1,557
<b>Closing equity at the end of the period</b>		<b>11,928</b>	<b>15,937</b>	<b>3,882,858</b>	<b>3,495,096</b>	<b>10,337</b>	<b>14,351</b>

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 2020

		Colonial First State Property Securities		Ironbark Property Securities		Legg Mason Martin Currie Real Income	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		12,828,482	12,303,034	9,216,591	9,522,076	2,713,640	1,326,603
Profit/(Loss) for the period		(2,363,582)	2,091,069	(1,390,836)	1,281,112	(465,559)	436,819
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(2,363,582)</b>	<b>2,091,069</b>	<b>(1,390,836)</b>	<b>1,281,112</b>	<b>(465,559)</b>	<b>436,819</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(164,131)	(209,860)	(142,724)	(181,195)	(77,985)	(62,455)
Application of units		701,975	308,339	251,282	262,272	691,319	1,463,588
Redemption of units		(2,044,355)	(1,823,132)	(1,325,702)	(1,815,625)	(512,386)	(504,995)
Reinvestment during the period		124,240	159,032	115,301	147,951	71,159	54,080
<b>Closing equity at the end of the period</b>		<b>9,082,629</b>	<b>12,828,482</b>	<b>6,723,912</b>	<b>9,216,591</b>	<b>2,420,188</b>	<b>2,713,640</b>

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 2020**

		<b>AMP Capital Global Property Securities</b>		<b>Colonial First State Global Property Securities</b>		<b>Colonial First State Global Listed Infrastructure Securities</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
<b>Opening equity at the beginning of the period</b>		2,082,572	2,129,567	15,598	17,006	7,129,510	7,271,793
Profit/(Loss) for the period		(274,098)	165,397	(950)	739	(496,811)	813,848
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(274,098)</b>	<b>165,397</b>	<b>(950)</b>	<b>739</b>	<b>(496,811)</b>	<b>813,848</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(36,108)	(21,715)	(146)	(104)	(361,308)	(89,265)
Application of units		235,382	217,928	616	695	688,862	631,492
Redemption of units		(356,968)	(427,017)	(2,060)	(2,818)	(1,338,223)	(1,574,162)
Reinvestment during the period		31,319	18,412	112	80	298,021	75,804
<b>Closing equity at the end of the period</b>		<b>1,682,099</b>	<b>2,082,572</b>	<b>13,170</b>	<b>15,598</b>	<b>5,920,051</b>	<b>7,129,510</b>

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 2020**

		<b>Magellan Infrastructure</b>		<b>Acadian Geared Australian Equity</b>		<b>Acadian Geared Global Equity</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</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>		7,226,695	5,046,764	30,865	33,244	12,563	14,519
Profit/(Loss) for the period		(754,215)	996,765	(6,612)	2,038	(18)	(183)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(754,215)</b>	<b>996,765</b>	<b>(6,612)</b>	<b>2,038</b>	<b>(18)</b>	<b>(183)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(471,861)	(267,456)	(1,631)	(1,992)	(2,825)	(785)
Application of units		1,127,043	2,256,810	2,755	1,166	2,226	2,281
Redemption of units		(2,100,025)	(1,039,936)	(5,248)	(5,304)	(2,969)	(3,965)
Reinvestment during the period		426,131	233,748	1,445	1,713	2,526	696
<b>Closing equity at the end of the period</b>		<b>5,453,768</b>	<b>7,226,695</b>	<b>21,574</b>	<b>30,865</b>	<b>11,503</b>	<b>12,563</b>

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 2020

		Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Baillie Gifford Long Term Global Growth	
	Note	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		3,350,877	3,953,730	112,436	110,400	1,244,503	1,431,703
Profit/(Loss) for the period		(838,153)	216,893	(12,490)	15,606	1,184,410	181,997
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(838,153)</b>	<b>216,893</b>	<b>(12,490)</b>	<b>15,606</b>	<b>1,184,410</b>	<b>181,997</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(101,303)	(56,162)	(4,457)	(6,702)	(7,832)	(302,265)
Application of units		1,354,584	124,415	28,047	11,187	2,714,112	26,770
Redemption of units		(1,441,305)	(933,490)	(32,051)	(23,811)	(574,691)	(370,003)
Reinvestment during the period		86,419	45,491	3,921	5,756	7,210	276,301
<b>Closing equity at the end of the period</b>		<b>2,411,119</b>	<b>3,350,877</b>	<b>95,406</b>	<b>112,436</b>	<b>4,567,712</b>	<b>1,244,503</b>

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 2020**

		<b>Stewart Investors Global Emerging Markets Leaders</b>		<b>Generation Global Share</b>		<b>FirstChoice Alternatives</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
<b>Opening equity at the beginning of the period</b>		1,566,075	1,616,730	13,839	13,752	584,057	612,431
Profit/(Loss) for the period		(228,272)	152,345	514	2,242	12,978	9,857
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(228,272)</b>	<b>152,345</b>	<b>514</b>	<b>2,242</b>	<b>12,978</b>	<b>9,857</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(7,741)	(11,653)	(2,567)	(2,479)	(10,156)	(6,953)
Application of units		51,328	34,588	843	810	27,279	128,004
Redemption of units		(517,066)	(236,674)	(2,441)	(2,492)	(334,024)	(165,478)
Reinvestment during the period		6,958	10,739	2,116	2,006	9,014	6,196
<b>Closing equity at the end of the period</b>		<b>871,282</b>	<b>1,566,075</b>	<b>12,304</b>	<b>13,839</b>	<b>289,148</b>	<b>584,057</b>

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 2020**

		<b>SG Hiscock Property Securities</b>	
	<b>Note</b>	<b>30/06/2020</b>	<b>30/06/2019</b>
		<b>\$</b>	<b>\$</b>
<b>Opening equity at the beginning of the period</b>		1,343,008	1,547,711
Profit/(Loss) for the period		(301,632)	33,621
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(301,632)</b>	<b>33,621</b>
<b>Transactions with unitholders in their capacity as owners</b>			
Distribution to unitholders	4	(22,351)	(93,922)
Application of units		64,748	65,611
Redemption of units		(262,510)	(280,608)
Reinvestment during the period		16,512	70,595
<b>Closing equity at the end of the period</b>		<b>837,775</b>	<b>1,343,008</b>

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 2020

	Pental Australian Share		Colonial First State Imputation		Fidelity Australian Equities	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	2,970	2,543	5,498	5,979	5,542	4,539
Payments for purchase of financial instruments	(290)	(170)	(1,300)	(1,080)	(1,100)	(1,820)
Interest received	-	1	1	2	1	1
Responsible Entity fee received/ (paid)	(133)	(144)	(477)	(478)	(359)	(363)
Others	(4)	(5)	(16)	(17)	(15)	(13)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,543</b>	<b>2,225</b>	<b>3,706</b>	<b>4,406</b>	<b>4,069</b>	<b>2,344</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	502	401	2,694	2,169	2,575	3,060
Payment for redemption of units	(2,899)	(2,519)	(6,265)	(6,322)	(6,028)	(4,914)
Distributions paid	(142)	(215)	(211)	(236)	(554)	(474)
<b>Net cash (used in)/from financing activities</b>	<b>(2,539)</b>	<b>(2,333)</b>	<b>(3,782)</b>	<b>(4,389)</b>	<b>(4,007)</b>	<b>(2,328)</b>
<b>Net movement in cash and cash equivalents</b>	<b>4</b>	<b>(108)</b>	<b>(76)</b>	<b>17</b>	<b>62</b>	<b>16</b>
Add opening cash and cash equivalents brought forward	70	178	175	158	280	264
<b>Closing cash and cash equivalents carried forward</b>	<b>74</b>	<b>70</b>	<b>99</b>	<b>175</b>	<b>342</b>	<b>280</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 2020**

	<b>Investors Mutual Australian Share</b>		<b>Ironbark Karara Australian Share</b>		<b>Lazard Select Australian Equity</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	5,604	6,440	895,000	983,000	4,603	5,986
Payments for purchase of financial instruments	(800)	(360)	(142,000)	(118,001)	(250)	(260)
Interest received	-	1	92	193	1	1
Responsible Entity fee received/ (paid)	(243)	(270)	(50,176)	(55,372)	(294)	(349)
Others	(11)	(13)	(1,834)	(2,054)	(10)	(14)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>4,550</b>	<b>5,798</b>	<b>701,082</b>	<b>807,766</b>	<b>4,050</b>	<b>5,364</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,682	1,196	200,216	205,796	617	628
Payment for redemption of units	(5,661)	(6,019)	(890,457)	(997,738)	(4,568)	(5,778)
Distributions paid	(1,031)	(708)	(19,388)	(13,895)	(196)	(189)
<b>Net cash (used in)/from financing activities</b>	<b>(5,010)</b>	<b>(5,531)</b>	<b>(709,629)</b>	<b>(805,837)</b>	<b>(4,147)</b>	<b>(5,339)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(460)</b>	<b>267</b>	<b>(8,547)</b>	<b>1,929</b>	<b>(97)</b>	<b>25</b>
Add opening cash and cash equivalents brought forward	644	377	15,406	13,477	144	119
<b>Closing cash and cash equivalents carried forward</b>	<b>184</b>	<b>644</b>	<b>6,859</b>	<b>15,406</b>	<b>47</b>	<b>144</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 2020

	Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated		Perennial Value Australian Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	2,592	3,192	2,569,000	2,568,000	4,034	4,293
Payments for purchase of financial instruments	(260)	(80)	(301,000)	(494,000)	(130)	(200)
Interest received	-	1	217	407	-	1
Responsible Entity fee received/ (paid)	(125)	(141)	(106,214)	(122,976)	(214)	(238)
Others	(7)	(7)	(3,876)	(4,555)	(8)	(8)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>2,200</b>	<b>2,965</b>	<b>2,158,127</b>	<b>1,946,876</b>	<b>3,682</b>	<b>3,848</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	523	240	498,419	677,935	650	846
Payment for redemption of units	(2,581)	(2,947)	(2,628,363)	(2,547,638)	(4,245)	(4,416)
Distributions paid	(331)	(103)	(63,488)	(90,414)	(173)	(347)
<b>Net cash (used in)/from financing activities</b>	<b>(2,389)</b>	<b>(2,810)</b>	<b>(2,193,432)</b>	<b>(1,960,117)</b>	<b>(3,768)</b>	<b>(3,917)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(189)</b>	<b>155</b>	<b>(35,305)</b>	<b>(13,241)</b>	<b>(86)</b>	<b>(69)</b>
Add opening cash and cash equivalents brought forward	225	70	53,044	66,285	139	208
<b>Closing cash and cash equivalents carried forward</b>	<b>36</b>	<b>225</b>	<b>17,739</b>	<b>53,044</b>	<b>53</b>	<b>139</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 2020**

	Perpetual Australian Share		Perpetual Ethical SRI Share		Perpetual Industrial Share	
Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,396,000	1,337,000	195,700	187,700	15,269	17,139
Payments for purchase of financial instruments	(212,999)	(130,000)	(66,501)	(481,500)	(340)	(630)
Interest received	61	151	14	36	1	3
Responsible Entity fee received/ (paid)	(23,923)	(31,472)	(1,452)	(1,561)	(605)	(688)
Others	(1,156)	(1,516)	(310)	(359)	(29)	(33)
<b>Net cash (used in)/from operating activities</b>	<b>1,157,983</b>	<b>1,174,163</b>	<b>127,451</b>	<b>(295,684)</b>	<b>14,296</b>	<b>15,791</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	275,212	191,528	69,989	485,111	2,309	2,308
Payment for redemption of units	(1,430,111)	(1,353,510)	(194,473)	(182,768)	(15,734)	(16,869)
Distributions paid	(7,482)	(17,470)	(3,765)	(8,970)	(1,495)	(403)
<b>Net cash (used in)/from financing activities</b>	<b>(1,162,381)</b>	<b>(1,179,452)</b>	<b>(128,249)</b>	<b>293,373</b>	<b>(14,920)</b>	<b>(14,964)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(4,398)</b>	<b>(5,289)</b>	<b>(798)</b>	<b>(2,311)</b>	<b>(624)</b>	<b>827</b>
Add opening cash and cash equivalents brought forward	11,789	17,078	2,851	5,162	1,036	209
<b>Closing cash and cash equivalents carried forward</b>	<b>7,391</b>	<b>11,789</b>	<b>2,053</b>	<b>2,851</b>	<b>412</b>	<b>1,036</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 2020**

	<b>Realindex Australian Share</b>		<b>Schroder Australian Equity</b>		<b>Solaris Core Australian Equity</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	4,396	2,896	5,105	4,572	1,588,000	1,625,000
Payments for purchase of financial instruments	(790)	(630)	(500)	(360)	(363,000)	(412,000)
Interest received	-	1	-	1	150	273
Responsible Entity fee received/ (paid)	(173)	(184)	(262)	(285)	(80,459)	(84,723)
Others	(5)	(7)	(9)	(11)	(2,976)	(3,304)
<b>Net cash (used in)/from operating activities</b>	<b>3,428</b>	<b>2,076</b>	<b>4,334</b>	<b>3,917</b>	<b>1,141,715</b>	<b>1,125,246</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,412	1,071	1,195	1,055	463,056	562,345
Payment for redemption of units	(4,724)	(2,938)	(5,170)	(4,420)	(1,562,872)	(1,637,717)
Distributions paid	(179)	(169)	(405)	(618)	(47,265)	(48,901)
<b>Net cash (used in)/from financing activities</b>	<b>(3,491)</b>	<b>(2,036)</b>	<b>(4,380)</b>	<b>(3,983)</b>	<b>(1,147,081)</b>	<b>(1,124,273)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(63)</b>	<b>40</b>	<b>(46)</b>	<b>(66)</b>	<b>(5,366)</b>	<b>973</b>
Add opening cash and cash equivalents brought forward	125	85	223	289	33,543	32,570
<b>Closing cash and cash equivalents carried forward</b>	<b>62</b>	<b>125</b>	<b>177</b>	<b>223</b>	<b>28,177</b>	<b>33,543</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 2020**

	<b>T. Rowe Price Australian Equity</b>		<b>Ausbil Australian Emerging Leaders</b>		<b>Celeste Australian Small Companies</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	3,115	4,120	1,988,000	1,876,000	989,000	936,000
Payments for purchase of financial instruments	(240)	(200)	(234,999)	(271,999)	(102,000)	(141,000)
Interest received	-	1	131	324	75	149
Responsible Entity fee received/ (paid)	(168)	(186)	(58,250)	(72,971)	(33,211)	(36,688)
Others	(5)	(7)	(2,281)	(2,901)	(1,476)	(1,675)
<b>Net cash (used in)/from operating activities</b>	<b>2,702</b>	<b>3,728</b>	<b>1,692,601</b>	<b>1,528,453</b>	<b>852,388</b>	<b>756,786</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	601	590	291,751	471,139	167,824	192,346
Payment for redemption of units	(3,272)	(4,263)	(1,886,144)	(1,883,548)	(945,182)	(925,062)
Distributions paid	(22)	(395)	(137,222)	(295,536)	(47,917)	(25,348)
<b>Net cash (used in)/from financing activities</b>	<b>(2,693)</b>	<b>(4,068)</b>	<b>(1,731,615)</b>	<b>(1,707,945)</b>	<b>(825,275)</b>	<b>(758,064)</b>
<b>Net movement in cash and cash equivalents</b>	<b>9</b>	<b>(340)</b>	<b>(39,014)</b>	<b>(179,492)</b>	<b>27,113</b>	<b>(1,278)</b>
Add opening cash and cash equivalents brought forward	34	374	96,434	275,926	23,362	24,640
<b>Closing cash and cash equivalents carried forward</b>	<b>43</b>	<b>34</b>	<b>57,420</b>	<b>96,434</b>	<b>50,475</b>	<b>23,362</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 2020

	Colonial First State Developing Companies		Colonial First State Future Leaders		OC Premium Small Companies	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,285,000	2,021,000	952,000	1,321,000	482,000	402,000
Payments for purchase of financial instruments	(607,000)	(563,000)	(330,000)	(266,000)	(854,999)	(833,999)
Interest received	118	328	103	254	38	142
Responsible Entity fee received/ (paid)	3,463	21,472	(12,476)	816	(2,667)	(493)
Others	(2,172)	(2,709)	(2,742)	(3,193)	(900)	(833)
<b>Net cash (used in)/from operating activities</b>	<b>679,409</b>	<b>1,477,091</b>	<b>606,885</b>	<b>1,052,877</b>	<b>(376,528)</b>	<b>(433,183)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	833,377	750,197	454,949	395,410	1,089,554	904,623
Payment for redemption of units	(1,482,534)	(2,160,877)	(1,046,328)	(1,412,864)	(693,916)	(443,529)
Distributions paid	(62,384)	(45,329)	(23,022)	(24,489)	(29,484)	(19,937)
<b>Net cash (used in)/from financing activities</b>	<b>(711,541)</b>	<b>(1,456,009)</b>	<b>(614,401)</b>	<b>(1,041,943)</b>	<b>366,154</b>	<b>441,157</b>
<b>Net movement in cash and cash equivalents</b>	<b>(32,132)</b>	<b>21,082</b>	<b>(7,516)</b>	<b>10,934</b>	<b>(10,374)</b>	<b>7,974</b>
Add opening cash and cash equivalents brought forward	59,025	37,943	28,493	17,559	25,917	17,943
<b>Closing cash and cash equivalents carried forward</b>	<b>26,893</b>	<b>59,025</b>	<b>20,977</b>	<b>28,493</b>	<b>15,543</b>	<b>25,917</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 2020

	Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,313,000	738,000	1,442,000	1,158,000	1,769,000	2,472,000
Payments for purchase of financial instruments	(711,000)	(1,518,000)	(34,000)	(130,000)	(131,000)	(853,001)
Interest received	83	223	103	237	139	328
Responsible Entity fee received/ (paid)	(51,313)	(42,119)	(52,932)	(59,053)	(74,292)	(83,258)
Others	(1,584)	(1,442)	(2,048)	(2,335)	(3,067)	(3,490)
<b>Net cash (used in)/from operating activities</b>	<b>549,186</b>	<b>(823,338)</b>	<b>1,353,123</b>	<b>966,849</b>	<b>1,560,780</b>	<b>1,532,579</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	879,591	1,606,554	53,976	180,812	188,993	945,757
Payment for redemption of units	(1,407,384)	(762,065)	(1,412,730)	(1,153,546)	(1,743,971)	(2,483,050)
Distributions paid	(29,026)	(26,172)	-	-	(4,766)	(5,079)
<b>Net cash (used in)/from financing activities</b>	<b>(556,819)</b>	<b>818,317</b>	<b>(1,358,754)</b>	<b>(972,734)</b>	<b>(1,559,744)</b>	<b>(1,542,372)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(7,633)</b>	<b>(5,021)</b>	<b>(5,631)</b>	<b>(5,885)</b>	<b>1,036</b>	<b>(9,793)</b>
Add opening cash and cash equivalents brought forward	20,806	25,827	13,824	19,709	21,284	31,077
<b>Closing cash and cash equivalents carried forward</b>	<b>13,173</b>	<b>20,806</b>	<b>8,193</b>	<b>13,824</b>	<b>22,320</b>	<b>21,284</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 2020

	Antipodes Global		Pandal Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	807,466	542,032	789,000	226,000	402,000	398,000
Payments for purchase of financial instruments	(1,202,239)	(1,683,191)	(67,000)	(162,000)	(355,000)	(83,000)
Interest received	65	87	41	89	59	129
Responsible Entity fee received/ (paid)	(5,976)	(6,084)	(15,515)	(17,324)	(30,629)	(29,677)
Others	(936)	(630)	(690)	(785)	(1,179)	(1,177)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(401,620)</b>	<b>(1,147,786)</b>	<b>705,836</b>	<b>45,980</b>	<b>15,251</b>	<b>284,275</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,333,002	1,707,097	91,618	178,829	428,869	144,164
Payment for redemption of units	(928,611)	(550,900)	(767,943)	(195,759)	(423,897)	(401,376)
Distributions paid	(1)	(2,048)	(27,565)	(81,147)	(31,473)	(98,977)
<b>Net cash (used in)/from financing activities</b>	<b>404,390</b>	<b>1,154,149</b>	<b>(703,890)</b>	<b>(98,077)</b>	<b>(26,501)</b>	<b>(356,189)</b>
<b>Net movement in cash and cash equivalents</b>	2,770	6,363	1,946	(52,097)	(11,250)	(71,914)
Add opening cash and cash equivalents brought forward	10,712	4,349	26,775	78,872	28,664	100,578
<b>Closing cash and cash equivalents carried forward</b>	<b>13,482</b>	<b>10,712</b>	<b>28,721</b>	<b>26,775</b>	<b>17,414</b>	<b>28,664</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 2020**

	Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	14,020	10,651	131,000	60,000	3,745	6,157
Payments for purchase of financial instruments	(3,090)	(1,950)	(1,023,600)	(331,900)	(800)	(430)
Interest received	1	3	6	24	1	1
Responsible Entity fee received/ (paid)	(647)	(378)	(2,187)	(1,135)	(190)	(200)
Others	(27)	(27)	(317)	(195)	(9)	(8)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>10,257</b>	<b>8,299</b>	<b>(895,098)</b>	<b>(273,206)</b>	<b>2,747</b>	<b>5,520</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	7,242	5,354	1,103,666	353,101	1,946	1,239
Payment for redemption of units	(14,909)	(12,528)	(199,199)	(78,107)	(4,307)	(5,791)
Distributions paid	(1,013)	(1,082)	(951)	(1,572)	(889)	(473)
<b>Net cash (used in)/from financing activities</b>	<b>(8,680)</b>	<b>(8,256)</b>	<b>903,516</b>	<b>273,422</b>	<b>(3,250)</b>	<b>(5,025)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,577</b>	<b>43</b>	<b>8,418</b>	<b>216</b>	<b>(503)</b>	<b>495</b>
Add opening cash and cash equivalents brought forward	1,134	1,091	2,407	2,191	852	357
<b>Closing cash and cash equivalents carried forward</b>	<b>2,711</b>	<b>1,134</b>	<b>10,825</b>	<b>2,407</b>	<b>349</b>	<b>852</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 2020**

	Perpetual Global Share		Platinum International		PM Capital Global Companies	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<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	1,148,000	2,607,000	18,096	18,868	1,445,000	1,311,000
Payments for purchase of financial instruments	(71,000)	(273,000)	(640)	(1,270)	(156,000)	(212,000)
Interest received	77	233	2	4	80	305
Responsible Entity fee received/ (paid)	(41,528)	(52,803)	(700)	(789)	(25,480)	(10,017)
Others	(2,010)	(2,590)	(33)	(38)	(1,987)	(2,335)
<b>Net cash (used in)/from operating activities</b>	<b>1,033,539</b>	<b>2,278,840</b>	<b>16,725</b>	<b>16,775</b>	<b>1,261,613</b>	<b>1,086,953</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	187,593	336,537	3,115	4,136	254,370	291,422
Payment for redemption of units	(1,217,083)	(2,460,652)	(18,743)	(18,386)	(1,454,752)	(1,389,680)
Distributions paid	(6,094)	(275,079)	(1,917)	(3,813)	-	(14,008)
<b>Net cash (used in)/from financing activities</b>	<b>(1,035,584)</b>	<b>(2,399,194)</b>	<b>(17,545)</b>	<b>(18,063)</b>	<b>(1,200,382)</b>	<b>(1,112,266)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(2,045)</b>	<b>(120,354)</b>	<b>(820)</b>	<b>(1,288)</b>	<b>61,231</b>	<b>(25,313)</b>
Add opening cash and cash equivalents brought forward	16,421	136,775	2,036	3,324	8,205	33,518
<b>Closing cash and cash equivalents carried forward</b>	<b>14,376</b>	<b>16,421</b>	<b>1,216</b>	<b>2,036</b>	<b>69,436</b>	<b>8,205</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 2020**

	Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	2,094,000	1,064,000	683,000	640,000	709,000	576,000
Payments for purchase of financial instruments	(219,000)	(529,000)	(148,000)	(189,000)	(161,000)	(175,000)
Interest received	131	251	26	3	55	134
Responsible Entity fee received/ (paid)	(73,077)	(79,009)	(22,537)	(29,004)	(29,760)	(30,621)
Others	(2,262)	(2,493)	(690)	(937)	(1,080)	(1,150)
<b>Net cash (used in)/from operating activities</b>	<b>1,799,792</b>	<b>453,749</b>	<b>511,799</b>	<b>421,062</b>	<b>517,215</b>	<b>369,363</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	330,888	628,053	202,495	228,901	195,778	258,686
Payment for redemption of units	(2,066,379)	(1,011,370)	(709,150)	(644,654)	(649,812)	(597,227)
Distributions paid	(68,999)	(79,576)	(5,738)	(6,860)	(42,057)	(34,850)
<b>Net cash (used in)/from financing activities</b>	<b>(1,804,490)</b>	<b>(462,893)</b>	<b>(512,393)</b>	<b>(422,613)</b>	<b>(496,091)</b>	<b>(373,391)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(4,698)</b>	<b>(9,144)</b>	<b>(594)</b>	<b>(1,551)</b>	<b>21,124</b>	<b>(4,028)</b>
Add opening cash and cash equivalents brought forward	70,258	79,402	10,991	12,542	35,421	39,449
<b>Closing cash and cash equivalents carried forward</b>	<b>65,560</b>	<b>70,258</b>	<b>10,397</b>	<b>10,991</b>	<b>56,545</b>	<b>35,421</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 2020**

	<b>T. Rowe Price Global Equity</b>		<b>Pendal Global Emerging Market Opportunities</b>		<b>Platinum Asia</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	2,182	1,559	4,696	7,385	2,628,000	2,780,000
Payments for purchase of financial instruments	(913)	(1,135)	(162,218)	(115,701)	(755,001)	(826,000)
Interest received	-	-	(10)	1	176	386
Responsible Entity fee received/ (paid)	(111)	(98)	(375)	(82)	(79,341)	(90,752)
Others	(4)	(3)	(50)	(16)	(3,093)	(3,619)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>1,154</b>	<b>323</b>	<b>(157,957)</b>	<b>(108,413)</b>	<b>1,790,741</b>	<b>1,860,015</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,150	1,458	162,949	125,797	1,018,873	1,248,908
Payment for redemption of units	(1,982)	(1,792)	(4,938)	(17,134)	(2,716,564)	(3,039,572)
Distributions paid	(3)	(3)	(28)	(5)	(55,042)	(411,602)
<b>Net cash (used in)/from financing activities</b>	<b>(835)</b>	<b>(337)</b>	<b>157,983</b>	<b>108,658</b>	<b>(1,752,733)</b>	<b>(2,202,266)</b>
<b>Net movement in cash and cash equivalents</b>	<b>319</b>	<b>(14)</b>	<b>26</b>	<b>245</b>	<b>38,008</b>	<b>(342,251)</b>
Add opening cash and cash equivalents brought forward	28	42	274	29	87,528	429,779
<b>Closing cash and cash equivalents carried forward</b>	<b>347</b>	<b>28</b>	<b>300</b>	<b>274</b>	<b>125,536</b>	<b>87,528</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 2020**

	<b>Acadian Australian Equity Long Short</b>		<b>Acadian Global Equity Long Short</b>		<b>Bennelong Kardinia Absolute Return</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	796,000	903,001	722,000	442,000	207,300	42,600
Payments for purchase of financial instruments	(86,001)	(186,000)	(142,000)	(557,999)	(1,707,099)	(402,701)
Interest received	58	122	48	243	21	(3)
Responsible Entity fee received/ (paid)	(26,038)	(28,163)	(19,826)	(8,229)	(9,934)	(1,867)
Others	(1,193)	(1,314)	(974)	(1,173)	(282)	(90)
<b>Net cash (used in)/from operating activities</b>	<b>682,826</b>	<b>687,646</b>	<b>559,248</b>	<b>(125,158)</b>	<b>(1,509,994)</b>	<b>(362,061)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	119,462	256,665	168,801	611,069	1,735,541	415,728
Payment for redemption of units	(792,840)	(926,015)	(739,984)	(487,548)	(219,654)	(50,989)
Distributions paid	(16,678)	(14,481)	-	(412)	(2,781)	-
<b>Net cash (used in)/from financing activities</b>	<b>(690,056)</b>	<b>(683,831)</b>	<b>(571,183)</b>	<b>123,109</b>	<b>1,513,106</b>	<b>364,739</b>
<b>Net movement in cash and cash equivalents</b>	<b>(7,230)</b>	<b>3,815</b>	<b>(11,935)</b>	<b>(2,049)</b>	<b>3,112</b>	<b>2,678</b>
Add opening cash and cash equivalents brought forward	18,963	15,148	8,344	10,393	3,128	450
<b>Closing cash and cash equivalents carried forward</b>	<b>11,733</b>	<b>18,963</b>	<b>(3,591)</b>	<b>8,344</b>	<b>6,240</b>	<b>3,128</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 2020**

	<b>Janus Henderson Global Natural Resources</b>		<b>APN AREIT</b>		<b>Pendal Property Investment</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	3,014	2,809	448,000	602,000	2,001	2,005
Payments for purchase of financial instruments	(80)	(170)	(1,551,000)	(243,000)	(302)	(173)
Interest received	-	1	55	125	-	-
Responsible Entity fee received/ (paid)	(115)	(143)	(24,758)	(24,035)	(78)	(81)
Others	(4)	(6)	(1,094)	(1,102)	(4)	(5)
<b>Net cash (used in)/from operating activities</b>	<b>2,815</b>	<b>2,491</b>	<b>(1,128,797)</b>	<b>333,988</b>	<b>1,617</b>	<b>1,746</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	427	582	1,603,294	319,056	440	351
Payment for redemption of units	(3,218)	(3,051)	(450,659)	(618,652)	(1,742)	(1,634)
Distributions paid	(32)	(308)	(26,584)	(27,223)	(452)	(460)
<b>Net cash (used in)/from financing activities</b>	<b>(2,823)</b>	<b>(2,777)</b>	<b>1,126,051</b>	<b>(326,819)</b>	<b>(1,754)</b>	<b>(1,743)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(8)</b>	<b>(286)</b>	<b>(2,746)</b>	<b>7,169</b>	<b>(137)</b>	<b>3</b>
Add opening cash and cash equivalents brought forward	60	346	16,714	9,545	272	269
<b>Closing cash and cash equivalents carried forward</b>	<b>52</b>	<b>60</b>	<b>13,968</b>	<b>16,714</b>	<b>135</b>	<b>272</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 2020

	Colonial First State Property Securities		Ironbark Property Securities		Legg Mason Martin Currie Real Income	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	2,024,000	1,866,000	1,307,000	1,769,000	478,000	487,800
Payments for purchase of financial instruments	(533,999)	(192,001)	(133,000)	(108,000)	(628,000)	(1,419,000)
Interest received	184	354	128	251	44	75
Responsible Entity fee received/ (paid)	(97,664)	(103,820)	(70,742)	(77,084)	(20,680)	(17,302)
Others	(3,561)	(3,836)	(2,584)	(2,866)	(807)	(691)
<b>Net cash (used in)/from operating activities</b>	<b>1,388,960</b>	<b>1,566,697</b>	<b>1,100,802</b>	<b>1,581,301</b>	<b>(171,443)</b>	<b>(949,118)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	701,975	308,338	251,282	262,270	691,319	1,463,588
Payment for redemption of units	(2,044,355)	(1,823,132)	(1,325,702)	(1,815,625)	(512,386)	(504,995)
Distributions paid	(54,360)	(79,838)	(36,776)	(36,679)	(8,210)	(8,161)
<b>Net cash (used in)/from financing activities</b>	<b>(1,396,740)</b>	<b>(1,594,632)</b>	<b>(1,111,196)</b>	<b>(1,590,034)</b>	<b>170,723</b>	<b>950,432</b>
<b>Net movement in cash and cash equivalents</b>	<b>(7,780)</b>	<b>(27,935)</b>	<b>(10,394)</b>	<b>(8,733)</b>	<b>(720)</b>	<b>1,314</b>
Add opening cash and cash equivalents brought forward	45,081	73,016	30,771	39,504	6,595	5,281
<b>Closing cash and cash equivalents carried forward</b>	<b>37,301</b>	<b>45,081</b>	<b>20,377</b>	<b>30,771</b>	<b>5,875</b>	<b>6,595</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 2020

	AMP Capital Global Property Securities		Colonial First State Global Property Securities		Colonial First State Global Listed Infrastructure Securities	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	330,600	418,500	1,960	2,789	1,248,000	1,462,000
Payments for purchase of financial instruments	(189,000)	(189,999)	(371)	(497)	(479,999)	(448,000)
Interest received	31	65	-	-	98	204
Responsible Entity fee received/ (paid)	(15,798)	(16,171)	(130)	(136)	(55,227)	(54,997)
Others	(616)	(657)	(4)	(10)	(2,148)	(2,199)
<b>Net cash (used in)/from operating activities</b>	<b>125,217</b>	<b>211,738</b>	<b>1,455</b>	<b>2,146</b>	<b>710,724</b>	<b>957,008</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	235,382	217,927	616	695	688,856	631,491
Payment for redemption of units	(356,968)	(427,017)	(2,059)	(2,818)	(1,338,223)	(1,574,162)
Distributions paid	(3,312)	(3,011)	(26)	(24)	(14,997)	(30,609)
<b>Net cash (used in)/from financing activities</b>	<b>(124,898)</b>	<b>(212,101)</b>	<b>(1,469)</b>	<b>(2,147)</b>	<b>(664,364)</b>	<b>(973,280)</b>
<b>Net movement in cash and cash equivalents</b>	<b>319</b>	<b>(363)</b>	<b>(14)</b>	<b>(1)</b>	<b>46,360</b>	<b>(16,272)</b>
Add opening cash and cash equivalents brought forward	7,804	8,167	53	54	23,716	39,988
<b>Closing cash and cash equivalents carried forward</b>	<b>8,123</b>	<b>7,804</b>	<b>39</b>	<b>53</b>	<b>70,076</b>	<b>23,716</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 2020**

	<b>Magellan Infrastructure</b>		<b>Acadian Geared Australian Equity</b>		<b>Acadian Geared Global Equity</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</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	1,970,000	833,000	5,215	5,463	2,800	3,874
Payments for purchase of financial instruments	(932,000)	(2,009,001)	(2,130)	(600)	(1,570)	(1,867)
Interest received	52	251	1	1	-	1
Responsible Entity fee received/ (paid)	(7,725)	(10,968)	(415)	(458)	(220)	(242)
Others	(2,172)	(1,927)	(10)	(9)	(3)	(5)
<b>Net cash (used in)/from operating activities</b>	<b>1,028,155</b>	<b>(1,188,645)</b>	<b>2,661</b>	<b>4,397</b>	<b>1,007</b>	<b>1,761</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,127,037	2,256,810	2,754	1,166	2,225	2,281
Payment for redemption of units	(2,100,025)	(1,039,936)	(5,248)	(5,303)	(2,970)	(3,964)
Distributions paid	(64,747)	(22,188)	(454)	(224)	(95)	(168)
<b>Net cash (used in)/from financing activities</b>	<b>(1,037,735)</b>	<b>1,194,686</b>	<b>(2,948)</b>	<b>(4,361)</b>	<b>(840)</b>	<b>(1,851)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(9,580)</b>	<b>6,041</b>	<b>(287)</b>	<b>36</b>	<b>167</b>	<b>(90)</b>
Add opening cash and cash equivalents brought forward	38,532	32,491	339	303	108	198
<b>Closing cash and cash equivalents carried forward</b>	<b>28,952</b>	<b>38,532</b>	<b>52</b>	<b>339</b>	<b>275</b>	<b>108</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 2020

	Colonial First State Geared Global Property Securities		Colonial First State Geared Share		Baillie Gifford Long Term Global Growth	
Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,373,000	967,000	26,523	21,729	430,000	386,500
Payments for purchase of financial instruments	(1,205,000)	(78,999)	(21,110)	(7,150)	(2,542,000)	(3,000)
Interest received	69	132	2	3	-	35
Responsible Entity fee received/ (paid)	(61,424)	(65,779)	(935)	(911)	(14,758)	(10,706)
Others	(1,056)	(1,137)	(33)	(32)	(541)	(433)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>105,589</b>	<b>821,217</b>	<b>4,447</b>	<b>13,639</b>	<b>(2,127,299)</b>	<b>372,396</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,354,474	124,415	27,905	11,187	2,714,112	26,770
Payment for redemption of units	(1,441,305)	(933,490)	(32,051)	(23,811)	(574,691)	(370,003)
Distributions paid	(10,670)	(15,288)	(946)	(519)	(617)	(41,509)
<b>Net cash (used in)/from financing activities</b>	<b>(97,501)</b>	<b>(824,363)</b>	<b>(5,092)</b>	<b>(13,143)</b>	<b>2,138,804</b>	<b>(384,742)</b>
<b>Net movement in cash and cash equivalents</b>	<b>8,088</b>	<b>(3,146)</b>	<b>(645)</b>	<b>496</b>	<b>11,505</b>	<b>(12,346)</b>
Add opening cash and cash equivalents brought forward	23,747	26,893	1,247	751	6,243	18,589
<b>Closing cash and cash equivalents carried forward</b>	<b>31,835</b>	<b>23,747</b>	<b>602</b>	<b>1,247</b>	<b>17,748</b>	<b>6,243</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 2020

	Stewart Investors Global Emerging Markets Leaders		Generation Global Share		FirstChoice Alternatives	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Cash flows from operating activities</b>	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	506,300	234,500	2,866	2,790	332,100	151,600
Payments for purchase of financial instruments	(31,000)	(17,000)	(633)	(575)	(23,601)	(111,999)
Interest received	24	52	-	-	4	15
Responsible Entity fee received/ (paid)	(10,007)	(12,340)	(66)	(58)	(845)	(1,218)
Others	(391)	(508)	(4)	(4)	(132)	(205)
<b>Net cash (used in)/from operating activities</b>	<b>464,926</b>	<b>204,704</b>	<b>2,163</b>	<b>2,153</b>	<b>307,526</b>	<b>38,193</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	51,328	34,588	843	810	27,279	128,004
Payment for redemption of units	(517,066)	(236,674)	(2,441)	(2,491)	(334,024)	(165,478)
Distributions paid	(1,005)	(6,674)	(486)	(462)	(1,226)	(380)
<b>Net cash (used in)/from financing activities</b>	<b>(466,743)</b>	<b>(208,760)</b>	<b>(2,084)</b>	<b>(2,143)</b>	<b>(307,971)</b>	<b>(37,854)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,817)</b>	<b>(4,056)</b>	<b>79</b>	<b>10</b>	<b>(445)</b>	<b>339</b>
Add opening cash and cash equivalents brought forward	3,407	7,463	384	374	1,499	1,160
<b>Closing cash and cash equivalents carried forward</b>	<b>1,590</b>	<b>3,407</b>	<b>463</b>	<b>384</b>	<b>1,054</b>	<b>1,499</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 2020**

	<b>SG Hiscock Property Securities</b>	
<b>Note</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>
Proceeds from sale of financial instruments	257,500	284,000
Payments for purchase of financial instruments	(44,000)	(33,001)
Interest received	23	57
Responsible Entity fee received/ (paid)	(9,275)	(11,170)
Others	(366)	(455)
<b>Net cash (used in)/from operating activities</b>	<b>203,882</b>	<b>239,431</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of units	64,748	65,611
Payment for redemption of units	(262,510)	(280,608)
Distributions paid	(18,894)	(24,452)
<b>Net cash (used in)/from financing activities</b>	<b>(216,656)</b>	<b>(239,449)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(12,774)</b>	<b>(18)</b>
Add opening cash and cash equivalents brought forward	15,755	15,773
<b>Closing cash and cash equivalents carried forward</b>	<b>2,981</b>	<b>15,755</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 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

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

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

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

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

##### (i) Classification

###### Assets

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

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

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

##### (ii) Recognition/Derecognition

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

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

##### (iii) Measurement

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

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

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

##### (iv) Offsetting financial instruments

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

#### (c) Investment Income

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

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

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

#### (d) Due from/to Brokers

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

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

#### (e) Cash and Cash Equivalents

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

#### (f) Receivables

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

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

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

#### (g) Payables

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

#### (h) Taxation

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

#### (i) Distributions to Unitholders

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

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

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

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

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

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

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

#### (k) Terms and Conditions on Units

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

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

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

#### (l) Applications and Redemptions

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

#### (m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

#### (n) Expense Recognition

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

#### (o) Use of Estimates

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

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

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

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

#### (p) Unit Prices

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

#### (q) Investment Entity

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

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

#### (r) Transactions in Foreign Currencies

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

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

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

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

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

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

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

#### (t) Structured Entities

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

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

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

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

#### **2. AUDITOR'S REMUNERATION**

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

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

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

#### **3. INTEREST INCOME**

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS

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

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

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

<b>Pendal Australian Share</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	69	1.50	188
- 31 December	1.80	197	1.00	122
- 31 March	3.10	332	1.60	193
- 30 June	3.90	413	2.86	333
<b>Distributions to unitholders</b>		<b>1,011</b>		<b>836</b>

<b>Colonial First State Imputation</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	278	1.00	497
- 31 December	0.80	367	0.40	197
- 31 March	0.40	181	1.10	527
- 30 June	-	-	0.58	275
<b>Distributions to unitholders</b>		<b>826</b>		<b>1,496</b>

<b>Fidelity Australian Equities</b>				
Period ended:	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	239	0.90	355
- 31 December	2.10	828	1.30	519
- 31 March	3.40	1,326	2.50	986
- 30 June	4.70	1,864	3.28	1,305
<b>Distributions to unitholders</b>		<b>4,257</b>		<b>3,165</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Investors Mutual Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	301	1.00	265
- 31 December	2.30	611	3.10	810
- 31 March	2.80	724	3.90	1,007
- 30 June	3.67	946	17.13	4,305
<b>Distributions to unitholders</b>		<b>2,582</b>		<b>6,387</b>

Ironbark Karara Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.90	38,848	0.80	37,814
- 31 December	1.20	51,257	1.20	55,298
- 31 March	0.70	28,792	0.70	32,016
- 30 June	-	-	1.47	64,782
<b>Distributions to unitholders</b>		<b>118,897</b>		<b>189,910</b>

Lazard Select Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	273	0.70	233
- 31 December	0.70	210	0.80	264
- 31 March	0.80	229	0.90	289
- 30 June	0.20	56	1.22	378
<b>Distributions to unitholders</b>		<b>768</b>		<b>1,164</b>

Maple-Brown Abbott Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	166	1.30	255
- 31 December	1.50	270	0.90	173
- 31 March	1.30	232	0.80	151
- 30 June	0.81	142	6.70	1,214
<b>Distributions to unitholders</b>		<b>810</b>		<b>1,793</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Nikko AM Australian Share Concentrated				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	1.10	112,229	0.90	102,262
- 31 December	1.40	139,306	1.20	132,743
- 31 March	0.10	9,250	1.10	118,849
- 30 June	0.43	39,274	1.34	140,187
<b>Distributions to unitholders</b>		<b>300,059</b>		<b>494,041</b>

Perennial Value Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	231	1.70	353
- 31 December	1.50	284	1.90	391
- 31 March	1.40	256	2.10	422
- 30 June	-	1	2.44	481
<b>Distributions to unitholders</b>		<b>772</b>		<b>1,647</b>

Perpetual Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.90	29,346	1.30	55,378
- 31 December	0.60	18,174	0.90	37,461
- 31 March	0.30	9,266	1.90	70,453
- 30 June	0.85	23,694	1.49	54,683
<b>Distributions to unitholders</b>		<b>80,480</b>		<b>217,975</b>

Perpetual Ethical SRI Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.50	5,478	0.80	6,472
- 31 December	1.00	9,816	0.90	11,113
- 31 March	-	-	0.80	9,490
- 30 June	1.01	10,090	0.44	4,849
<b>Distributions to unitholders</b>		<b>25,384</b>		<b>31,924</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Industrial Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	758	1.60	1,194
- 31 December	2.10	1,411	1.00	729
- 31 March	1.90	1,236	0.50	355
- 30 June	2.22	1,410	7.37	5,030
<b>Distributions to unitholders</b>		<b>4,815</b>		<b>7,308</b>

Realindex Australian Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	147	1.60	212
- 31 December	2.70	350	2.40	310
- 31 March	1.90	238	4.30	549
- 30 June	2.76	316	9.54	1,219
<b>Distributions to unitholders</b>		<b>1,051</b>		<b>2,290</b>

Schroder Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	295	1.80	488
- 31 December	2.10	551	2.10	566
- 31 March	1.40	355	4.20	1,127
- 30 June	2.89	723	5.00	1,333
<b>Distributions to unitholders</b>		<b>1,924</b>		<b>3,514</b>

Solaris Core Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.90	50,140	0.80	48,145
- 31 December	1.00	54,040	1.20	69,601
- 31 March	0.80	41,138	1.60	91,782
- 30 June	0.09	4,634	1.39	78,741
<b>Distributions to unitholders</b>		<b>149,952</b>		<b>288,269</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

T. Rowe Price Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	80	-	-
- 31 December	0.30	58	2.20	493
- 31 March	0.40	74	-	-
- 30 June	0.28	51	-	-
<b>Distributions to unitholders</b>		<b>263</b>		<b>493</b>

Ausbil Australian Emerging Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.80	172,395	1.90	209,613
- 31 March	1.00	90,503	-	-
- 30 June	2.01	173,752	3.10	314,413
<b>Distributions to unitholders</b>		<b>436,650</b>		<b>524,026</b>

Celeste Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	3.30	96,595	2.30	75,067
- 31 March	3.70	104,771	-	-
- 30 June	8.27	228,652	2.18	67,346
<b>Distributions to unitholders</b>		<b>430,018</b>		<b>142,413</b>

Colonial First State Developing Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	14,545	0.20	15,065
- 31 December	2.60	179,784	1.80	130,405
- 31 March	-	-	1.70	119,775
- 30 June	-	-	8.42	560,851
<b>Distributions to unitholders</b>		<b>194,329</b>		<b>826,096</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Future Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.30	23,274	0.40	33,491
- 31 December	0.10	7,592	1.00	80,870
- 31 March	0.80	59,294	0.10	8,015
- 30 June	-	-	0.28	21,963
<b>Distributions to unitholders</b>		<b>90,160</b>		<b>144,339</b>

OC Premium Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.70	19,389	2.50	50,707
- 31 March	1.80	47,186	-	-
- 30 June	-	(1)	9.87	230,089
<b>Distributions to unitholders</b>		<b>66,574</b>		<b>280,796</b>

Realindex Australian Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	3.40	126,176	2.40	71,392
- 31 March	2.00	73,020	-	-
- 30 June	-	-	7.34	274,629
<b>Distributions to unitholders</b>		<b>199,196</b>		<b>346,021</b>

Acadian Sustainable Global Equity Fund				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Altrinsic Global Equity			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	-	-	- -
- 30 June	0.24	13,976	0.34 23,248
<b>Distributions to unitholders</b>		<b>13,976</b>	<b>23,248</b>

Antipodes Global			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	-	-	1.80 37,085
- 30 June	2.78	85,610	- -
<b>Distributions to unitholders</b>		<b>85,610</b>	<b>37,085</b>

Pendal Core Global Share			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	1.90	34,240	1.50 29,687
- 30 June	8.68	134,360	9.27 180,997
<b>Distributions to unitholders</b>		<b>168,600</b>	<b>210,684</b>

Grant Samuel Epoch Global Equity Shareholder Yield			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	1.00	36,003	0.90 31,451
- 30 June	1.49	52,298	3.28 111,794
<b>Distributions to unitholders</b>		<b>88,301</b>	<b>143,245</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	3.30	1,478	1.50	679
- 30 June	40.83	17,394	11.51	5,009
<b>Distributions to unitholders</b>		<b>18,872</b>		<b>5,688</b>

Magellan Global Share - Hedged				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	1.10	7,912	0.40	1,810
- 30 June	6.48	81,794	1.02	5,809
<b>Distributions to unitholders</b>		<b>89,706</b>		<b>7,619</b>

MFS Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	322	3.20	706
- 30 June	10.00	2,337	25.12	5,253
<b>Distributions to unitholders</b>		<b>2,659</b>		<b>5,959</b>

Perpetual Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.70	41,105	0.60	41,477
- 30 June	-	-	16.41	1,094,337
<b>Distributions to unitholders</b>		<b>41,105</b>		<b>1,135,814</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum International			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	0.90	627	4.90 3,493
- 30 June	12.05	7,773	16.23 11,095
<b>Distributions to unitholders</b>		<b>8,400</b>	<b>14,588</b>

PM Capital Global Companies			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	-	-	0.10 5,274
- 30 June	6.81	271,658	- -
<b>Distributions to unitholders</b>		<b>271,658</b>	<b>5,274</b>

Realindex Global Share			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	1.90	113,978	1.50 93,351
- 30 June	6.03	312,137	8.89 546,932
<b>Distributions to unitholders</b>		<b>426,115</b>	<b>640,283</b>

Realindex Global Share - Hedged			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$	cpu \$
- 31 December	0.70	12,693	0.90 20,339
- 30 June	1.82	29,869	1.21 24,271
<b>Distributions to unitholders</b>		<b>42,562</b>	<b>44,610</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Stewart Investors Worldwide Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	1.10	29,266	0.20	5,645
- 30 June	14.85	367,517	12.56	324,435
<b>Distributions to unitholders</b>		<b>396,783</b>		<b>330,080</b>

T. Rowe Price Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.20	17	0.20	17
- 30 June	26.53	2,175	-	-
<b>Distributions to unitholders</b>		<b>2,192</b>		<b>17</b>

Pendal Global Emerging Market Opportunities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.10	203	0.50	109
- 30 June	-	-	0.50	597
<b>Distributions to unitholders</b>		<b>203</b>		<b>706</b>

Platinum Asia				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.30	26,114	-	-
- 30 June	6.15	472,826	2.62	234,723
<b>Distributions to unitholders</b>		<b>498,940</b>		<b>234,723</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Australian Equity Long Short				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	2.00	59,618	2.20	73,797
- 30 June	1.35	36,577	2.19	69,307
<b>Distributions to unitholders</b>		<b>96,195</b>		<b>143,104</b>

Acadian Global Equity Long Short				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	-	-	0.10	2,210
- 30 June	0.21	3,571	-	-
<b>Distributions to unitholders</b>		<b>3,571</b>		<b>2,210</b>

Bennelong Kardinia Absolute Return				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	1,161	-	-
- 31 December	-	-	-	-
- 31 March	3.00	32,740	-	-
- 30 June	0.07	1,543	0.04	220
<b>Distributions to unitholders</b>		<b>35,444</b>		<b>220</b>

Janus Henderson Global Natural Resources				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	17	0.20	40
- 30 June	0.32	50	1.13	211
<b>Distributions to unitholders</b>		<b>67</b>		<b>251</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Property Investment				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	33	0.90	147
- 31 December	1.90	305	1.10	174
- 31 March	2.70	427	3.20	502
- 30 June	3.39	547	7.76	1,220
<b>Distributions to unitholders</b>		<b>1,312</b>		<b>2,043</b>

Colonial First State Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.10	16,908	0.40	74,407
- 31 December	0.20	32,007	0.30	54,995
- 31 March	0.60	93,696	-	-
- 30 June	0.14	21,520	0.47	80,458
<b>Distributions to unitholders</b>		<b>164,131</b>		<b>209,860</b>

Ironbark Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.20	17,488	0.30	30,829
- 31 December	0.30	25,922	0.50	48,446
- 31 March	0.80	66,687	0.20	19,136
- 30 June	0.40	32,627	0.91	82,784
<b>Distributions to unitholders</b>		<b>142,724</b>		<b>181,195</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Legg Mason Martin Currie Real Income				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.30	10,157	0.30	5,813
- 31 December	0.60	20,464	0.40	15,513
- 31 March	0.60	20,064	0.20	7,698
- 30 June	0.69	27,300	0.96	33,431
<b>Distributions to unitholders</b>		<b>77,985</b>		<b>62,455</b>

AMP Capital Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.70	10,766	0.50	7,990
- 30 June	1.66	25,342	0.86	13,725
<b>Distributions to unitholders</b>		<b>36,108</b>		<b>21,715</b>

Colonial First State Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.60	56	0.50	52
- 30 June	1.02	90	0.54	52
<b>Distributions to unitholders</b>		<b>146</b>		<b>104</b>

Colonial First State Global Listed Infrastructure Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.60	45,211	0.50	38,640
- 30 June	4.55	316,097	0.67	50,625
<b>Distributions to unitholders</b>		<b>361,308</b>		<b>89,265</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Infrastructure				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.60	36,363	0.20	11,738
- 30 June	7.99	435,498	4.49	255,718
<b>Distributions to unitholders</b>		<b>471,861</b>		<b>267,456</b>

Acadian Geared Australian Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	4.11	1,631	4.69	1,992
<b>Distributions to unitholders</b>		<b>1,631</b>		<b>1,992</b>

Acadian Geared Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	69	0.10	20
- 30 June	16.03	2,756	4.45	765
<b>Distributions to unitholders</b>		<b>2,825</b>		<b>785</b>

Colonial First State Geared Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	0.67	101,303	0.36	56,162
<b>Distributions to unitholders</b>		<b>101,303</b>		<b>56,162</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Geared Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	6.26	4,457	9.66	6,702
<b>Distributions to unitholders</b>		<b>4,457</b>		<b>6,702</b>

Baillie Gifford Long Term Global Growth				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	-	-	19.20	293,060
- 30 June	0.20	7,832	0.54	9,205
<b>Distributions to unitholders</b>		<b>7,832</b>		<b>302,265</b>

Stewart Investors Global Emerging Markets Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.20	1,969	0.10	1,333
- 30 June	0.65	5,772	0.80	10,320
<b>Distributions to unitholders</b>		<b>7,741</b>		<b>11,653</b>

Generation Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.70	300	2.20	235
- 30 June	21.50	2,267	22.16	2,244
<b>Distributions to unitholders</b>		<b>2,567</b>		<b>2,479</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Alternatives</b>				
Period ended:		<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>
		<b>cpu</b>	<b>\$</b>	<b>cpu                  \$</b>
- 31 December		1.20	4,808	0.10                  592
- 30 June		1.89	5,348	1.12                  6,361
<b>Distributions to unitholders</b>			<b>10,156</b>	<b>6,953</b>

<b>SG Hiscock Property Securities</b>				
Period ended:		<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>
		<b>cpu</b>	<b>\$</b>	<b>cpu                  \$</b>
- 30 September		0.20	5,088	0.60                  17,167
- 31 December		0.40	10,004	0.30                  8,299
- 31 March		0.30	7,259	0.60                  16,086
- 30 June		-	-	1.96                  52,370
<b>Distributions to unitholders</b>			<b>22,351</b>	<b>93,922</b>

### Monthly distributing Funds:

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

<b>APN AREIT</b>				
Distribution Periods ended:		<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>
		<b>cpu</b>	<b>\$</b>	<b>cpu                  \$</b>
- 31 July		0.20	7,879	0.20                  8,116
- 31 August		0.20	7,771	0.20                  8,176
- 30 September		0.20	7,740	0.20                  8,172
- 31 October		0.20	7,824	0.20                  8,099
- 30 November		0.20	7,946	0.20                  8,131
- 31 December		0.20	7,954	0.20                  8,154
- 31 January		0.20	7,881	0.20                  8,087
- 28 February		0.20	7,675	0.20                  7,981
- 31 March		0.20	7,676	0.20                  7,802
- 30 April		0.20	7,728	0.20                  7,738
- 31 May		0.05	2,960	0.20                  7,781
- 30 June		0.38	22,273	0.75                  29,073
<b>Distributions to unitholders</b>			<b>103,307</b>	<b>117,310</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

#### (a) Fair Value Measurements

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

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

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

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

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

#### (b) Fair Value Hierarchy

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

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

#### (d) Transfers between Levels

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

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

Pendal Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,850	17,004	12,865	18,132
Applications	388	503	292	402
Redemptions	(2,069)	(2,899)	(1,828)	(2,519)
Units issued upon reinvestment of distributions	692	843	521	721
Change in net assets attributable to unitholders from operations		(2,123)		268
	<b>10,861</b>	<b>13,328</b>	<b>11,850</b>	<b>17,004</b>

Colonial First State Imputation				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,490	55,740	50,231	55,708
Applications	2,331	2,695	1,957	2,169
Redemptions	(5,540)	(6,266)	(5,803)	(6,323)
Units issued upon reinvestment of distributions	599	668	1,105	1,207
Change in net assets attributable to unitholders from operations		(3,028)		2,979
	<b>44,880</b>	<b>49,809</b>	<b>47,490</b>	<b>55,740</b>

Fidelity Australian Equities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	40,752	45,220	39,964	43,928
Applications	2,483	2,576	2,874	3,061
Redemptions	(5,814)	(6,035)	(4,605)	(4,914)
Units issued upon reinvestment of distributions	3,992	3,611	2,519	2,703
Change in net assets attributable to unitholders from operations		(8,043)		442
	<b>41,413</b>	<b>37,329</b>	<b>40,752</b>	<b>45,220</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Investors Mutual Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,568	40,071	27,050	43,066
Applications	1,275	1,682	761	1,197
Redemptions	(4,127)	(5,662)	(3,805)	(6,020)
Units issued upon reinvestment of distributions	1,754	2,159	3,562	5,260
Change in net assets attributable to unitholders from operations		(7,205)		(3,432)
	<b>26,470</b>	<b>31,045</b>	<b>27,568</b>	<b>40,071</b>

Ironbark Karara Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,447,177	6,413,980	4,888,276	6,989,267
Applications	152,950	200,291	146,661	205,797
Redemptions	(659,369)	(890,457)	(711,315)	(997,738)
Units issued upon reinvestment of distributions	79,480	106,117	123,555	170,172
Change in net assets attributable to unitholders from operations		(843,175)		46,482
	<b>4,020,238</b>	<b>4,986,756</b>	<b>4,447,177</b>	<b>6,413,980</b>

Lazard Select Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,181	39,397	34,475	43,100
Applications	554	618	500	627
Redemptions	(3,865)	(4,568)	(4,567)	(5,778)
Units issued upon reinvestment of distributions	581	629	773	959
Change in net assets attributable to unitholders from operations		(7,999)		489
	<b>28,451</b>	<b>28,077</b>	<b>31,181</b>	<b>39,397</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Maple-Brown Abbott Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,985	21,636	20,068	23,072
Applications	525	523	211	241
Redemptions	(2,478)	(2,581)	(2,595)	(2,948)
Units issued upon reinvestment of distributions	703	674	1,301	1,469
Change in net assets attributable to unitholders from operations		(4,364)		(198)
	<b>17,735</b>	<b>15,888</b>	<b>18,985</b>	<b>21,636</b>

Nikko AM Australian Share Concentrated				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	10,549,133	14,181,272	11,661,073	15,949,004
Applications	424,441	498,422	506,250	677,936
Redemptions	(2,003,613)	(2,628,363)	(1,943,822)	(2,547,638)
Units issued upon reinvestment of distributions	193,282	252,106	325,632	415,160
Change in net assets attributable to unitholders from operations		(2,385,220)		(313,190)
	<b>9,163,243</b>	<b>9,918,217</b>	<b>10,549,133</b>	<b>14,181,272</b>

Perennial Value Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,004	27,851	21,553	30,640
Applications	511	651	611	846
Redemptions	(3,229)	(4,246)	(3,209)	(4,416)
Units issued upon reinvestment of distributions	545	668	1,049	1,407
Change in net assets attributable to unitholders from operations		(3,328)		(626)
	<b>17,831</b>	<b>21,596</b>	<b>20,004</b>	<b>27,851</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Perpetual Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,712,032	4,511,580	4,518,969	5,481,153
Applications	238,291	275,961	159,199	191,529
Redemptions	(1,208,578)	(1,430,111)	(1,138,899)	(1,353,510)
Units issued upon reinvestment of distributions	66,728	75,134	172,763	204,246
Change in net assets attributable to unitholders from operations		(460,364)		(11,838)
	<b>2,808,473</b>	<b>2,972,200</b>	<b>3,712,032</b>	<b>4,511,580</b>

Perpetual Ethical SRI Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	1,106,079	1,127,374	805,601	869,767
Applications	70,214	69,989	453,188	485,111
Redemptions	(189,300)	(194,473)	(179,351)	(182,768)
Units issued upon reinvestment of distributions	21,005	20,469	26,641	26,295
Change in net assets attributable to unitholders from operations		(113,161)		(71,031)
	<b>1,007,998</b>	<b>910,198</b>	<b>1,106,079</b>	<b>1,127,374</b>

Perpetual Industrial Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,101	102,333	76,919	115,133
Applications	1,740	2,309	1,578	2,309
Redemptions	(11,487)	(15,734)	(11,558)	(16,870)
Units issued upon reinvestment of distributions	3,203	4,005	4,162	5,988
Change in net assets attributable to unitholders from operations		(15,637)		(4,227)
	<b>64,557</b>	<b>77,276</b>	<b>71,101</b>	<b>102,333</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Australian Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,571	19,044	13,406	19,214
Applications	1,078	1,412	760	1,071
Redemptions	(3,739)	(4,724)	(2,091)	(2,939)
Units issued upon reinvestment of distributions	796	957	1,496	2,073
Change in net assets attributable to unitholders from operations		(3,234)		(375)
	<b>11,706</b>	<b>13,455</b>	<b>13,571</b>	<b>19,044</b>

Schroder Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	27,559	33,868	27,855	35,476
Applications	1,050	1,195	851	1,055
Redemptions	(4,485)	(5,170)	(3,584)	(4,420)
Units issued upon reinvestment of distributions	1,498	1,607	2,437	2,939
Change in net assets attributable to unitholders from operations		(5,580)		(1,182)
	<b>25,622</b>	<b>25,920</b>	<b>27,559</b>	<b>33,868</b>

Solaris Core Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	5,698,846	10,331,732	6,201,252	10,686,903
Applications	279,331	463,056	328,584	562,345
Redemptions	(898,451)	(1,562,872)	(966,024)	(1,637,717)
Units issued upon reinvestment of distributions	71,810	118,626	135,034	229,476
Change in net assets attributable to unitholders from operations		(1,223,908)		490,725
	<b>5,151,536</b>	<b>8,126,634</b>	<b>5,698,846</b>	<b>10,331,732</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

T. Rowe Price Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,526	19,656	23,973	23,021
Applications	638	601	645	590
Redemptions	(3,452)	(3,278)	(4,601)	(4,263)
Units issued upon reinvestment of distributions	261	235	509	427
Change in net assets attributable to unitholders from operations		(1,103)		(119)
	<b>17,973</b>	<b>16,111</b>	<b>20,526</b>	<b>19,656</b>

Ausbil Australian Emerging Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	10,443,262	8,299,719	11,639,565	10,488,389
Applications	385,991	291,762	561,014	471,139
Redemptions	(2,476,773)	(1,886,144)	(2,281,085)	(1,883,548)
Units issued upon reinvestment of distributions	483,725	332,265	523,768	399,614
Change in net assets attributable to unitholders from operations		(976,007)		(1,175,875)
	<b>8,836,205</b>	<b>6,061,595</b>	<b>10,443,262</b>	<b>8,299,719</b>

Celeste Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,124,400	5,000,457	3,505,986	6,023,171
Applications	106,022	167,824	123,970	192,346
Redemptions	(590,349)	(945,182)	(584,158)	(925,062)
Units issued upon reinvestment of distributions	258,128	350,512	78,602	118,017
Change in net assets attributable to unitholders from operations		(541,346)		(408,015)
	<b>2,898,201</b>	<b>4,032,265</b>	<b>3,124,400</b>	<b>5,000,457</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Colonial First State Developing Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,174,686	7,155,330	7,676,696	9,610,945
Applications	858,102	833,377	635,318	750,197
Redemptions	(1,532,169)	(1,482,534)	(1,872,093)	(2,160,877)
Units issued upon reinvestment of distributions	172,378	179,404	734,765	757,204
Change in net assets attributable to unitholders from operations		(578,825)		(1,802,139)
	<b>6,672,997</b>	<b>6,106,752</b>	<b>7,174,686</b>	<b>7,155,330</b>

Colonial First State Future Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,858,393	9,574,054	8,597,653	11,205,511
Applications	417,634	454,959	321,470	395,410
Redemptions	(933,830)	(1,046,328)	(1,158,149)	(1,412,864)
Units issued upon reinvestment of distributions	79,430	71,501	97,419	115,487
Change in net assets attributable to unitholders from operations		(1,239,437)		(729,490)
	<b>7,421,627</b>	<b>7,814,749</b>	<b>7,858,393</b>	<b>9,574,054</b>

OC Premium Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,515,322	2,827,415	1,900,873	2,367,132
Applications	1,003,433	1,089,554	751,528	904,623
Redemptions	(671,727)	(693,916)	(361,608)	(443,529)
Units issued upon reinvestment of distributions	71,579	59,621	224,529	252,962
Change in net assets attributable to unitholders from operations		(325,500)		(253,773)
	<b>2,918,607</b>	<b>2,957,174</b>	<b>2,515,322</b>	<b>2,827,415</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Australian Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,929,683	5,402,278	3,124,430	4,551,658
Applications	715,780	879,597	1,106,868	1,606,554
Redemptions	(1,134,758)	(1,407,384)	(542,030)	(762,065)
Units issued upon reinvestment of distributions	157,847	185,895	240,415	326,685
Change in net assets attributable to unitholders from operations		(618,721)		(320,554)
	<b>3,668,552</b>	<b>4,441,665</b>	<b>3,929,683</b>	<b>5,402,278</b>

Acadian Sustainable Global Equity Fund				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,785,077	7,024,385	4,325,677	7,509,777
Applications	27,773	54,021	101,368	180,812
Redemptions	(718,398)	(1,412,730)	(641,968)	(1,153,546)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		275,406		487,342
	<b>3,094,452</b>	<b>5,941,082</b>	<b>3,785,077</b>	<b>7,024,385</b>

Altrinsic Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	6,850,000	10,189,580	7,870,075	10,757,095
Applications	119,346	188,993	671,301	945,757
Redemptions	(1,146,003)	(1,743,971)	(1,703,776)	(2,483,050)
Units issued upon reinvestment of distributions	7,627	11,027	12,400	18,482
Change in net assets attributable to unitholders from operations		(223,475)		951,296
	<b>5,830,970</b>	<b>8,422,154</b>	<b>6,850,000</b>	<b>10,189,580</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

<b>Antipodes Global</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,676,216	2,638,366	1,449,053	1,432,784
Applications	1,355,251	1,333,002	1,760,782	1,707,097
Redemptions	(951,975)	(928,611)	(571,172)	(550,900)
Units issued upon reinvestment of distributions	86,060	79,364	37,553	35,037
Change in net assets attributable to unitholders from operations		(207,439)		14,348
	<b>3,165,552</b>	<b>2,914,682</b>	<b>2,676,216</b>	<b>2,638,366</b>

<b>Pendal Core Global Share</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,085,756	2,470,770	1,947,022	2,452,592
Applications	78,206	91,618	139,824	178,829
Redemptions	(639,615)	(767,943)	(157,108)	(195,759)
Units issued upon reinvestment of distributions	129,572	144,675	156,018	183,987
Change in net assets attributable to unitholders from operations		(148,135)		(148,879)
	<b>1,653,919</b>	<b>1,790,985</b>	<b>2,085,756</b>	<b>2,470,770</b>

<b>Grant Samuel Epoch Global Equity Shareholder Yield</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	3,490,544	3,744,410	3,627,089	3,674,825
Applications	393,387	428,869	136,884	144,164
Redemptions	(398,509)	(423,897)	(381,070)	(401,376)
Units issued upon reinvestment of distributions	68,046	69,506	107,641	113,888
Change in net assets attributable to unitholders from operations		(439,961)		212,909
	<b>3,553,468</b>	<b>3,378,927</b>	<b>3,490,544</b>	<b>3,744,410</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Magellan Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	45,680	88,831	46,994	82,198
Applications	3,517	7,242	2,846	5,355
Redemptions	(7,203)	(14,915)	(6,655)	(12,529)
Units issued upon reinvestment of distributions	9,665	16,151	2,495	4,798
Change in net assets attributable to unitholders from operations		(12,424)		9,009
	<b>51,659</b>	<b>84,885</b>	<b>45,680</b>	<b>88,831</b>

Magellan Global Share - Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	573,796	765,208	348,172	416,984
Applications	837,144	1,103,858	282,563	353,101
Redemptions	(153,816)	(199,199)	(62,610)	(78,107)
Units issued upon reinvestment of distributions	64,414	84,070	5,671	7,345
Change in net assets attributable to unitholders from operations		(41,300)		65,885
	<b>1,321,538</b>	<b>1,712,637</b>	<b>573,796</b>	<b>765,208</b>

MFS Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,617	23,963	24,508	25,894
Applications	2,018	1,946	1,139	1,240
Redemptions	(4,544)	(4,313)	(5,330)	(5,792)
Units issued upon reinvestment of distributions	2,747	2,300	5,300	4,999
Change in net assets attributable to unitholders from operations		(2,756)		(2,378)
	<b>25,838</b>	<b>21,140</b>	<b>25,617</b>	<b>23,963</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

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

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

<b>Perpetual Global Share</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	6,228,855	6,891,835	7,206,516	8,426,917
Applications	174,367	187,593	289,882	336,537
Redemptions	(1,133,747)	(1,217,083)	(2,158,304)	(2,460,652)
Units issued upon reinvestment of distributions	31,018	35,940	890,761	986,634
Change in net assets attributable to unitholders from operations		(372,630)		(397,601)
	<b>5,300,493</b>	<b>5,525,655</b>	<b>6,228,855</b>	<b>6,891,835</b>

<b>Platinum International</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	74,419	113,706	75,047	130,560
Applications	2,029	3,115	2,475	4,136
Redemptions	(12,263)	(18,743)	(11,064)	(18,387)
Units issued upon reinvestment of distributions	5,338	7,126	7,961	12,197
Change in net assets attributable to unitholders from operations		(13,790)		(14,800)
	<b>69,523</b>	<b>91,414</b>	<b>74,419</b>	<b>113,706</b>

<b>PM Capital Global Companies</b>				
	<b>1/07/2019 - 30/06/2020</b>		<b>1/07/2018 - 30/06/2019</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	4,817,720	6,980,250	5,601,342	8,092,231
Applications	176,781	254,590	205,167	291,422
Redemptions	(1,005,392)	(1,454,752)	(992,316)	(1,389,680)
Units issued upon reinvestment of distributions	180,318	227,363	3,527	4,477
Change in net assets attributable to unitholders from operations		(763,297)		(18,200)
	<b>4,169,427</b>	<b>5,244,154</b>	<b>4,817,720</b>	<b>6,980,250</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	6,558,949	7,892,115	6,395,521	7,822,644
Applications	289,631	330,894	501,446	628,053
Redemptions	(1,751,560)	(2,066,379)	(815,674)	(1,011,370)
Units issued upon reinvestment of distributions	357,273	384,052	477,656	572,440
Change in net assets attributable to unitholders from operations		(1,006,157)		(119,652)
	<b>5,454,293</b>	<b>5,534,525</b>	<b>6,558,949</b>	<b>7,892,115</b>

Realindex Global Share - Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,021,726	2,624,280	2,317,110	2,995,344
Applications	164,474	202,495	175,951	228,901
Redemptions	(552,821)	(709,150)	(501,675)	(644,654)
Units issued upon reinvestment of distributions	30,256	35,664	30,340	38,199
Change in net assets attributable to unitholders from operations		(303,707)		6,490
	<b>1,663,635</b>	<b>1,849,582</b>	<b>2,021,726</b>	<b>2,624,280</b>

Stewart Investors Worldwide Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,809,291	3,548,848	2,839,726	3,636,606
Applications	150,196	195,778	197,061	258,686
Redemptions	(504,062)	(649,812)	(457,705)	(597,227)
Units issued upon reinvestment of distributions	302,534	349,921	230,209	291,273
Change in net assets attributable to unitholders from operations		(288,718)		(40,490)
	<b>2,757,959</b>	<b>3,156,017</b>	<b>2,809,291</b>	<b>3,548,848</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

T. Rowe Price Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,658	14,266	8,872	13,034
Applications	657	1,151	952	1,459
Redemptions	(1,127)	(1,983)	(1,176)	(1,792)
Units issued upon reinvestment of distributions	1,069	1,811	10	14
Change in net assets attributable to unitholders from operations		409		1,551
	<b>9,257</b>	<b>15,654</b>	<b>8,658</b>	<b>14,266</b>

Pendal Global Emerging Market Opportunities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	119,928	123,220	10,077	9,721
Applications	161,153	162,949	126,913	125,797
Redemptions	(5,121)	(4,938)	(17,733)	(17,134)
Units issued upon reinvestment of distributions	190	198	671	678
Change in net assets attributable to unitholders from operations		(14,654)		4,158
	<b>276,150</b>	<b>266,775</b>	<b>119,928</b>	<b>123,220</b>

Platinum Asia				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	9,124,434	10,215,344	10,585,489	12,310,050
Applications	856,552	1,019,231	1,115,387	1,248,908
Redemptions	(2,309,410)	(2,716,664)	(2,741,976)	(3,039,572)
Units issued upon reinvestment of distributions	325,875	392,086	165,534	185,779
Change in net assets attributable to unitholders from operations		698,411		(489,821)
	<b>7,997,451</b>	<b>9,608,408</b>	<b>9,124,434</b>	<b>10,215,344</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Acadian Australian Equity Long Short				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,210,488	4,235,832	3,653,197	4,493,019
Applications	96,621	119,462	208,583	256,665
Redemptions	(636,255)	(792,840)	(756,456)	(926,015)
Units issued upon reinvestment of distributions	65,487	82,677	105,164	125,739
Change in net assets attributable to unitholders from operations		(507,021)		286,424
	<b>2,736,341</b>	<b>3,138,110</b>	<b>3,210,488</b>	<b>4,235,832</b>

Acadian Global Equity Long Short				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,017,417	3,372,801	1,948,450	3,142,402
Applications	106,074	179,379	363,415	611,069
Redemptions	(422,971)	(741,872)	(295,617)	(487,548)
Units issued upon reinvestment of distributions	1,777	2,935	1,169	1,798
Change in net assets attributable to unitholders from operations		(4,695)		105,080
	<b>1,702,297</b>	<b>2,808,548</b>	<b>2,017,417</b>	<b>3,372,801</b>

Bennelong Kardinia Absolute Return				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	549,912	528,275	155,600	157,651
Applications	1,848,320	1,735,541	448,080	415,728
Redemptions	(229,328)	(219,654)	(53,992)	(50,989)
Units issued upon reinvestment of distributions	36,063	32,576	224	216
Change in net assets attributable to unitholders from operations		(102,077)		5,669
	<b>2,204,967</b>	<b>1,974,661</b>	<b>549,912</b>	<b>528,275</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Janus Henderson Global Natural Resources				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,899	15,937	21,569	19,155
Applications	536	427	694	582
Redemptions	(3,957)	(3,241)	(3,624)	(3,051)
Units issued upon reinvestment of distributions	71	56	260	216
Change in net assets attributable to unitholders from operations		(1,251)		(965)
	<b>15,549</b>	<b>11,928</b>	<b>18,899</b>	<b>15,937</b>

APN AREIT				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,901,007	3,495,096	4,146,910	3,518,414
Applications	2,436,332	1,603,294	375,361	319,056
Redemptions	(551,338)	(450,659)	(723,852)	(618,652)
Units issued upon reinvestment of distributions	102,554	79,621	102,588	88,956
Change in net assets attributable to unitholders from operations		(844,494)		187,322
	<b>5,888,555</b>	<b>3,882,858</b>	<b>3,901,007</b>	<b>3,495,096</b>

Pandal Property Investment				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,803	14,351	16,519	13,389
Applications	579	441	404	351
Redemptions	(2,164)	(1,743)	(1,937)	(1,635)
Units issued upon reinvestment of distributions	1,667	1,033	1,817	1,557
Change in net assets attributable to unitholders from operations		(3,745)		689
	<b>16,885</b>	<b>10,337</b>	<b>16,803</b>	<b>14,351</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Colonial First State Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	17,200,293	12,828,482	19,199,838	12,303,034
Applications	949,456	701,975	465,688	308,339
Redemptions	(2,981,972)	(2,044,355)	(2,696,458)	(1,823,132)
Units issued upon reinvestment of distributions	231,638	124,240	231,225	159,032
Change in net assets attributable to unitholders from operations		(2,527,713)		1,881,209
	<b>15,399,415</b>	<b>9,082,629</b>	<b>17,200,293</b>	<b>12,828,482</b>

Ironbark Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	9,163,683	9,216,591	10,691,199	9,522,076
Applications	270,338	251,282	281,753	262,272
Redemptions	(1,394,396)	(1,325,702)	(1,964,306)	(1,815,625)
Units issued upon reinvestment of distributions	148,831	115,301	155,037	147,951
Change in net assets attributable to unitholders from operations		(1,533,560)		1,099,917
	<b>8,188,456</b>	<b>6,723,912</b>	<b>9,163,683</b>	<b>9,216,591</b>

Legg Mason Martin Currie Real Income				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	3,521,072	2,713,640	1,958,348	1,326,603
Applications	1,045,841	691,319	2,174,473	1,463,588
Redemptions	(681,048)	(512,386)	(685,476)	(504,995)
Units issued upon reinvestment of distributions	111,876	71,159	73,727	54,080
Change in net assets attributable to unitholders from operations		(543,544)		374,364
	<b>3,997,741</b>	<b>2,420,188</b>	<b>3,521,072</b>	<b>2,713,640</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

AMP Capital Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	1,605,101	2,082,572	1,767,612	2,129,567
Applications	199,529	235,382	174,401	217,928
Redemptions	(284,918)	(356,968)	(351,592)	(427,017)
Units issued upon reinvestment of distributions	27,130	31,319	14,680	18,412
Change in net assets attributable to unitholders from operations		(310,206)		143,682
	<b>1,546,842</b>	<b>1,682,099</b>	<b>1,605,101</b>	<b>2,082,572</b>

Colonial First State Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,705	15,598	11,021	17,006
Applications	375	616	450	695
Redemptions	(1,283)	(2,060)	(1,818)	(2,818)
Units issued upon reinvestment of distributions	71	112	52	80
Change in net assets attributable to unitholders from operations		(1,096)		635
	<b>8,868</b>	<b>13,170</b>	<b>9,705</b>	<b>15,598</b>

Colonial First State Global Listed Infrastructure Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	7,601,721	7,129,510	8,642,554	7,271,793
Applications	764,878	688,862	722,360	631,492
Redemptions	(1,458,558)	(1,338,223)	(1,847,898)	(1,574,162)
Units issued upon reinvestment of distributions	357,948	298,021	84,705	75,804
Change in net assets attributable to unitholders from operations		(858,119)		724,583
	<b>7,265,989</b>	<b>5,920,051</b>	<b>7,601,721</b>	<b>7,129,510</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Magellan Infrastructure				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	5,876,711	7,226,695	4,566,710	5,046,764
Applications	926,687	1,127,043	2,007,477	2,256,810
Redemptions	(1,873,484)	(2,100,025)	(888,221)	(1,039,936)
Units issued upon reinvestment of distributions	407,201	426,131	190,745	233,748
Change in net assets attributable to unitholders from operations		(1,226,076)		729,309
	<b>5,337,115</b>	<b>5,453,768</b>	<b>5,876,711</b>	<b>7,226,695</b>

Acadian Geared Australian Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,957	30,865	48,922	33,244
Applications	5,803	2,755	1,884	1,166
Redemptions	(7,790)	(5,248)	(8,333)	(5,304)
Units issued upon reinvestment of distributions	3,534	1,445	2,484	1,713
Change in net assets attributable to unitholders from operations		(8,243)		46
	<b>46,504</b>	<b>21,574</b>	<b>44,957</b>	<b>30,865</b>

Acadian Geared Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,170	12,563	19,858	14,519
Applications	3,104	2,226	3,193	2,281
Redemptions	(4,159)	(2,969)	(5,888)	(3,965)
Units issued upon reinvestment of distributions	4,760	2,526	1,007	696
Change in net assets attributable to unitholders from operations		(2,843)		(968)
	<b>21,875</b>	<b>11,503</b>	<b>18,170</b>	<b>12,563</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Colonial First State Geared Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	15,814,038	3,350,877	19,533,500	3,953,730
Applications	8,170,785	1,354,584	627,745	124,415
Redemptions	(8,864,991)	(1,441,305)	(4,560,781)	(933,490)
Units issued upon reinvestment of distributions	560,797	86,419	213,574	45,491
Change in net assets attributable to unitholders from operations		(939,456)		160,731
	<b>15,680,629</b>	<b>2,411,119</b>	<b>15,814,038</b>	<b>3,350,877</b>

Colonial First State Geared Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	73,111	112,436	77,925	110,400
Applications	19,158	28,047	8,342	11,187
Redemptions	(21,075)	(32,051)	(16,883)	(23,811)
Units issued upon reinvestment of distributions	3,038	3,921	3,727	5,756
Change in net assets attributable to unitholders from operations		(16,947)		8,904
	<b>74,232</b>	<b>95,406</b>	<b>73,111</b>	<b>112,436</b>

Baillie Gifford Long Term Global Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	1,716,518	1,244,503	1,722,067	1,431,703
Applications	2,817,737	2,714,112	34,312	26,770
Redemptions	(618,460)	(574,691)	(475,895)	(370,003)
Units issued upon reinvestment of distributions	6,184	7,210	436,034	276,301
Change in net assets attributable to unitholders from operations		1,176,578		(120,268)
	<b>3,921,979</b>	<b>4,567,712</b>	<b>1,716,518</b>	<b>1,244,503</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Stewart Investors Global Emerging Markets Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	1,297,868	1,566,075	1,468,711	1,616,730
Applications	46,371	51,328	29,956	34,588
Redemptions	(457,732)	(517,066)	(209,791)	(236,674)
Units issued upon reinvestment of distributions	6,813	6,958	8,992	10,739
Change in net assets attributable to unitholders from operations		(236,013)		140,692
	<b>893,320</b>	<b>871,282</b>	<b>1,297,868</b>	<b>1,566,075</b>

Generation Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,649	13,839	11,250	13,752
Applications	691	843	611	810
Redemptions	(1,988)	(2,441)	(1,898)	(2,492)
Units issued upon reinvestment of distributions	2,075	2,116	1,686	2,006
Change in net assets attributable to unitholders from operations		(2,053)		(237)
	<b>12,427</b>	<b>12,304</b>	<b>11,649</b>	<b>13,839</b>

FirstChoice Alternatives				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	573,487	584,057	602,230	612,431
Applications	26,671	27,279	127,249	128,004
Redemptions	(321,239)	(334,024)	(162,083)	(165,478)
Units issued upon reinvestment of distributions	8,745	9,014	6,091	6,196
Change in net assets attributable to unitholders from operations		2,822		2,904
	<b>287,664</b>	<b>289,148</b>	<b>573,487</b>	<b>584,057</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

SG Hiscock Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	2,752,394	1,343,008	3,039,887	1,547,711
Applications	160,294	64,748	131,360	65,611
Redemptions	(580,368)	(262,510)	(561,940)	(280,608)
Units issued upon reinvestment of distributions	41,978	16,512	143,087	70,595
Change in net assets attributable to unitholders from operations		(323,983)		(60,301)
	<b>2,374,298</b>	<b>837,775</b>	<b>2,752,394</b>	<b>1,343,008</b>

#### (b) Capital Risk Management

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 7. CASH AND CASH EQUIVALENTS

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

Pendal Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,112)	1,104
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,970	2,543
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(290)	(170)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,792	(461)
Distribution or Dividend income reinvested	(806)	(791)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(13)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,543</b>	<b>2,225</b>

Colonial First State Imputation		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,202)	4,475
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,498	5,979
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,300)	(1,080)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,624	(1,001)
Distribution or Dividend income reinvested	(2,875)	(3,967)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	-
Change in payables and other liabilities	(45)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,706</b>	<b>4,406</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Fidelity Australian Equities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,786)	3,607
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,542	4,539
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,100)	(1,820)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,179	(2,031)
Distribution or Dividend income reinvested	(2,735)	(1,952)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	-
Change in payables and other liabilities	(34)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,069</b>	<b>2,344</b>

Investors Mutual Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(4,623)	2,955
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,604	6,440
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(800)	(360)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,638	571
Distribution or Dividend income reinvested	(1,249)	(3,807)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	-
Change in payables and other liabilities	(24)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,550</b>	<b>5,798</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Ironbark Karara Australian Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(724,278)	236,392
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	895,000	983,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(142,000)	(118,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	841,639	(46,516)
Distribution or Dividend income reinvested	(165,161)	(246,743)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	716	66
Change in payables and other liabilities	(4,834)	(432)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>701,082</b>	<b>807,766</b>

Lazard Select Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(7,231)	1,653
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,603	5,986
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(250)	(260)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,999	(489)
Distribution or Dividend income reinvested	(1,048)	(1,522)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	(1)
Change in payables and other liabilities	(29)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,050</b>	<b>5,364</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Maple-Brown Abbott Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,554)	1,595
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,592	3,192
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(260)	(80)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,310	1,056
Distribution or Dividend income reinvested	(876)	(2,799)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	(13)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,200</b>	<b>2,965</b>

Nikko AM Australian Share Concentrated		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(2,085,161)	180,851
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,569,000	2,568,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(301,000)	(494,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,385,457	313,402
Distribution or Dividend income reinvested	(401,273)	(620,414)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,809	444
Change in payables and other liabilities	(10,705)	(1,407)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,158,127</b>	<b>1,946,876</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Perennial Value Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,556)	1,021
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,034	4,293
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(130)	(200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,190	474
Distribution or Dividend income reinvested	(837)	(1,738)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	(20)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,682</b>	<b>3,848</b>

Perpetual Australian Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(379,884)	206,137
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,396,000	1,337,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(212,999)	(130,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	460,385	106,978
Distribution or Dividend income reinvested	(103,363)	(345,550)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	423	187
Change in payables and other liabilities	(2,579)	(589)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,157,983</b>	<b>1,174,163</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Perpetual Ethical SRI Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(87,777)	(39,107)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	195,700	187,700
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(66,501)	(481,500)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	113,813	73,160
Distribution or Dividend income reinvested	(27,679)	(35,955)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	27	(12)
Change in payables and other liabilities	(132)	30
<b>Net Cash From/(Used In) Operating Activities</b>	<b>127,451</b>	<b>(295,684)</b>

Perpetual Industrial Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(10,822)	3,081
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,269	17,139
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(340)	(630)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	13,109	1,073
Distribution or Dividend income reinvested	(2,870)	(4,868)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	3
Change in payables and other liabilities	(59)	(7)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>14,296</b>	<b>15,791</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Australian Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(2,183)	1,915
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,396	2,896
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(790)	(630)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,902	(443)
Distribution or Dividend income reinvested	(886)	(1,661)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(1)
Change in payables and other liabilities	(14)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,428</b>	<b>2,076</b>

Schroder Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,656)	2,332
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,105	4,572
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(500)	(360)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	5,035	353
Distribution or Dividend income reinvested	(1,629)	(2,980)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	1
Change in payables and other liabilities	(25)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,334</b>	<b>3,917</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Solaris Core Australian Equity		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(1,073,956)	778,994
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,588,000	1,625,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(363,000)	(412,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,312,225	(484,049)
Distribution or Dividend income reinvested	(314,879)	(382,545)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,123	111
Change in payables and other liabilities	(7,798)	(265)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,141,715</b>	<b>1,125,246</b>

T. Rowe Price Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(840)	374
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,115	4,120
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(240)	(200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,102	87
Distribution or Dividend income reinvested	(421)	(651)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	(16)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,702</b>	<b>3,728</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Ausbil Australian Emerging Leaders		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(539,357)	(651,849)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,988,000	1,876,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(234,999)	(271,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	625,055	788,218
Distribution or Dividend income reinvested	(141,184)	(210,523)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,033	516
Change in payables and other liabilities	(5,947)	(1,910)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,692,601</b>	<b>1,528,453</b>

Celeste Australian Small Companies		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(111,328)	(265,602)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	989,000	936,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(102,000)	(141,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	504,689	438,611
Distribution or Dividend income reinvested	(425,427)	(210,717)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	477	179
Change in payables and other liabilities	(3,023)	(685)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>852,388</b>	<b>756,786</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Colonial First State Developing Companies		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(384,496)	(976,043)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,285,000	2,021,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(607,000)	(563,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	624,144	1,498,064
Distribution or Dividend income reinvested	(238,846)	(503,419)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	932	489
Change in payables and other liabilities	(325)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>679,409</b>	<b>1,477,091</b>

Colonial First State Future Leaders		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(1,149,277)	(585,151)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	952,000	1,321,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(330,000)	(266,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,229,037	1,521,249
Distribution or Dividend income reinvested	(94,194)	(938,268)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(879)	46
Change in payables and other liabilities	198	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>606,885</b>	<b>1,052,877</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

OC Premium Small Companies		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(258,926)	27,023
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	482,000	402,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(854,999)	(833,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	307,164	175,606
Distribution or Dividend income reinvested	(51,650)	(203,831)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	48	(23)
Change in payables and other liabilities	(165)	41
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(376,528)</b>	<b>(433,183)</b>

Realindex Australian Small Companies		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(419,525)	25,467
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,313,000	738,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(711,000)	(1,518,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	662,395	227,854
Distribution or Dividend income reinvested	(292,353)	(297,290)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	456	(31)
Change in payables and other liabilities	(3,787)	662
<b>Net Cash From/(Used In) Operating Activities</b>	<b>549,186</b>	<b>(823,338)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

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

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

<b>Acadian Sustainable Global Equity Fund</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	275,406	487,342
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,442,000	1,158,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(34,000)	(130,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(297,247)	(512,218)
Distribution or Dividend income reinvested	(28,613)	(36,370)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	525	454
Change in payables and other liabilities	(4,948)	(359)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,353,123</b>	<b>966,849</b>

<b>Altrinsic Global Equity</b>		
	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2018 - 30/06/2019</b>
	<b>\$</b>	<b>\$</b>
Net profit/(loss) attributable to unitholders	(209,499)	974,544
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,769,000	2,472,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(131,000)	(853,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	223,942	(951,513)
Distribution or Dividend income reinvested	(85,937)	(109,084)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	995	30
Change in payables and other liabilities	(6,721)	(397)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,560,780</b>	<b>1,532,579</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Antipodes Global		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(121,829)	51,433
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	807,466	542,032
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,202,239)	(1,683,191)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	207,218	(16,392)
Distribution or Dividend income reinvested	(91,880)	(40,918)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	21	(41)
Change in payables and other liabilities	(377)	(709)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(401,620)</b>	<b>(1,147,786)</b>

Pandal Core Global Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	20,465	61,805
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	789,000	226,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(67,000)	(162,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	219,204	94,693
Distribution or Dividend income reinvested	(254,527)	(174,463)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	230	31
Change in payables and other liabilities	(1,536)	(86)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>705,836</b>	<b>45,980</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Grant Samuel Epoch Global Equity Shareholder Yield		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(351,660)	356,154
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	402,000	398,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(355,000)	(83,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	397,852	(264,924)
Distribution or Dividend income reinvested	(75,587)	(121,944)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	305	65
Change in payables and other liabilities	(2,659)	(76)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>15,251</b>	<b>284,275</b>

Magellan Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	6,448	14,697
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	14,020	10,651
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,090)	(1,950)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,258	(13,808)
Distribution or Dividend income reinvested	(13,327)	(1,296)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	9	-
Change in payables and other liabilities	(61)	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>10,257</b>	<b>8,299</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Magellan Global Share - Hedged		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	48,406	73,504
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	131,000	60,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,023,600)	(331,900)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	20,874	(72,839)
Distribution or Dividend income reinvested	(71,693)	(2,000)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(9)	(32)
Change in payables and other liabilities	(76)	61
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(895,098)</b>	<b>(273,206)</b>

MFS Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(97)	3,581
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,745	6,157
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(800)	(430)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,313	(959)
Distribution or Dividend income reinvested	(1,399)	(2,829)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	1
Change in payables and other liabilities	(18)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,747</b>	<b>5,520</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Perpetual Global Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(331,525)	738,213
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,148,000	2,607,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(71,000)	(273,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	455,881	(187,849)
Distribution or Dividend income reinvested	(164,605)	(604,554)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	712	153
Change in payables and other liabilities	(3,924)	(1,123)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,033,539</b>	<b>2,278,840</b>

Platinum International		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(5,390)	(212)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	18,096	18,868
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(640)	(1,270)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,110	9,069
Distribution or Dividend income reinvested	(3,395)	(9,671)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	4
Change in payables and other liabilities	(67)	(13)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,725</b>	<b>16,775</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

PM Capital Global Companies		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(491,639)	(12,926)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,445,000	1,311,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(156,000)	(212,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	817,251	(4,421)
Distribution or Dividend income reinvested	(350,039)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	637	2,503
Change in payables and other liabilities	(3,597)	2,797
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,261,613</b>	<b>1,086,953</b>

Realindex Global Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(580,042)	520,631
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,094,000	1,064,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(219,000)	(529,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	992,948	(3,165)
Distribution or Dividend income reinvested	(483,524)	(598,804)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,002	65
Change in payables and other liabilities	(5,592)	22
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,799,792</b>	<b>453,749</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Global Share - Hedged		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(261,145)	51,100
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	683,000	640,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(148,000)	(189,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	308,326	(9,395)
Distribution or Dividend income reinvested	(68,949)	(71,494)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	410	190
Change in payables and other liabilities	(1,843)	(339)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>511,799</b>	<b>421,062</b>

Stewart Investors Worldwide Leaders		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	108,065	289,590
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	709,000	576,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(161,000)	(175,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(125,284)	(302,553)
Distribution or Dividend income reinvested	(11,202)	(18,687)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	302	82
Change in payables and other liabilities	(2,666)	(69)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>517,215</b>	<b>369,363</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

T. Rowe Price Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	2,601	1,568
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,182	1,559
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(913)	(1,135)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,043)	(482)
Distribution or Dividend income reinvested	(1,665)	(1,189)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(9)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,154</b>	<b>323</b>

Pandal Global Emerging Market Opportunities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(14,451)	4,864
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,696	7,385
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(162,218)	(115,701)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	14,223	(3,932)
Distribution or Dividend income reinvested	(200)	(1,044)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	(6)
Change in payables and other liabilities	(4)	21
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(157,957)</b>	<b>(108,413)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Platinum Asia		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	1,197,351	(255,098)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,628,000	2,780,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(755,001)	(826,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(520,187)	606,801
Distribution or Dividend income reinvested	(753,416)	(443,766)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,032	557
Change in payables and other liabilities	(7,038)	(2,479)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,790,741</b>	<b>1,860,015</b>

Acadian Australian Equity Long Short		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(410,826)	429,528
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	796,000	903,001
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(86,001)	(186,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	507,150	(286,447)
Distribution or Dividend income reinvested	(121,258)	(172,363)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	389	87
Change in payables and other liabilities	(2,628)	(160)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>682,826</b>	<b>687,646</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Acadian Global Equity Long Short		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(1,124)	107,290
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	722,000	442,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(142,000)	(557,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(12,783)	(105,393)
Distribution or Dividend income reinvested	(5,203)	(11,059)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	279	(71)
Change in payables and other liabilities	(1,921)	74
<b>Net Cash From/(Used In) Operating Activities</b>	<b>559,248</b>	<b>(125,158)</b>

Bennelong Kardinia Absolute Return		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(66,633)	5,889
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	207,300	42,600
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,707,099)	(402,701)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	96,236	(3,007)
Distribution or Dividend income reinvested	(38,962)	(6,180)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(174)	(169)
Change in payables and other liabilities	(662)	1,507
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,509,994)</b>	<b>(362,061)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Janus Henderson Global Natural Resources		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,184)	(714)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,014	2,809
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(80)	(170)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,252	964
Distribution or Dividend income reinvested	(176)	(396)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(12)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,815</b>	<b>2,491</b>

APN AREIT		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(741,187)	304,632
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	448,000	602,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,551,000)	(243,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	844,085	(187,403)
Distribution or Dividend income reinvested	(126,812)	(142,240)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	235	18
Change in payables and other liabilities	(2,118)	(19)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,128,797)</b>	<b>333,988</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

<b>Pendal Property Investment</b>		
	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2018 - 30/06/2019 \$'000</b>
Net profit/(loss) attributable to unitholders	(2,433)	2,732
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,001	2,005
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(302)	(173)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,261	(1,554)
Distribution or Dividend income reinvested	(904)	(1,263)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(2)
Change in payables and other liabilities	(8)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,617</b>	<b>1,746</b>

<b>Colonial First State Property Securities</b>		
	<b>1/07/2019 - 30/06/2020 \$</b>	<b>1/07/2018 - 30/06/2019 \$</b>
Net profit/(loss) attributable to unitholders	(2,363,582)	2,091,069
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,024,000	1,866,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(533,999)	(192,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,526,846	(1,881,279)
Distribution or Dividend income reinvested	(256,181)	(317,366)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,561	(88)
Change in payables and other liabilities	(9,685)	362
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,388,960</b>	<b>1,566,697</b>



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Ironbark Property Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(1,390,836)	1,281,112
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,307,000	1,769,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(133,000)	(108,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,533,638	(1,099,788)
Distribution or Dividend income reinvested	(210,182)	(260,818)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,103	75
Change in payables and other liabilities	(6,921)	(280)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,100,802</b>	<b>1,581,301</b>

Legg Mason Martin Currie Real Income		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(465,559)	436,819
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	478,000	487,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(628,000)	(1,419,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	561,756	(276,299)
Distribution or Dividend income reinvested	(116,019)	(179,122)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	282	(313)
Change in payables and other liabilities	(1,903)	997
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(171,443)</b>	<b>(949,118)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

AMP Capital Global Property Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(274,098)	165,397
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	330,600	418,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(189,000)	(189,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	294,505	(128,819)
Distribution or Dividend income reinvested	(35,524)	(53,335)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	210	29
Change in payables and other liabilities	(1,476)	(35)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>125,217</b>	<b>211,738</b>

Colonial First State Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(950)	739
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,960	2,789
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(371)	(497)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,409	(479)
Distribution or Dividend income reinvested	(584)	(404)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	(1)
Change in payables and other liabilities	(12)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,455</b>	<b>2,146</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Colonial First State Global Listed Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(496,811)	813,848
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,248,000	1,462,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(479,999)	(448,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	900,667	(723,627)
Distribution or Dividend income reinvested	(456,783)	(147,194)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	622	96
Change in payables and other liabilities	(4,972)	(115)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>710,724</b>	<b>957,008</b>

Magellan Infrastructure		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(754,215)	996,765
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,970,000	833,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(932,000)	(2,009,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	878,521	(874,039)
Distribution or Dividend income reinvested	(133,533)	(135,593)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	438	(131)
Change in payables and other liabilities	(1,056)	354
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,028,155</b>	<b>(1,188,645)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Acadian Geared Australian Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(6,612)	2,038
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,215	5,463
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,130)	(600)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,860	(499)
Distribution or Dividend income reinvested	(1,638)	(2,003)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	2
Change in payables and other liabilities	(41)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,661</b>	<b>4,397</b>

Acadian Geared Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(18)	(183)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,800	3,874
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,570)	(1,867)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,817	650
Distribution or Dividend income reinvested	(2,006)	(710)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	-
Change in payables and other liabilities	(20)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,007</b>	<b>1,761</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Colonial First State Geared Global Property Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(838,153)	216,893
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,373,000	967,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,205,000)	(78,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	883,754	(51,341)
Distribution or Dividend income reinvested	(103,321)	(231,617)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	944	224
Change in payables and other liabilities	(5,635)	(943)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>105,589</b>	<b>821,217</b>

Colonial First State Geared Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(12,490)	15,606
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	26,523	21,729
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,110)	(7,150)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	20,221	(2,968)
Distribution or Dividend income reinvested	(8,623)	(13,580)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	15	-
Change in payables and other liabilities	(89)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,447</b>	<b>13,639</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Baillie Gifford Long Term Global Growth		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	1,184,410	181,997
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	430,000	386,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,542,000)	(3,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,187,089)	242,323
Distribution or Dividend income reinvested	(11,655)	(435,302)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(193)	38
Change in payables and other liabilities	(772)	(160)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,127,299)</b>	<b>372,396</b>

Stewart Investors Global Emerging Markets Leaders		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(228,272)	152,345
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	506,300	234,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(31,000)	(17,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	235,960	(115,214)
Distribution or Dividend income reinvested	(17,098)	(49,919)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	154	32
Change in payables and other liabilities	(1,118)	(40)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>464,926</b>	<b>204,704</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Generation Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	514	2,242
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,866	2,790
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(633)	(575)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,355	(991)
Distribution or Dividend income reinvested	(1,932)	(1,314)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	1
Change in payables and other liabilities	(8)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,163</b>	<b>2,153</b>

FirstChoice Alternatives		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	12,978	9,857
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	332,100	151,600
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(23,601)	(111,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,309)	(748)
Distribution or Dividend income reinvested	(10,567)	(10,513)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	24	-
Change in payables and other liabilities	(99)	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>307,526</b>	<b>38,193</b>

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

SG Hiscock Property Securities		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(301,632)	33,621
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	257,500	284,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(44,000)	(33,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	342,594	78,744
Distribution or Dividend income reinvested	(49,798)	(123,820)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	180	47
Change in payables and other liabilities	(962)	(160)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>203,882</b>	<b>239,431</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.



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

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

##### (i) Key Management Personnel

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
Pendal Australian Share	1.00	1.85
Colonial First State Imputation	0.95	1.85
Fidelity Australian Equities	1.05	1.90
Investors Mutual Australian Share	1.20	1.85
Ironbark Karara Australian Share	1.00	1.85
Lazard Select Australian Equity	1.00	1.85
Maple-Brown Abbott Australian Share	1.20	1.85
Nikko AM Australian Share Concentrated	1.00	1.85
Perennial Value Australian Share	1.00	1.85
Perpetual Australian Share	1.20	1.85
Perpetual Ethical SRI Share	1.35	1.50
Perpetual Industrial Share	1.20	1.85
Realindex Australian Share	0.65	1.45
Schroder Australian Equity	1.00	1.85
Solaris Core Australian Equity	1.00	1.85
T. Rowe Price Australian Equity	0.95	1.85
Ausbil Australian Emerging Leaders	1.10	1.90
Celeste Australian Small Companies	1.00	1.70
Colonial First State Developing Companies	1.30	2.00
Colonial First State Future Leaders	1.30	2.00
OC Premium Small Companies	1.35	1.45
Realindex Australian Small Companies	0.85	1.65
Acadian Sustainable Global Equity Fund	1.20	2.00
Altrinsic Global Equity	1.25	2.00
Antipodes Global	1.45	1.65
Pendal Core Global Share	1.20	2.00
Grant Samuel Epoch Global Equity Shareholder Yield	1.30	2.10
Magellan Global Share	1.55	2.35
Magellan Global Share - Hedged	1.55	1.75
MFS Global Equity	1.20	2.00
Perpetual Global Share	1.35	2.00
Platinum International	1.70	2.35
PM Capital Global Companies	1.20	1.80
Realindex Global Share	0.76	1.56
Realindex Global Share - Hedged	0.76	1.56
Stewart Investors Worldwide Leaders	1.15	2.00
T. Rowe Price Global Equity	1.25	2.00
Pendal Global Emerging Market Opportunities	1.55	1.75
Platinum Asia	1.85	2.65

All management fee reductions were effective 1 June 2020.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
Acadian Australian Equity Long Short	1.10	1.80
Acadian Global Equity Long Short	1.25	1.90
Bennelong Kardinia Absolute Return	1.65	1.75
Janus Henderson Global Natural Resources	1.15	2.00
APN AREIT	0.95	1.65
Pendal Property Investment	1.05	1.65
Colonial First State Property Securities	0.80	1.65
Ironbark Property Securities	0.80	1.65
Legg Mason Martin Currie Real Income	1.00	1.80
AMP Capital Global Property Securities	1.20	2.00
Colonial First State Global Property Securities	1.00	1.85
Colonial First State Global Listed Infrastructure Securities	1.20	2.00
Magellan Infrastructure	1.30	1.50
Acadian Geared Australian Equity	0.95	1.65
Acadian Geared Global Equity	1.20	2.00
Colonial First State Geared Global Property Securities	1.00	1.85
Colonial First State Geared Share	1.03	1.90
Baillie Gifford Long Term Global Growth	1.20	2.00
Stewart Investors Global Emerging Markets Leaders	1.35	2.15
Generation Global Share	1.20	1.80
FirstChoice Alternatives	1.30	1.50
SG Hiscock Property Securities	0.95	1.75

All management fee reductions were effective 1 June 2020.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Pendal Australian Share	121,347	142,869
Colonial First State Imputation	436,482	477,870
Fidelity Australian Equities	329,001	364,161
Investors Mutual Australian Share	222,160	269,229
Ironbark Karara Australian Share	45,924	55,017
Lazard Select Australian Equity	268,152	346,960
Maple-Brown Abbott Australian Share	114,284	141,051
Nikko AM Australian Share Concentrated	97,037	122,000
Perennial Value Australian Share	196,045	235,834
Perpetual Australian Share	21,684	31,061
Perpetual Ethical SRI Share	1,322	1,578
Perpetual Industrial Share	553,185	683,234
Realindex Australian Share	161,949	184,428
Schroder Australian Equity	239,877	284,456
Solaris Core Australian Equity	73,572	84,551
T. Rowe Price Australian Equity	153,907	183,781
Ausbil Australian Emerging Leaders	53,165	71,550
Celeste Australian Small Companies	30,551	36,178
Colonial First State Developing Companies	(3,021)	(20,994)
Colonial First State Future Leaders	11,578	(776)
OC Premium Small Companies	2,451	516
Realindex Australian Small Companies	47,860	42,846
Acadian Sustainable Global Equity Fund	48,347	59,136
Altrinsic Global Equity	68,346	82,869
Antipodes Global	5,538	2,959
Pendal Core Global Share	14,160	17,262
Grant Samuel Epoch Global Equity Shareholder Yield	28,177	29,659
Magellan Global Share	590,867	384,435
Magellan Global Share - Hedged	1,919	1,168
MFS Global Equity	175,178	199,199
Perpetual Global Share	38,163	51,815
Platinum International	640,084	779,922
PM Capital Global Companies	22,371	15,280
Realindex Global Share	68,334	79,082
Realindex Global Share - Hedged	21,039	28,852
Stewart Investors Worldwide Leaders	27,308	30,633
T. Rowe Price Global Equity	102,246	98,339
Pendal Global Emerging Market Opportunities	349	97
Platinum Asia	73,059	88,789
Acadian Australian Equity Long Short	23,711	28,086
Acadian Global Equity Long Short	18,106	8,298
Bennelong Kardinia Absolute Return	4,151	2,023

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Janus Henderson Global Natural Resources	103,974	140,836
APN AREIT	22,773	24,025
Pendal Property Investment	71,507	81,639
Colonial First State Property Securities	89,290	104,076
Ironbark Property Securities	64,746	76,861
Legg Mason Martin Currie Real Income	18,991	17,988
AMP Capital Global Property Securities	14,484	16,163
Colonial First State Global Property Securities	119,708	135,292
Colonial First State Global Listed Infrastructure Securities	50,718	54,958
Magellan Infrastructure	6,940	11,186
Acadian Geared Australian Equity	380,542	455,539
Acadian Geared Global Equity	202,726	239,752
Colonial First State Geared Global Property Securities	56,664	65,054
Colonial First State Geared Share	857,624	913,091
Baillie Gifford Long Term Global Growth	13,654	10,580
Stewart Investors Global Emerging Markets Leaders	9,019	12,330
Generation Global Share	58,291	58,185
FirstChoice Alternatives	761	1,214
SG Hiscock Property Securities	8,468	11,053

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Pendal Australian Share	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Pendal Australian Share	33	13,190
Colonial First State Imputation	8	45,648
Fidelity Australian Equities	272	35,229
Investors Mutual Australian Share	154	24,694
Ironbark Karara Australian Share	(40)	4,957
Lazard Select Australian Equity	19	30,514
Maple-Brown Abbott Australian Share	22	13,098
Nikko AM Australian Share Concentrated	9	10,959
Perennial Value Australian Share	31	21,500
Perpetual Australian Share	(1)	2,652
Perpetual Ethical SRI Share	(1)	154
Perpetual Industrial Share	161	61,043
Realindex Australian Share	3,336	17,399
Schroder Australian Equity	130	26,398
Solaris Core Australian Equity	1	7,999
T. Rowe Price Australian Equity	26	16,061
Ausbil Australian Emerging Leaders	48	6,145
Celeste Australian Small Companies	37	3,161
Colonial First State Developing Companies	(9)	(1,665)
Colonial First State Future Leaders	(6)	1
OC Premium Small Companies	3	251
Realindex Australian Small Companies	989	4,886
Acadian Sustainable Global Equity Fund	3	5,097
Altrinsic Global Equity	16	6,944
Antipodes Global	1	450
Pendal Core Global Share	27	1,608
Grant Samuel Epoch Global Equity Shareholder Yield	16	2,762
Magellan Global Share	3,321	66,371
Magellan Global Share - Hedged	11	141
MFS Global Equity	321	18,845
Perpetual Global Share	11	4,071
Platinum International	1,554	70,662
PM Capital Global Companies	63	3,798
Realindex Global Share	1,485	7,214
Realindex Global Share - Hedged	476	2,378
Stewart Investors Worldwide Leaders	51	2,796
T. Rowe Price Global Equity	341	9,712
Pendal Global Emerging Market Opportunities	-	23
Platinum Asia	173	7,450
Acadian Australian Equity Long Short	3	2,708
Acadian Global Equity Long Short	2	1,992
Bennelong Kardinia Absolute Return	895	1,599

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Janus Henderson Global Natural Resources	(51)	12,361
APN AREIT	9	2,223
Pendal Property Investment	110	8,173
Colonial First State Property Securities	19	9,928
Ironbark Property Securities	11	7,098
Legg Mason Martin Currie Real Income	3	1,966
AMP Capital Global Property Securities	(6)	1,519
Colonial First State Global Property Securities	(75)	12,033
Colonial First State Global Listed Infrastructure Securities	46	5,165
Magellan Infrastructure	28	1,304
Acadian Geared Australian Equity	45	42,265
Acadian Geared Global Equity	273	20,607
Colonial First State Geared Global Property Securities	27	5,722
Colonial First State Geared Share	634	91,307
Baillie Gifford Long Term Global Growth	(4)	908
Stewart Investors Global Emerging Markets Leaders	1	1,140
Generation Global Share	446	8,166
FirstChoice Alternatives	1	108
SG Hiscock Property Securities	2	985

#### (d) Management Expenses Recharged

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

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

#### (e) Bank and Deposit Accounts

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

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (f) Units Held by Related Parties

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

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

#### (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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

Units held in:

##### Commonwealth Australian Shares Fund 10

- 2020	10,542	13,323	4.17	871	2,109	806
- 2019	11,780	16,988	4.22	704	1,852	791

#### Colonial First State Imputation

Units held in:

##### Colonial First State Wholesale Imputation Fund

- 2020	22,770	49,704	4.49	1,856	2,413	2,875
- 2019	23,327	55,651	4.23	2,232	2,629	3,967

#### Fidelity Australian Equities

Units held in:

##### Commonwealth Australian Share Fund 24

- 2020	35,361	37,271	2.43	3,566	4,799	2,735
- 2019	36,594	45,157	2.69	3,289	3,927	1,952

#### Investors Mutual Australian Share

Units held in:

##### Commonwealth Australian Share Fund 14

- 2020	22,097	31,014	3.15	1,360	3,563	1,249
- 2019	24,300	40,207	3.52	2,532	3,815	3,807

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Ironbark Karara Australian Share<sup>^</sup>

Units held in:

##### Commonwealth Australian Share Fund 16

- 2020	3,734,736	4,979,150	2.21	218,226	613,293	165,161
- 2019	4,129,803	6,408,628	2.00	244,986	651,425	246,743

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

#### Lazard Select Australian Equity

Units held in:

##### Commonwealth Australian Share Fund 13

- 2020	27,508	28,036	7.53	1,167	3,768	1,048
- 2019	30,109	39,340	8.57	1,389	4,571	1,522

#### Maple-Brown Abbott Australian Share

Units held in:

##### Commonwealth Australian Shares Fund 8

- 2020	18,323	15,875	17.40	1,218	2,556	876
- 2019	19,661	21,641	17.80	2,615	2,815	2,799

#### Nikko AM Australian Share Concentrated<sup>^</sup>

Units held in:

##### Commonwealth Australian Share Fund 12

- 2020	8,121,100	9,906,118	11.51	521,333	1,727,178	401,273
- 2019	9,326,945	14,158,302	13.53	752,371	1,733,057	620,414

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

#### Perennial Value Australian Share

Units held in:

##### Commonwealth Australian Share Fund 17

- 2020	17,936	21,540	7.57	783	3,099	837
- 2019	20,252	27,796	8.49	1,469	3,180	1,738

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Perpetual Australian Share^

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2020	2,873,806	2,965,193	1.12	275,895	1,207,813	103,363
- 2019	3,805,724	4,505,216	1.40	405,264	1,132,203	345,550

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

#### Perpetual Ethical SRI Share^

Units held in:

##### Commonwealth Australian Shares Fund 34

- 2020	1,001,475	910,140	3.27	94,495	189,117	27,679
- 2019	1,096,097	1,125,473	3.26	481,475	182,587	35,955

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

#### Perpetual Industrial Share

Units held in:

##### Commonwealth Australian Shares Fund 4

- 2020	67,074	77,088	10.94	2,616	11,932	2,870
- 2019	76,390	102,256	10.86	4,213	13,018	4,868

#### Realindex Australian Share

Units held in:

##### Commonwealth Australian Share Fund 26

- 2020	12,018	13,424	0.23	1,351	3,616	886
- 2019	14,283	19,046	0.29	1,775	2,245	1,661

#### Schroder Australian Equity

Units held in:

##### Commonwealth Australian Shares Fund 9

- 2020	21,741	25,866	3.87	1,677	3,847	1,629
- 2019	23,911	33,878	4.41	2,435	3,277	2,980

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Solaris Core Australian Equity^

Units held in:

##### Commonwealth Australian Share Fund 15

- 2020	4,984,554	8,098,405	3.88	406,372	881,089	314,879
- 2019	5,459,271	10,320,751	5.01	445,589	918,119	382,545

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

#### T. Rowe Price Australian Equity

Units held in:

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

- 2020	12,810	16,077	3.16	513	2,348	421
- 2019	14,645	19,633	3.30	710	3,177	651

#### Ausbil Australian Emerging Leaders^

Units held in:

##### Commonwealth Small Companies Fund 8

- 2020	5,899,619	6,045,340	3.52	346,860	1,848,681	141,184
- 2019	7,401,440	8,282,211	3.90	459,622	1,691,768	210,523

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

#### Celeste Australian Small Companies^

Units held in:

##### Commonwealth Small Companies Fund 7

- 2020	2,786,467	4,023,937	5.50	358,589	606,231	425,427
- 2019	3,034,109	4,990,199	6.07	225,087	571,589	210,717

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

#### Colonial First State Developing Companies^

Units held in:

##### Colonial First State Developing Companies Fund

- 2020	3,066,305	6,079,257	1.66	394,417	607,823	238,846
- 2019	3,279,711	7,142,555	1.66	454,406	830,844	503,419

^ 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Colonial First State Future Leaders<sup>^</sup>

Units held in:

##### Colonial First State Future Leaders Fund

- 2020	2,527,005	7,793,032	1.91	130,295	293,244	94,194
- 2019	2,689,954	9,549,875	1.89	328,550	345,553	938,268

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

#### OC Premium Small Companies<sup>^</sup>

Units held in:

##### Commonwealth Small Companies Fund 12

- 2020	2,672,538	2,941,662	1.08	779,431	438,034	51,650
- 2019	2,331,141	2,824,177	1.15	830,009	312,133	203,831

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

#### Realindex Australian Small Companies<sup>^</sup>

Units held in:

##### Commonwealth Small Companies Fund 10

- 2020	4,650,641	4,428,805	0.41	1,035,854	1,327,423	292,353
- 2019	4,942,210	5,400,847	0.48	1,606,989	669,540	297,290

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

#### Acadian Sustainable Global Equity Fund<sup>^</sup>

Units held in:

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

- 2020	2,998,271	5,932,679	9.07	31,119	711,306	28,613
- 2019	3,678,458	7,014,819	9.76	90,446	626,019	36,370

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

#### Altrinsic Global Equity<sup>^</sup>

Units held in:

##### Commonwealth Global Share Fund 11

- 2020	5,728,726	8,401,750	8.25	136,827	1,138,530	85,937
- 2019	6,730,429	10,177,755	8.41	667,064	1,659,933	109,084

<sup>^</sup> 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Antipodes Global<sup>^</sup>

Units held in:

Colonial First State Investment Fund 55

- 2020	3,139,734	2,907,393	2.76	1,315,069	830,106	91,880
- 2019	2,654,771	2,627,958	3.61	1,774,010	560,402	40,918

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

#### Pendal Core Global Share<sup>^</sup>

Units held in:

Commonwealth Global Shares Fund 8

- 2020	1,820,386	1,781,430	2.45	312,202	694,303	254,527
- 2019	2,202,487	2,468,107	2.78	293,222	194,662	174,463

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

#### Grant Samuel Epoch Global Equity Shareholder Yield<sup>^</sup>

Units held in:

Commonwealth Global Share Fund 20

- 2020	2,814,166	3,371,934	1.75	315,765	301,898	75,587
- 2019	2,800,299	3,741,199	1.86	157,994	306,133	121,944

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

#### Magellan Global Share

Units held in:

Commonwealth Specialist Fund 26

- 2020	37,534	84,674	3.30	6,996	5,311	13,327
- 2019	35,849	88,535	3.60	1,405	4,653	1,296

#### Magellan Global Share - Hedged<sup>^</sup>

Units held in:

Commonwealth Specialist Fund 41

- 2020	1,233,118	1,706,511	1.85	782,594	92,718	71,693
- 2019	543,242	763,092	1.48	256,221	46,274	2,000

<sup>^</sup> 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### MFS Global Equity

Units held in:

##### Commonwealth Global Shares Fund 6

- 2020	18,640	21,112	1.71	1,839	3,050	1,399
- 2019	19,851	23,970	1.85	2,714	5,009	2,829

#### Perpetual Global Share^

Units held in:

##### Commonwealth Global Shares Fund 5

- 2020	6,950,094	5,510,729	3.45	282,986	1,383,220	164,605
- 2019	8,050,328	6,879,005	3.39	1,031,279	3,023,411	604,554

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

#### Platinum International

Units held in:

##### Commonwealth Specialist Fund 4

- 2020	61,676	91,367	4.85	2,650	11,146	3,395
- 2019	70,172	113,539	5.17	6,819	11,255	9,671

#### PM Capital Global Companies^

Units held in:

##### Commonwealth Specialist Fund 11

- 2020	4,238,860	5,218,460	8.15	392,612	1,007,386	350,039
- 2019	4,853,634	6,974,672	8.65	151,398	947,709	-

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

#### Realindex Global Share^

Units held in:

##### Commonwealth Global Share Fund 22

- 2020	4,744,053	5,499,306	0.15	561,041	1,542,698	483,524
- 2019	5,725,710	7,883,730	0.18	813,143	758,739	598,804

^ 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Realindex Global Share - Hedged^

Units held in:

##### Commonwealth Global Share Fund 23

- 2020	1,705,414	1,844,235	0.16	182,273	543,640	68,949
- 2019	2,066,781	2,618,612	0.21	206,484	508,697	71,494

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

#### Stewart Investors Worldwide Leaders^

Units held in:

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

- 2020	1,120,307	3,142,126	0.50	60,968	254,343	11,202
- 2019	1,313,682	3,553,640	0.52	75,200	225,537	18,687

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

#### T. Rowe Price Global Equity

Units held in:

##### Commonwealth Global Shares Fund 7

- 2020	10,781	15,683	4.01	1,774	1,482	1,665
- 2019	10,489	14,244	5.27	1,721	1,153	1,189

#### Pendal Global Emerging Market Opportunities^

Units held in:

##### Commonwealth Emerging Markets Fund 9

- 2020	272,062	266,485	0.17	158,577	4,827	200
- 2019	118,312	122,986	0.12	115,907	7,504	1,044

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

#### Platinum Asia^

Units held in:

##### Commonwealth Asian Share Fund 4

- 2020	6,735,353	9,582,386	3.68	1,049,617	1,833,489	753,416
- 2019	7,519,225	10,181,782	3.89	929,091	2,038,193	443,766

^ 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Acadian Australian Equity Long Short^

Units held in:

##### Commonwealth Specialist Fund 9

- 2020	2,705,311	3,131,668	3.09	164,277	631,380	121,258
- 2019	3,172,414	4,227,559	3.94	293,011	730,568	172,363

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

#### Acadian Global Equity Long Short^

Units held in:

##### Commonwealth Specialist Fund 10

- 2020	1,634,507	2,803,834	5.01	83,925	396,008	5,203
- 2019	1,946,590	3,365,848	4.35	326,532	258,703	11,059

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

#### Bennelong Kardinia Absolute Return^

Units held in:

##### Commonwealth Australian Share Fund 29

- 2020	2,250,634	1,969,079	2.68	1,907,133	221,047	38,962
- 2019	564,548	526,554	0.69	453,009	46,740	6,180

^ 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

- 2020	8,315	11,906	3.84	171	1,960	176
- 2019	10,104	15,915	3.86	367	1,782	396

#### APN AREIT^

Units held in:

##### Commonwealth Property Securities Fund 8

- 2020	5,480,721	3,872,677	2.31	2,358,824	508,452	126,812
- 2019	3,630,349	3,486,950	1.75	423,380	658,379	142,240

^ 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Pendal Property Investment

Units held in:

##### Commonwealth Property Fund 2

- 2020	16,045	10,316	2.87	1,807	2,511	904
- 2019	16,749	14,371	3.13	1,709	2,453	1,263

#### Colonial First State Property Securities^

Units held in:

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

- 2020	10,256,388	9,049,211	2.63	766,216	1,972,805	256,181
- 2019	11,462,977	12,809,877	2.73	500,994	1,836,465	317,366

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

#### Ironbark Property Securities^

Units held in:

##### Commonwealth Property Fund 6

- 2020	7,185,448	6,709,052	5.57	362,626	1,216,392	210,182
- 2019	8,039,214	9,206,508	6.31	342,578	1,678,082	260,818

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

#### Legg Mason Martin Currie Real Income^

Units held in:

##### Commonwealth Australian Infrastructure Fund 1

- 2020	3,537,242	2,416,290	3.43	1,000,483	561,285	116,019
- 2019	3,098,044	2,712,027	3.94	2,002,528	566,018	179,122

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

#### AMP Capital Global Property Securities^

Units held in:

##### Commonwealth Global Property Securities Fund 5

- 2020	1,286,805	1,677,093	0.35	159,436	219,583	35,524
- 2019	1,346,952	2,077,674	0.38	162,068	287,268	53,335

^ 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 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Colonial First State Global Property Securities

Units held in:

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

- 2020	7,945	13,151	3.54	533	1,076	584
- 2019	8,488	15,565	3.65	504	1,556	404

#### Colonial First State Global Listed Infrastructure Securities^

Units held in:

##### Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2020	7,063,635	5,905,199	0.53	1,047,151	1,314,670	456,783
- 2019	7,331,154	7,117,084	0.55	651,912	1,654,393	147,194

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

#### Magellan Infrastructure^

Units held in:

##### Commonwealth Global Listed Infrastructure Fund 7

- 2020	4,955,644	5,438,323	1.58	865,587	1,702,748	133,533
- 2019	5,792,805	7,221,311	2.66	1,910,679	707,863	135,593

^ 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

- 2020	31,299	21,528	15.18	6,025	5,268	1,638
- 2019	30,542	30,835	18.36	2,658	5,832	2,003

#### Acadian Geared Global Equity

Units held in:

##### Commonwealth Specialist Fund 13

- 2020	14,967	11,516	6.04	4,249	2,956	2,006
- 2019	13,674	12,557	5.87	2,766	4,388	710

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Colonial First State Geared Global Property Securities^

Units held in:

##### Commonwealth Specialist Fund 14

- 2020	9,611,774	2,393,332	7.96	5,030,074	5,346,300	103,321
- 2019	9,928,000	3,341,765	9.41	930,391	2,851,108	231,617

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

#### Colonial First State Geared Share

Units held in:

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

- 2020	29,435	95,189	3.72	8,045	6,553	8,623
- 2019	27,943	112,200	3.91	5,531	5,608	13,580

#### Baillie Gifford Long Term Global Growth^

Units held in:

##### Commonwealth Global Share Fund 25

- 2020	2,921,318	4,550,244	2.82	1,986,251	353,663	11,655
- 2019	1,288,730	1,239,500	2.64	466,786	340,864	435,302

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

#### Stewart Investors Global Emerging Markets Leaders^

Units held in:

##### Commonwealth Emerging Markets Fund 5

- 2020	866,475	870,115	2.72	41,460	434,975	17,098
- 2019	1,259,990	1,564,277	2.53	54,809	198,522	49,919

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

#### Generation Global Share

Units held in:

##### Commonwealth Specialist Fund 15

- 2020	8,267	12,242	2.04	1,637	1,651	1,932
- 2019	8,281	13,898	2.01	1,125	1,636	1,314

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Alternatives^

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

- 2020	286,210	288,700	0.31	33,272	318,443	10,567
- 2019	571,381	583,323	0.34	121,122	147,477	10,513

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

#### SG Hiscock Property Securities^

Units held in:

Commonwealth Property Securities Fund 11

- 2020	2,454,269	834,697	4.05	258,707	581,971	49,798
- 2019	2,777,533	1,340,993	3.97	317,654	564,985	123,820

^ 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.

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

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.

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS**

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

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

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

##### **(iii) Interest Rate Risk**

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

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 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

Pendal Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	-	-	-	( 2,665)	2,665
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	-	-	-	-	( 3,398)	3,398

Colonial First State Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 9,941)	9,941
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	( 1)	1	-	-	( 11,130)	11,130



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 1 )	2	-	-	( 7,454 )	7,454
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 1 )	1	-	-	( 9,031 )	9,031

Investors Mutual Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	1	-	-	( 6,203)	6,203
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 3)	3	-	-	( 8,041)	8,041
30/06/2019						

Ironbark Karara Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
30/06/2020	( 17 )	34	-	-	( 995,830 )	995,830
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
30/06/2019	( 77 )	77	-	-	( 1,281,726 )	1,281,726

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	-	-	-	( 5,607)	5,607
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 1)	1	-	-	( 7,868)	7,868

Maple-Brown Abbott Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	-	-	-	( 3,175)	3,175
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1)	1	-	-	( 4,328)	4,328

Nikko AM Australian Share Concentrated						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 44)	89	-	-	( 1,981,224)	1,981,224
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 265)	265	-	-	( 2,831,660)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 4,308)	4,308
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	( 1)	1	-	-	( 5,559)	5,559

Perpetual Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 18)	37	-	-	( 593,039)	593,039
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 59)	59	-	-	( 901,043)	901,043

Perpetual Ethical SRI Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 5)	10	-	-	( 182,028)	182,028
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 14)	14	-	-	( 225,095)	225,095

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 1 )	2	-	-	( 15,418 )	15,418
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 5 )	5	-	-	( 20,451 )	20,451

Realindex Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	-	-	-	( 2,685)	2,685
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1)	1	-	-	( 3,809)	3,809

Schroder Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	-	1	-	-	( 5,173)	5,173
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 1)	1	-	-	( 6,776)	6,776

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 70)	141	-	-	( 1,619,681)	1,619,681
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 168)	168	-	-	( 2,064,150)	2,064,150

T. Rowe Price Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 3,215)	3,215
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 3,927)	3,927

Ausbil Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 144)	287	-	-	( 1,511,335)
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 482)	482	-	-	( 2,070,553)

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Celeste Australian Small Companies						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 126)	252	-	-	( 804,787)	804,787
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	( 117)	117	-	-	( 998,040)	998,040

Colonial First State Developing Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 67)	134	-	-	( 1,519,814)
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 295)	295	-	-	( 1,785,639)	1,785,639

Colonial First State Future Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 52)	105	-	-	( 1,948,258)	1,948,258
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 142)	142	-	-	( 2,387,469)	2,387,469

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 39)	78	-	-	( 588,332)	588,332
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 130)	130	-	-	( 564,835)	564,835

Realindex Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 33)	66	-	-	( 885,761)
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 104)	104	-	-	( 1,080,169)	1,080,169

Acadian Sustainable Global Equity Fund						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 20)	41	-	-	( 889,902)	889,902
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 69)	69	-	-	( 1,052,223)	1,052,223

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 56)	112	-	-	( 1,260,263)	1,260,263
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 106)	106	-	-	( 1,526,663)

Antipodes Global						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 34)	67	-	-	( 436,109)	436,109
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 54)	54	-	-	( 394,194)	394,194

Pandal Core Global Share						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 72)	144	-	-	( 267,215)	267,215
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 134)	134	-	-	( 370,216)	370,216



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Grant Samuel Epoch Global Equity Shareholder Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 44)	87	-	-	( 505,790)	505,790
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 143)	143	-	-	( 561,180)	561,180

Magellan Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	( 7)	14	-	-	( 12,701)	12,701
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	( 6)	6	-	-	( 13,280)	13,280

Magellan Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 27)	54	-	-	( 255,977)	255,977
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 12)	12	-	-	( 114,464)	114,464

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 1 )	2	-	-	( 3,167 )	3,167
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2019	( 4 )	4	-	-	( 3,596 )

Perpetual Global Share							
	Interest rate risk		Foreign exchange risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders						
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%	
	\$	\$	\$	\$	\$	\$	
30/06/2020	( 36)	72	-	-	( 826,609)	826,609	
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%	
	\$	\$	\$	\$	\$	\$	
	30/06/2019	( 82)	82	-	-	( 1,031,851)	1,031,851

Platinum International						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 3 )	6	-	-	( 13,705 )	13,705
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2019	( 10 )	10	-	-	( 17,031 )

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 174)	347	-	-	( 782,769)	782,769
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 41)	41	-	-	( 1,046,201)	1,046,201

Realindex Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 164)	328	-	-	( 824,896)	824,896
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 351)	351	-	-	( 1,182,560)	1,182,560

Realindex Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 26)	52	-	-	( 276,635)	276,635
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 55)	55	-	-	( 392,792)	392,792

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 141)	283	-	-	( 471,319)	471,319
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 177)	177	-	-	( 533,046)	533,046

T. Rowe Price Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	( 1)	2	-	-	( 2,352)	2,352
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 2,137)	2,137

Pandal Global Emerging Market Opportunities						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 1)	2	-	-	( 39,973)	39,973
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 1)	1	-	-	( 18,448)	18,448

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Platinum Asia						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 314)	628	-	-	( 2,395,597)	2,395,597
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 438)	438	-	-	( 2,545,446)	2,545,446

Acadian Australian Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 29)	59	-	-	( 626,334)	626,334
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 95)	95	-	-	( 845,512)	845,512

Acadian Global Equity Long Short						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	-	-	-	-	( 420,575)	420,575
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 42)	42	-	-	( 504,877)	504,877

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Bennelong Kardinia Absolute Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 16)	31	-	-	( 295,362)	295,362
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 16)	16	-	-	( 78,983)	78,983

Janus Henderson Global Natural Resources						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	30/06/2020	-	-	-	-	( 1,786)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 2,387)	2,387

APN AREIT						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 35)	70	-	-	( 580,902)	580,902
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 84)	84	-	-	( 523,043)	523,043

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Pendal Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	1	-	-	( 1,547)	1,547
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	( 1)	1	-	-	( 2,156)	2,156

Colonial First State Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 93)	187	-	-	( 1,357,382)	1,357,382
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 225)	225	-	-	( 1,921,482)	1,921,482

Ironbark Property Securities						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 51)	102	-	-	( 1,006,358)	1,006,358
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 154)	154	-	-	( 1,380,976)	1,380,976

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 15)	29	-	-	( 362,444)	362,444
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 33)	33	-	-	( 406,804)	406,804

AMP Capital Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 20)	41	-	-	( 251,564)	251,564
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 39)	39	-	-	( 311,651)	311,651

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					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	( 1,973)	1,973
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	-	-	-	-	( 2,335)	2,335



# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 175)	350	-	-	( 885,780)
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 119)	119	-	-	( 1,067,563)	1,067,563

Magellan Infrastructure						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 72)	145	-	-	( 815,748)	815,748
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	( 193)	193	-	-	( 1,083,197)	1,083,197

Acadian Geared Australian Equity						
30/06/2020	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	( 4,306)	4,306
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 2)	2	-	-	( 6,167)	6,167

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	( 1 )	1	-	-	( 1,727 )	1,727
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	( 1 )	1	-	-	( 1,884 )	1,884

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					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 80)	159	-	-	( 359,000)	359,000
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 119)	119	-	-	( 501,265)	501,265

Colonial First State Geared Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	( 2 )	3	-	-	( 19,038 )	19,038
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	( 6 )	6	-	-	( 22,440 )	22,440

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Baillie Gifford Long Term Global Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 44)	89	-	-	( 682,537)	682,537
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 31)	31	-	-	( 185,925)	185,925

Stewart Investors Global Emerging Markets Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 4)	8	-	-	( 217,529)	217,529
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 17)	17	-	-	( 391,069)	391,069

Generation Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	( 1)	2	-	-	( 1,836)	1,836
30/06/2019	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	( 2)	2	-	-	( 2,085)	2,085

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

FirstChoice Alternatives						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 3 )	5	-	-	( 51,966 )	51,966
	-50 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	( 7 )	7	-	-	( 104,998 )	104,998

SG Hiscock Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	( 7 )	15	-	-	( 125,205 )
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2019	( 79 )	79	-	-	( 201,149 )

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

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

**(c) Credit risk**

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

**(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.

**10. DERIVATIVE FINANCIAL INSTRUMENTS**

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

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

The Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

**12. STRUCTURED ENTITIES**

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

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

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

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

**14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2020 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 2020**

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

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

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



Penelope James  
Director  
Sydney  
26 August 2020



## Independent auditor's report

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

### What we have audited

The financial report comprises:

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

The Colonial First State - FirstChoice Investments comprise the following Registered Schemes:

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

Colonial First State - FirstChoice Investments - Australian Shares 34

Colonial First State - FirstChoice Investments - Australian Share Fund Number 4

Colonial First State - FirstChoice Investments - Australian Share Fund 26

Colonial First State - FirstChoice Investments - Australian Share Fund Number 9

Colonial First State - FirstChoice Investments - Australian Share Fund 15

Colonial First State - FirstChoice Investments - Australian Share Fund Number 7

### PricewaterhouseCoopers, ABN 52 780 433 757

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Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124  
T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

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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
Colonial First State - FirstChoice Investments - Global Share Fund 11
Colonial First State - FirstChoice Investments - Global Share 55
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
Colonial First State - FirstChoice Investments - Specialist 41
Colonial First State - FirstChoice Investments - Global Share Fund Number 6
Colonial First State - FirstChoice Investments - Global Share Fund Number 5
Colonial First State - FirstChoice Investments - Specialist Fund 4
Colonial First State - FirstChoice Investments - Specialist Fund 11
Colonial First State - FirstChoice Investments - Global Share Fund 22
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 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 - 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 - 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



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Colonial First State - FirstChoice Investments - Specialist Fund 14
Colonial First State - FirstChoice Investments - Specialist Fund Number 1
Colonial First State - FirstChoice Investments - Global Share Fund 25
Colonial First State - FirstChoice Investments - Emerging Markets Fund 5
Colonial First State - FirstChoice Investments - Specialist Fund 15
Colonial First State – FirstChoice Investments – Alternatives 1
Colonial First State - FirstChoice Investments - Property Securities Fund 11

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

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### *Other information*

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

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

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

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



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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 Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

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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 dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
26 August 2020

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - SPECIALIST FUND 19**

( also referred to in this Financial Report as ACADIAN DEFENSIVE INCOME )

ARSN : 113 917 758

**FINAL FINANCIAL REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - SPECIALIST FUND 19

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# ACADIAN DEFENSIVE INCOME

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

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

The registered name of the Fund is Colonial First State - FirstChoice Investments - Specialist Fund 19 and is referred to in this Financial Report as Acadian Defensive Income.

### Reporting Period

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

### Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	19/04/2005
Date of Registration	4/05/2005

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 21 February 2020 in accordance with the provisions of the Constitution.

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

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

This is the final Financial Report for the Fund.

### Comparatives

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

### Review of Operations

#### Income

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	(5,985)	11,404

# ACADIAN DEFENSIVE INCOME

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

### Review of Operations (continued)

#### Distribution to unitholders

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	321	13,589

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

#### Exit Prices

There is no exit price as the 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:

	30/06/2019 \$
Ex-distribution exit unit price	0.9822

#### Other considerations

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

# ACADIAN DEFENSIVE INCOME

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

### Responsible Entity and Directors

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

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

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

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

### Scheme Information

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

### Unit Pricing Adjustments Policy

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

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

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

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

### Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2020.

# **ACADIAN DEFENSIVE INCOME**

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

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

This is the final Financial Report for the Fund.

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

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

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

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

### **Likely Developments and Expected Results of Operations**

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

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

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

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

### **Interests in the Fund**

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

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

### **Environmental Regulation**

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




# **ACADIAN DEFENSIVE INCOME**

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

### **Auditor's Independence Declaration**

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

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



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Specialist Fund 19 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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## ACADIAN DEFENSIVE INCOME

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

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	86	35
Distribution income		6,902	29,785
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,873)	(8,500)
Other income		-	1
<b>Total investment income/(loss)</b>		<b>(1,885)</b>	<b>21,321</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	3,922	9,522
Expenses recharged	8(d)	174	382
Other expenses		4	13
<b>Total operating expenses</b>		<b>4,100</b>	<b>9,917</b>
<b>Profit/(Loss) for the period</b>		<b>(5,985)</b>	<b>11,404</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(5,985)</b>	<b>11,404</b>

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

# ACADIAN DEFENSIVE INCOME

## BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>			
Cash and cash equivalents		-	1,055
Trade and other receivables:			
- interest		-	1
- others		-	226
Financial assets at fair value through profit or loss	5	-	946,644
<b>Total assets</b>		<b>-</b>	<b>947,926</b>
<b>Liabilities</b>			
Responsible Entity - fee	8(c)	-	686
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>-</b>	<b>686</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>	<b>947,240</b>

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

# ACADIAN DEFENSIVE INCOME

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

	Note	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		947,240	1,468,190
Profit/(Loss) for the period		(5,985)	11,404
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(5,985)</b>	11,404
<b>Transactions with owners in their capacity as owners</b>			
Distribution to unitholders	4	(321)	(13,589)
Application of units		26,892	21,665
Redemption of units		(967,826)	(553,212)
Reinvestment during the period		-	12,782
<b>Closing equity at the end of the period</b>		<b>-</b>	<b>947,240</b>

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.

## ACADIAN DEFENSIVE INCOME

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

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		968,674	554,000
Payments for purchase of financial instruments		(24,001)	(13,000)
Interest received		87	39
Responsible Entity fee received/ (paid)		(4,382)	(9,796)
Others		(178)	(394)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>940,200</b>	<b>530,849</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		26,892	21,665
Payment for redemption of units		(967,826)	(553,212)
Distributions paid		(321)	(1,143)
<b>Net cash (used in)/from financing activities</b>		<b>(941,255)</b>	<b>(532,690)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(1,055)</b>	<b>(1,841)</b>
Add opening cash and cash equivalents brought forward		1,055	2,896
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>1,055</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.

# ACADIAN DEFENSIVE INCOME

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

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

The board of Directors of the Responsible Entity approved the termination of the Fund on 21 February 2020 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

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

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

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

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

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

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

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

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

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

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

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

# ACADIAN DEFENSIVE INCOME

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

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

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

##### (i) Classification

###### Assets

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

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

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

##### (ii) Recognition/Derecognition

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

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

##### (iii) Measurement

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

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

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

##### (iv) Offsetting financial instruments

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



# ACADIAN DEFENSIVE INCOME

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

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

#### (c) Investment Income

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

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

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

#### (d) Due from/to Brokers

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

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

#### (e) Cash and Cash Equivalents

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

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

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

# ACADIAN DEFENSIVE INCOME

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

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

#### (f) Receivables

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

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

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

#### (g) Payables

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

#### (h) Taxation

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

#### (i) Distributions to Unitholders

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

# ACADIAN DEFENSIVE INCOME

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

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

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

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

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

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

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

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

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

#### (k) Terms and Conditions on Units

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

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

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

#### (l) Applications and Redemptions

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

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

#### (m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

# ACADIAN DEFENSIVE INCOME

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

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

#### (n) Expense Recognition

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

#### (o) Use of Estimates

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

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

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

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

#### (p) Unit Prices

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

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

#### (q) Investment Entity

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

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

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

# ACADIAN DEFENSIVE INCOME

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

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

#### (r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

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

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

#### (t) Structured Entities

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

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

### 2. AUDITOR'S REMUNERATION

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

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

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

### 3. INTEREST INCOME

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

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance 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:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	0.20	2,554
- 31 December	-	-	0.40	5,033
- 31 March	0.05	321	0.50	6,002
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>321</b>		<b>13,589</b>

## ACADIAN DEFENSIVE INCOME

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

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

##### (a) Fair Value Measurements

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

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

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

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

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

##### (b) Fair Value Hierarchy

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

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

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

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

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

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

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

# ACADIAN DEFENSIVE INCOME

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

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

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

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

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

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

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	-	-	-	-
<b>Total Assets at fair value through profit or loss</b>	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	946,644	-	946,644	-
<b>Total Assets at fair value through profit or loss</b>	<b>946,644</b>	-	<b>946,644</b>	-

#### (d) Transfers between Levels

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

# ACADIAN DEFENSIVE INCOME

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

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

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

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 21 February 2020.

#### (a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	947,240	1,468,190
Applications	26,892	21,665
Redemptions	(967,826)	(553,212)
Units issued upon reinvestment of distributions	-	12,782
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(6,306)	(2,185)
<b>Closing Balance</b>	<b>-</b>	<b>947,240</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 Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

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



# ACADIAN DEFENSIVE INCOME

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

### 7. CASH AND CASH EQUIVALENTS

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(5,985)	11,404
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	968,674	554,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(24,001)	(13,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,873	8,500
Distribution or Dividend income reinvested	(6,902)	(29,785)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	227	109
Change in payables and other liabilities	(686)	(379)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>940,200</b>	<b>530,849</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.

# ACADIAN DEFENSIVE INCOME

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

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

##### (i) Key Management Personnel

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

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

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

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

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

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

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

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

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

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	1.40	1.40

## ACADIAN DEFENSIVE INCOME

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

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

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

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

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Management fees charged/(refunded) for the reporting periods	3,922	9,522

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	686

##### (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 0.03% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

##### (e) Bank and Deposit Accounts

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

##### (f) Units Held by Related Parties

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

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

# ACADIAN DEFENSIVE INCOME

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

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

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

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

#### (ii) Guarantees

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

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The fund 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 \$
-----------------	---	--------------------------------------	---	--------------------------------------	--------------------------------------	--------------------------

#### Acadian Defensive Income<sup>^</sup>

Units held in:

Commonwealth Specialist Fund 19

- 2020	-	-	-	32,054	1,011,104	6,902
- 2019	979,050	946,644	0.53	44,126	571,041	29,785

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

#### (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.

# ACADIAN DEFENSIVE INCOME

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

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

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

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

##### (ii) Foreign Exchange Risk

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

##### (iii) Interest Rate Risk

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.

# ACADIAN DEFENSIVE INCOME

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	-	-	2	( 2)	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	( 5)	5	-	-	( 47,332)	47,332

#### (c) Credit risk

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

#### (d) Liquidity risk

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

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

## **ACADIAN DEFENSIVE INCOME**

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

#### **10. DERIVATIVE FINANCIAL INSTRUMENTS**

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

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 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

## **ACADIAN DEFENSIVE INCOME**

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

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

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

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



Penelope James  
Director  
Sydney  
26 August 2020





## *Independent auditor's report*

To the unitholders of Colonial First State - FirstChoice Investments - Specialist Fund 19

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments - Specialist Fund 19 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

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

### ***What we have audited***

The financial report comprises:

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

---

### *Basis for opinion*

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

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

### ***Independence***

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

---

### *Emphasis of matter - going concern no longer appropriate*

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

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

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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 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

---

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

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

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

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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", written in a cursive style.

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
26 August 2020

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - AUSTRALIAN SHARES 35**

( also referred to in this Financial Report as ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY )

ARSN : 617 441 657

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# **COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - AUSTRALIAN SHARES 35**

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# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State - FirstChoice Investments - Australian Shares 35 and is referred to in this Financial Report as Acadian Australian Managed Volatility Equity.

### Reporting Period

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

### Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	31/01/2017
Date of Registration	24/02/2017

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 3 December 2019 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

### Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

### Review of Operations

#### Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	(16,285)	7,830

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	2,124	3,399

Details of the income distributions for the reporting periods ended 30 June 2020 and 30 June 2019 are disclosed in the "Distributions to Unitholders" note to the financial statements.

#### Exit Prices

There is no exit price as the 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:

	30/06/2019 \$
Ex-distribution exit unit price	1.0666

#### Other considerations

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

### Significant Changes in the State of Affairs

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

The Fund was terminated as at 30 June 2020.



# **ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

### **Matters Subsequent to the End of the Reporting Period**

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

### **Indemnification and Insurance Premiums for Officers and Auditor**

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to Colonial First State Investments Limited or the auditor of the Fund. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

### **Likely Developments and Expected Results of Operations**

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

### **Fees Paid to and Received by the Responsible Entity or its Associates**

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

### **Interests in the Fund**

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the previous reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

### **Environmental Regulation**

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Australian Shares 35 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read 'CJ Cummins', with a long horizontal flourish extending to the right.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	3	2
Distribution income		2,107	3,896
Net gains/(losses) on financial instruments at fair value through profit or loss		(17,994)	4,419
<b>Total investment income/(loss)</b>		<b>(15,884)</b>	<b>8,317</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	372	452
Expenses recharged	8(d)	28	31
Other expenses		1	4
<b>Total operating expenses</b>		<b>401</b>	<b>487</b>
<b>Profit/(Loss) for the period</b>		<b>(16,285)</b>	<b>7,830</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(16,285)</b>	<b>7,830</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>			
Cash and cash equivalents		-	108
Trade and other receivables:			
- others		-	13
Financial assets at fair value through profit or loss	5	-	108,820
<b>Total assets</b>		-	<b>108,941</b>
<b>Liabilities</b>			
Trade and other payables:			
- others		-	-
Responsible Entity - fee	8(c)	-	44
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		-	<b>44</b>
<b>Net assets attributable to unitholders</b>		-	<b>108,897</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		108,897	101,067
Profit/(Loss) for the period		(16,285)	7,830
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(16,285)</b>	<b>7,830</b>
<b>Transactions with owners in their capacity as owners</b>			
Distribution to unitholders	4	(2,124)	(3,399)
Application of units		13,767	-
Redemption of units		(105,970)	-
Reinvestment during the period		1,715	3,399
<b>Closing equity at the end of the period</b>		<b>-</b>	<b>108,897</b>

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.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		94,560	341
Payments for purchase of financial instruments		(1,627)	-
Interest received		3	2
Responsible Entity fee received/ (paid)		(403)	(450)
Others		(29)	(35)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>92,504</b>	<b>(142)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		13,767	-
Payment for redemption of units		(105,970)	-
Distributions paid		(409)	-
<b>Net cash (used in)/from financing activities</b>		<b>(92,612)</b>	<b>-</b>
<b>Net movement in cash and cash equivalents</b>		<b>(108)</b>	<b>(142)</b>
Add opening cash and cash equivalents brought forward		108	250
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>108</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.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 3 December 2019 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2020. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").



# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

##### (i) Classification

###### Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

##### (ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

##### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

#### (d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

#### (g) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

#### (h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

#### (i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

#### (k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

#### (l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units in the Fund are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

#### (m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Expense Recognition

All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

#### (o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

The Fund invests in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (p) Unit Prices

Prior to the termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

#### (q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

#### (s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

#### (t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 2. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of auditing the financial reports is fully paid by the Responsible Entity.

The Responsible Entity may recharge a portion of the auditor's remuneration to the Fund. See the note under "Management Expenses Recharged" in the "Related Parties Disclosures" note to the Financial Statements.

Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services. The auditor's non-audit remuneration is paid by the Responsible Entity.

### 3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance 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:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.60	613	0.70	691
- 31 December	1.20	1,249	1.10	1,093
- 31 March	0.25	262	0.80	804
- 30 June	-	-	0.80	811
<b>Distributions to unitholders</b>		<b>2,124</b>		<b>3,399</b>

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

#### (b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.



# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (b) Fair Value Hierarchy (continued)

##### (ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

#### (c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	-	-	-	-
<b>Total Assets at fair value through profit or loss</b>	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	108,820	-	108,820	-
<b>Total Assets at fair value through profit or loss</b>	<b>108,820</b>	-	<b>108,820</b>	-

#### (d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 3 December 2019.

#### (a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	108,897	101,067
Applications	13,767	-
Redemptions	(105,970)	-
Units issued upon reinvestment of distributions	1,715	3,399
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(18,409)	4,431
<b>Closing Balance</b>	<b>-</b>	<b>108,897</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 Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 7. CASH AND CASH EQUIVALENTS

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(16,285)	7,830
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	94,560	341
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,627)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	17,994	(4,419)
Distribution or Dividend income reinvested	(2,107)	(3,896)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	13	-
Change in payables and other liabilities	(44)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>92,504</b>	<b>(142)</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.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (the Bank).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

##### (ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Fund to the Directors as Key Management Personnel.

#### (c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	1.00	1.00

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Management fees charged/(refunded) for the reporting periods	372	452

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	44

#### (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 0.03% 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:	30/06/2020 Number of Units No.	30/06/2019 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	-	10,695

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

#### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

#### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The fund 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 \$
-----------------	---	--------------------------------------	---	--------------------------------------	--------------------------------------	--------------------------

#### Acadian Australian Managed Volatility Equity^

Units held in:

Colonial First State Investment Fund 23

- 2020	-	-	-	3,412	107,736	2,107
- 2019	104,324	108,820	1.90	4,014	365	3,896

^ Amounts and units are rounded to nearest dollar and unit.

#### (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.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

#### (a) Market Risk

##### (i) Price Risk

Prior to the termination of the Fund, financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

##### (ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

##### (iii) Interest Rate Risk

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.

As at the end of the current reporting date the Fund is not exposed to interest rate risk.

# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	-	-	-	-	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	( 1 )	1	-	-	( 21,764 )	21,764

#### (c) Credit risk

Prior to the termination of the Fund, the Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

The Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

#### (d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.



# ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

**ACADIAN AUSTRALIAN MANAGED VOLATILITY EQUITY**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
26 August 2020



## *Independent auditor's report*

To the unitholders of Colonial First State - FirstChoice Investments - Australian Shares 35

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments - Australian Shares 35 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

---

### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

---

### *Emphasis of matter - going concern no longer appropriate*

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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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 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

### *Responsibilities of the directors for the financial report*

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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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", written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "CJ Cummins", written in a cursive style.

CJ Cummins  
Partner

Sydney  
26 August 2020

# **COLONIAL FIRST STATE INVESTMENT FUND 54**

**( also referred to in this Financial Report as AZ SESTANTE GROWTH )**

**ARSN : 617 439 531**

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE INVESTMENT FUND 54

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# AZ SESTANTE GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Colonial First State Investment Fund 54 and is referred to in this Financial Report as AZ Sestante Growth.

### Reporting Period

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

### Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	31/01/2017
Date of Registration	24/02/2017

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 20 February 2020 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

### Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

### Review of Operations

#### Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	(3,422)	2,520



# AZ SESTANTE GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Review of Operations (continued)

#### Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	595	1,219

Details of the income distributions for the reporting periods ended 30 June 2020 and 30 June 2019 are disclosed in the "Distributions to Unitholders" note to the financial statements.

#### Exit Prices

There is no exit price as the 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:

	30/06/2019 \$
Ex-distribution exit unit price	0.9990

#### Other considerations

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

# AZ SESTANTE GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a variance of 0.30% (0.05% for a cash investment option) in the unit price before correcting the unit price.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

### Significant Changes in the State of Affairs

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

The Fund was terminated as at 30 June 2020.

# **AZ SESTANTE GROWTH**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

### **Matters Subsequent to the End of the Reporting Period**

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

### **Indemnification and Insurance Premiums for Officers and Auditor**

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to Colonial First State Investments Limited or the auditor of the Fund. So long as the officers of Colonial First State Investments Limited act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

The Commonwealth Bank of Australia (CBA) has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity, a wholly owned subsidiary of CBA. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

### **Likely Developments and Expected Results of Operations**

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

### **Fees Paid to and Received by the Responsible Entity or its Associates**

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

### **Interests in the Fund**

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the previous reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

### **Environmental Regulation**

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

## **AZ SESTANTE GROWTH**

### **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

#### **Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Penelope James  
Director  
Sydney  
26 August 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State Investment Fund 54 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
26 August 2020

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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# AZ SESTANTE GROWTH

## STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
<b>Investment Income</b>		<b>\$</b>	<b>\$</b>
Interest income	3	6	1
Distribution income		638	1,327
Net gains/(losses) on financial instruments at fair value through profit or loss		(3,992)	1,288
Other income		1	-
<b>Total investment income/(loss)</b>		<b>(3,347)</b>	<b>2,616</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	62	81
Expenses recharged	8(d)	11	12
Other expenses		2	3
<b>Total operating expenses</b>		<b>75</b>	<b>96</b>
<b>Profit/(Loss) for the period</b>		<b>(3,422)</b>	<b>2,520</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(3,422)</b>	<b>2,520</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# AZ SESTANTE GROWTH

## BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
<b>Assets</b>			
Cash and cash equivalents		-	64
Trade and other receivables:			
- others		-	3
Financial assets at fair value through profit or loss	5	-	42,261
<b>Total assets</b>		-	<b>42,328</b>
<b>Liabilities</b>			
Responsible Entity - fee	8(c)	-	8
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		-	<b>8</b>
<b>Net assets attributable to unitholders</b>		-	<b>42,320</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

# AZ SESTANTE GROWTH

## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
<b>Opening equity at the beginning of the period</b>		42,320	39,022
Profit/(Loss) for the period		(3,422)	2,520
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>(3,422)</b>	2,520
<b>Transactions with owners in their capacity as owners</b>			
Distribution to unitholders	4	(595)	(1,219)
Application of units		-	779
Redemption of units		(38,898)	-
Reinvestment during the period		595	1,218
<b>Closing equity at the end of the period</b>		<b>-</b>	<b>42,320</b>

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.



## AZ SESTANTE GROWTH

### CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		38,907	100
Payments for purchase of financial instruments		-	(776)
Interest received		6	1
Responsible Entity fee received/ (paid)		(67)	(80)
Others		(12)	(15)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>38,834</b>	<b>(770)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		-	779
Payment for redemption of units		(38,898)	-
Distributions paid		-	(1)
<b>Net cash (used in)/from financing activities</b>		<b>(38,898)</b>	<b>778</b>
<b>Net movement in cash and cash equivalents</b>		<b>(64)</b>	<b>8</b>
Add opening cash and cash equivalents brought forward		64	56
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>64</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.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 20 February 2020 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The current reporting period for the financial report is from 1 July 2019 to 30 June 2020. The comparative reporting period is from 1 July 2018 to 30 June 2019.

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report was authorised for issue by the Directors of the Responsible Entity on 26 August 2020. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss**

**(i) Classification**

**Assets**

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

**(ii) Recognition/Derecognition**

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

**(iii) Measurement**

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

**(iv) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(c) Investment Income**

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

**(d) Due from/to Brokers**

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Derivative cash accounts comprise of margin accounts and cash held as collateral for derivative transactions and short sales. The cash is held by the broker and is only available to meet margin calls.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) Receivables**

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

**(g) Payables**

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

**(h) Taxation**

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

**(i) Distributions to Unitholders**

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

#### (k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

#### (l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units in the Fund are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

#### (m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Expense Recognition

All expenses, including responsible entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

#### (o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

The Fund invests in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (p) Unit Prices

Prior to the termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

#### (q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

#### (s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

#### (t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

### 2. AUDITOR'S REMUNERATION

The auditor's remuneration in respect of auditing the financial reports is fully paid by the Responsible Entity.

The Responsible Entity may recharge a portion of the auditor's remuneration to the Fund. See the note under "Management Expenses Recharged" in the "Related Parties Disclosures" note to the Financial Statements.

Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services. The auditor's non-audit remuneration is paid by the Responsible Entity.

### 3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance 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:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	0.40	169	0.20	82
- 31 December	1.00	426	0.80	330
- 31 March	-	-	0.10	42
- 30 June	-	-	1.84	765
<b>Distributions to unitholders</b>		<b>595</b>		<b>1,219</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

**(a) Fair Value Measurements**

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have adversely affected the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, a significant impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

**(b) Fair Value Hierarchy**

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(i) Fair Value in an active market (Level 1)**

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (b) Fair Value Hierarchy (continued)

##### (ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other unlisted unit trusts are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

#### (c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	-	-	-	-
<b>Total Assets at fair value through profit or loss</b>	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	42,261	-	42,261	-
<b>Total Assets at fair value through profit or loss</b>	<b>42,261</b>	-	<b>42,261</b>	-

#### (d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 20 February 2020.

#### (a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	42,320	39,022
Applications	-	779
Redemptions	(38,898)	-
Units issued upon reinvestment of distributions	595	1,218
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(4,017)	1,301
<b>Closing Balance</b>	<b>-</b>	<b>42,320</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 Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 7. CASH AND CASH EQUIVALENTS

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(3,422)	2,520
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	38,907	100
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	(776)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,992	(1,288)
Distribution or Dividend income reinvested	(638)	(1,327)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	-
Change in payables and other liabilities	(8)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>38,834</b>	<b>(770)</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.

## AZ SESTANTE GROWTH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

#### 8. RELATED PARTIES DISCLOSURES

##### (a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (the Bank).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the first half of calendar year 2021 and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

##### (b) Details of Key Management Personnel

###### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

###### (ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund.

Directors are employed as executives of the Commonwealth Bank of Australia, and in that capacity, part of their role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Fund to the Directors as Key Management Personnel.

##### (c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	1.08	1.08

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Management fees charged/(refunded) for the reporting periods	62	81

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	8

#### (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 0.03% 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:	30/06/2020 Number of Units No.	30/06/2019 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	-	11,575

# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

#### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

#### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The fund 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 46

- 2020	-	-	-	582	40,369	638
- 2019	39,787	42,261	0.06	2,028	105	1,327

#### (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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**9. FINANCIAL RISK MANAGEMENT**

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

**(a) Market Risk**

**(i) Price Risk**

Prior to the termination of the Fund, financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

**(ii) Foreign Exchange Risk**

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

**(iii) Interest Rate Risk**

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.



# AZ SESTANTE GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	-	-	-	-	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	-	-	-	-	( 2,113)	2,113

#### (c) Credit risk

Prior to the termination of the Fund, the Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

The Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

#### (d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

**10. DERIVATIVE FINANCIAL INSTRUMENTS**

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

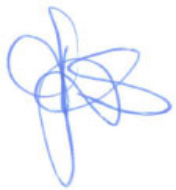
**AZ SESTANTE GROWTH**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
26 August 2020



## *Independent auditor's report*

To the unitholders of Colonial First State Investment Fund 54

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 54 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - going concern no longer appropriate*

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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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 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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 dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'CJ Cummins'.

CJ Cummins  
Partner

Sydney  
26 August 2020



## **Enquiries**

Investor Services: **13 13 36**  
Website: **[colonialfirststate.com.au](https://colonialfirststate.com.au)**  
Email: **[contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**