

2021

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 2021 for Colonial First State FirstChoice Investments.

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

Kelly Power
Chief Executive Officer of CFS Superannuation

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

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 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 - Asian Share Fund 4	140 776 389
Colonial First State - FirstChoice Investments - Specialist Fund 9	117 952 762
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 - 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

Represented by:

ARSN

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Reporting Period

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	WaveStone Australian Share (formerly Ironbark Karara Australian Share)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 13	Lazard Select Australian Equity	17/12/2002	16/01/2003
Colonial First State - FirstChoice Investments - Australian Share Fund Number 8	Maple-Brown Abbott Australian Share	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 12	Nikko AM Australian Share Concentrated	2/10/2002	4/11/2002
Colonial First State - FirstChoice Investments - Australian Share Fund 17	Perennial Value Australian Share	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Australian Share Fund 11	Perpetual Australian Share	16/04/2012	2/05/2012
Colonial First State - FirstChoice Investments - Australian 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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Share Fund 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	First Sentier Developing Companies (formerly Colonial First State Developing Companies)	25/02/2004	11/03/2004
Colonial First State - FirstChoice Investments - Small Companies Fund 4	First Sentier Future Leaders (formerly 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 - 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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Share Fund Number 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 Shareholder Yield	20/12/2007	25/01/2008
Colonial First State - FirstChoice Investments - Specialist Fund 26	Magellan Global Share	10/02/2011	24/02/2011
Colonial First State - FirstChoice Investments - Specialist 41	Magellan Global Share - Hedged	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - 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 - 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 Sustainability (formerly 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

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 - 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 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	First Sentier Property Securities (formerly Colonial First State Property Securities)	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Property Securities Fund Number 1	Ironbark Property Securities	3/04/2002	16/04/2002
Colonial First State - FirstChoice Investments - Australian Infrastructure Fund 1	Legg Mason Martin Currie Real Income	19/04/2005	4/05/2005
Colonial First State - FirstChoice Investments - 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	First Sentier Global Property Securities (formerly Colonial First State Global Property Securities)	30/08/2004	9/09/2004
Colonial First State - FirstChoice Investments - Global Infrastructure Fund 3	First Sentier Global Listed Infrastructure (formerly Colonial First State Global Listed Infrastructure Securities)	20/12/2007	25/01/2008

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Global Listed Infrastructure 7	Magellan Infrastructure	8/02/2016	26/02/2016
Colonial First State - FirstChoice Investments - Specialist Fund 6	Acadian Geared Australian Equity	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	First Sentier Geared Global Property Securities (formerly Colonial First State Geared Global Property Securities)	2/02/2007	16/02/2007
Colonial First State - FirstChoice Investments - Specialist Fund 15	First Sentier Geared Share (formerly 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 - Specialist Fund 15	Generation Global Share	19/04/2005	4/05/2005

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

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
Fidelity Australian Equities	11,410	(3,786)
Investors Mutual Australian Share	6,147	(4,623)
WaveStone Australian Share ^	1,259,915	(724,278)
Lazard Select Australian Equity	5,229	(7,231)
Maple-Brown Abbott Australian Share	4,413	(3,554)
Nikko AM Australian Share Concentrated	2,632	(2,085)
Perennial Value Australian Share	6,100	(2,556)
Perpetual Australian Share ^	998,260	(379,884)
Perpetual Industrial Share	22,715	(10,822)
Realindex Australian Share	3,935	(2,183)
Schroder Australian Equity	6,482	(3,656)
Solaris Core Australian Equity ^	1,728,751	(1,073,956)
T. Rowe Price Australian Equity	4,102	(840)
Ausbil Australian Emerging Leaders ^	2,476,555	(539,357)
Celeste Australian Small Companies ^	1,791,817	(111,328)
First Sentier Developing Companies ^	3,095,622	(384,496)
First Sentier Future Leaders ^	1,658,870	(1,149,277)
OC Premium Small Companies ^	1,145,472	(258,926)
Realindex Australian Small Companies ^	959,046	(419,525)
Acadian Sustainable Global Equity Fund ^	1,731,283	275,406
Altrinsic Global Equity ^	1,475,451	(209,499)
Antipodes Global ^	521,760	(121,829)
Pendal Core Global Share ^	584,626	20,465
Grant Samuel Epoch Global Equity Shareholder Yield ^	555,860	(351,660)
Magellan Global Share	8,456	6,448
Magellan Global Share - Hedged ^	356,404	48,406
MFS Global Equity	5,322	(97)
Perpetual Global Share ^	1,439,745	(331,525)
Platinum International	21,124	(5,390)
PM Capital Global Companies ^	2,321,458	(491,639)
Realindex Global Share ^	1,822,292	(580,042)
Realindex Global Share - Hedged ^	710,811	(261,145)
Stewart Investors Worldwide Leaders Sustainability ^	1,123,376	108,065
T. Rowe Price Global Equity	5,117	2,601
Platinum Asia	2,348	1,197
Acadian Australian Equity Long Short ^	924,815	(410,826)
Bennelong Kardinia Absolute Return ^	314,176	(66,633)
Janus Henderson Global Natural Resources	4,244	(1,184)
APN AREIT ^	643,088	(741,187)

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
Pendal Property Investment	3,202	(2,433)
First Sentier Property Securities ^	2,843,166	(2,363,582)
Ironbark Property Securities ^	2,223,587	(1,390,836)
Legg Mason Martin Currie Real Income ^	159,306	(465,559)
AMP Capital Global Property Securities ^	486,070	(274,098)
First Sentier Global Property Securities	3,309	(950)
First Sentier Global Listed Infrastructure ^	757,984	(496,811)
Magellan Infrastructure ^	428,742	(754,215)
Acadian Geared Australian Equity	9,476	(6,612)
Acadian Geared Global Equity	8,539	(18)
First Sentier Geared Global Property Securities ^	1,026,745	(838,153)
First Sentier Geared Share	69,447	(12,490)
Baillie Gifford Long Term Global Growth ^	1,952,934	1,184,410
Stewart Investors Global Emerging Markets Leaders ^	191,524	(228,272)
Generation Global Share	4,234	514

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
Fidelity Australian Equities	3,651	4,257
Investors Mutual Australian Share	1,383	2,582
WaveStone Australian Share ^	88,865	118,897
Lazard Select Australian Equity	551	768
Maple-Brown Abbott Australian Share	1,003	810
Nikko AM Australian Share Concentrated	201	300
Perennial Value Australian Share	1,411	772
Perpetual Australian Share ^	17,078	80,480
Perpetual Industrial Share	3,267	4,815
Realindex Australian Share	2,121	1,051
Schroder Australian Equity	1,928	1,924
Solaris Core Australian Equity ^	170,806	149,952
T. Rowe Price Australian Equity	610	263
Ausbil Australian Emerging Leaders ^	1,273,364	436,650
Celeste Australian Small Companies ^	171,812	430,018
First Sentier Developing Companies ^	1,321,023	194,329
First Sentier Future Leaders ^	59,686	90,160
OC Premium Small Companies ^	400,312	66,574
Realindex Australian Small Companies ^	101,274	199,196
Acadian Sustainable Global Equity Fund ^	26,682	-
Altrinsic Global Equity ^	79,629	13,976
Antipodes Global ^	277,076	85,610
Pendal Core Global Share ^	172,195	168,600
Grant Samuel Epoch Global Equity Shareholder Yield ^	189,124	88,301
Magellan Global Share	4,928	18,872
Magellan Global Share - Hedged ^	346,114	89,706
MFS Global Equity	3,333	2,659
Perpetual Global Share ^	901,274	41,105
Platinum International	12,504	8,400
PM Capital Global Companies ^	57,829	271,658
Realindex Global Share ^	709,452	426,115
Realindex Global Share - Hedged ^	161,893	42,562
Stewart Investors Worldwide Leaders Sustainability ^	1,375,353	396,783
T. Rowe Price Global Equity	3,165	2,192
Platinum Asia	1,750	499
Acadian Australian Equity Long Short ^	90,633	96,195
Bennelong Kardinia Absolute Return ^	307,190	35,444
Janus Henderson Global Natural Resources	112	67
APN AREIT ^	69,201	103,307

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
Pendal Property Investment	1,048	1,312
First Sentier Property Securities ^	133,792	164,131
Ironbark Property Securities ^	129,931	142,724
Legg Mason Martin Currie Real Income ^	44,928	77,985
AMP Capital Global Property Securities ^	154,380	36,108
First Sentier Global Property Securities	230	146
First Sentier Global Listed Infrastructure ^	277,651	361,308
Magellan Infrastructure ^	414,401	471,861
Acadian Geared Australian Equity	1,317	1,631
Acadian Geared Global Equity	5,335	2,825
First Sentier Geared Global Property Securities ^	77,066	101,303
First Sentier Geared Share	3,958	4,457
Baillie Gifford Long Term Global Growth ^	1,774,066	7,832
Stewart Investors Global Emerging Markets Leaders ^	738	7,741
Generation Global Share	2,543	2,567

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 are disclosed in the "Distributions to Unitholders" note to the financial statements.

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

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2021, together with comparative unit prices as at 30 June 2020:

Name of Fund	30/06/2021 \$	30/06/2020 \$
Fidelity Australian Equities	1.0917	0.9014
Investors Mutual Australian Share	1.3564	1.1728
WaveStone Australian Share	1.5730	1.2404
Lazard Select Australian Equity	1.1704	0.9868
Maple-Brown Abbott Australian Share	1.1042	0.8959
Nikko AM Australian Share Concentrated	1.3797	1.0824
Perennial Value Australian Share	1.4814	1.2112
Perpetual Australian Share	1.4553	1.0582
Perpetual Industrial Share	1.5215	1.1970
Realindex Australian Share	1.3114	1.1495
Schroder Australian Equity	1.1993	1.0116
Solaris Core Australian Equity	1.8850	1.5775
T. Rowe Price Australian Equity	1.0995	0.8964
Ausbil Australian Emerging Leaders	0.8250	0.6860
Celeste Australian Small Companies	1.9773	1.3913
First Sentier Developing Companies	1.2000	0.9151
First Sentier Future Leaders	1.2773	1.0530
OC Premium Small Companies	1.2847	1.0132
Realindex Australian Small Companies	1.5622	1.2107
Acadian Sustainable Global Equity Fund	2.5147	1.9199
Altrinsic Global Equity	1.6983	1.4444
Antipodes Global	0.9793	0.9208
Pendal Core Global Share	1.3419	1.0829
Grant Samuel Epoch Global Equity Shareholder Yield	1.0698	0.9509
Magellan Global Share	1.7127	1.6432
Magellan Global Share - Hedged	1.3318	1.2959
MFS Global Equity	0.8940	0.8183
Perpetual Global Share	1.1439	1.0425
Platinum International	1.4340	1.3149
PM Capital Global Companies	1.8803	1.2578
Realindex Global Share	1.2411	1.0147
Realindex Global Share - Hedged	1.4702	1.1118
Stewart Investors Worldwide Leaders Sustainability	1.1090	1.1443
T. Rowe Price Global Equity	1.9068	1.6909
Platinum Asia	1.2768	1.2015
Acadian Australian Equity Long Short	1.4659	1.1468
Bennelong Kardinia Absolute Return	0.8087	0.8955
Janus Henderson Global Natural Resources	1.0386	0.7672
APN AREIT	0.8207	0.6594

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2021 \$	30/06/2020 \$
Pendal Property Investment	0.7472	0.6122
First Sentier Property Securities	0.7836	0.5898
Ironbark Property Securities	1.0902	0.8212
Legg Mason Martin Currie Real Income	0.6758	0.6054
AMP Capital Global Property Securities	1.3072	1.0874
First Sentier Global Property Securities	1.8591	1.4852
First Sentier Global Listed Infrastructure	0.8811	0.8148
Magellan Infrastructure	1.0276	1.0218
Acadian Geared Australian Equity	0.6659	0.4639
Acadian Geared Global Equity	0.7003	0.5258
First Sentier Geared Global Property Securities	0.2402	0.1538
First Sentier Geared Share	2.2058	1.2852
Baillie Gifford Long Term Global Growth	1.2262	1.1647
Stewart Investors Global Emerging Markets Leaders	1.2243	0.9753
Generation Global Share	1.1281	0.9900

Other considerations

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

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
25 August 2021



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments (each a Registered Scheme) for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
25 August 2021

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 2021

		Fidelity Australian Equities		Investors Mutual Australian Share		WaveStone Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$	\$
Investment Income							
Interest income	3	-	1	-	-	4	81
Distribution income		1,459	2,735	538	1,249	90,210	165,161
Net gains/(losses) on financial instruments at fair value through profit or loss		9,963	(6,179)	5,619	(5,638)	1,171,127	(841,639)
Other income		1	-	-	-	-	-
Responsible Entity fees rebate		-	-	-	-	89	40
Total investment income/(loss)		11,423	(3,443)	6,157	(4,389)	1,261,430	(676,357)
Expenses							
Responsible Entity's management fees	8(c)	-	329	-	222	12	45,964
Expenses recharged	8(d)	13	14	10	12	1,504	1,950
Other expenses		-	-	-	-	(1)	7
Total operating expenses		13	343	10	234	1,515	47,921
Profit/(Loss) for the period		11,410	(3,786)	6,147	(4,623)	1,259,915	(724,278)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		11,410	(3,786)	6,147	(4,623)	1,259,915	(724,278)

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 2021**

		Lazard Select Australian Equity		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Distribution income		559	1,048	1,333	876	203	401
Net gains/(losses) on financial instruments at fair value through profit or loss		4,678	(7,999)	3,085	(4,310)	2,432	(2,385)
Total investment income/(loss)		5,237	(6,951)	4,418	(3,434)	2,635	(1,984)
Expenses							
Responsible Entity's management fees	8(c)	-	268	-	114	-	97
Expenses recharged	8(d)	8	11	5	6	3	4
Other expenses		-	1	-	-	-	-
Total operating expenses		8	280	5	120	3	101
Profit/(Loss) for the period		5,229	(7,231)	4,413	(3,554)	2,632	(2,085)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,229	(7,231)	4,413	(3,554)	2,632	(2,085)

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 2021

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Investment Income							
Interest income	3	-	-	1	51	-	1
Distribution income		1,295	837	65,457	103,363	734	2,870
Net gains/(losses) on financial instruments at fair value through profit or loss		4,812	(3,190)	933,647	(460,385)	22,003	(13,109)
Other income		-	1	-	-	-	-
Responsible Entity fees rebate		1	-	114	1	3	-
Total investment income/(loss)		6,108	(2,352)	999,219	(356,970)	22,740	(10,238)
Expenses							
Responsible Entity's management fees	8(c)	-	196	5	21,685	-	553
Expenses recharged	8(d)	7	8	952	1,228	25	31
Other expenses		1	-	2	1	-	-
Total operating expenses		8	204	959	22,914	25	584
Profit/(Loss) for the period		6,100	(2,556)	998,260	(379,884)	22,715	(10,822)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,100	(2,556)	998,260	(379,884)	22,715	(10,822)

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 2021**

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Investment Income							
Interest income	3	-	-	-	-	11	138
Distribution income		2,147	886	1,145	1,629	365,037	314,879
Net gains/(losses) on financial instruments at fair value through profit or loss		1,829	(2,902)	5,345	(5,035)	1,366,244	(1,312,225)
Other income		-	1	-	-	-	-
Responsible Entity fees rebate		-	-	1	-	170	-
Total investment income/(loss)		3,976	(2,015)	6,491	(3,406)	1,731,462	(997,208)
Expenses							
Responsible Entity's management fees	8(c)	37	162	-	240	31	73,572
Expenses recharged	8(d)	4	6	8	10	2,679	3,139
Other expenses		-	-	1	-	1	37
Total operating expenses		41	168	9	250	2,711	76,748
Profit/(Loss) for the period		3,935	(2,183)	6,482	(3,656)	1,728,751	(1,073,956)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,935	(2,183)	6,482	(3,656)	1,728,751	(1,073,956)

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 2021**

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$'000	\$'000	\$	\$	\$	\$
Interest income	3	-	-	5	110	5	62
Distribution income		1,064	421	1,127,157	141,184	139,978	425,427
Net gains/(losses) on financial instruments at fair value through profit or loss		3,043	(1,102)	1,351,175	(625,055)	1,653,127	(504,689)
Other income		-	1	-	-	-	1
Responsible Entity fees rebate		1	-	422	-	193	-
Total investment income/(loss)		4,108	(680)	2,478,759	(483,761)	1,793,303	(79,199)
Expenses							
Responsible Entity's management fees	8(c)	-	154	83	53,165	15	30,551
Expenses recharged	8(d)	5	6	2,121	2,420	1,469	1,572
Other expenses		1	-	-	11	2	6
Total operating expenses		6	160	2,204	55,596	1,486	32,129
Profit/(Loss) for the period		4,102	(840)	2,476,555	(539,357)	1,791,817	(111,328)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,102	(840)	2,476,555	(539,357)	1,791,817	(111,328)

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 2021**

		First Sentier Developing Companies		First Sentier Future Leaders		OC Premium Small Companies	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	10	103	16	85	18	22
Distribution income		1,395,383	238,846	72,829	94,194	299,113	51,650
Net gains/(losses) on financial instruments at fair value through profit or loss		1,702,400	(624,144)	1,587,702	(1,229,037)	839,158	(307,164)
Other income		-	2	-	-	-	-
Responsible Entity fees rebate		253	10,966	939	552	347	-
Total investment income/(loss)		3,098,046	(374,227)	1,661,486	(1,134,206)	1,138,636	(255,492)
Expenses							
Responsible Entity's management fees	8(c)	132	7,945	-	12,130	12	2,451
Responsible Entity's performance fees	8(c)	-	-	-	-	(7,959)	-
Expenses recharged	8(d)	2,288	2,316	2,616	2,933	1,111	974
Other expenses		4	8	-	8	-	9
Total operating expenses		2,424	10,269	2,616	15,071	(6,836)	3,434
Profit/(Loss) for the period		3,095,622	(384,496)	1,658,870	(1,149,277)	1,145,472	(258,926)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,095,622	(384,496)	1,658,870	(1,149,277)	1,145,472	(258,926)

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 2021

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	2	71	4	87	6	126
Distribution income		314,681	292,353	31,170	28,613	82,290	85,937
Net gains/(losses) on financial instruments at fair value through profit or loss		653,486	(662,395)	1,702,094	297,247	1,395,736	(223,942)
Responsible Entity fees rebate		-	-	6	-	72	-
Total investment income/(loss)		968,169	(369,971)	1,733,274	325,947	1,478,104	(137,879)
Expenses							
Responsible Entity's management fees	8(c)	8,062	47,860	65	48,347	50	68,346
Expenses recharged	8(d)	1,060	1,685	1,918	2,184	2,600	3,266
Other expenses		1	9	8	10	3	8
Total operating expenses		9,123	49,554	1,991	50,541	2,653	71,620
Profit/(Loss) for the period		959,046	(419,525)	1,731,283	275,406	1,475,451	(209,499)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		959,046	(419,525)	1,731,283	275,406	1,475,451	(209,499)

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 2021

		Antipodes Global		Pental Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	5	55	3	37	9	48
Distribution income		139,637	91,880	215,417	254,527	163,650	75,587
Net gains/(losses) on financial instruments at fair value through profit or loss		382,846	(207,218)	369,885	(219,204)	393,074	(397,852)
Responsible Entity fees rebate		95	-	1	-	139	-
Total investment income/(loss)		522,583	(115,283)	585,306	35,360	556,872	(322,217)
Expenses							
Responsible Entity's management fees	8(c)	21	5,538	77	14,160	61	28,177
Expenses recharged	8(d)	801	1,000	603	729	949	1,260
Other expenses		1	8	-	6	2	6
Total operating expenses		823	6,546	680	14,895	1,012	29,443
Profit/(Loss) for the period		521,760	(121,829)	584,626	20,465	555,860	(351,660)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		521,760	(121,829)	584,626	20,465	555,860	(351,660)

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 2021**

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	-	1	(15)	4	-	-
Distribution income		2,224	13,327	216,846	71,693	2,014	1,399
Net gains/(losses) on financial instruments at fair value through profit or loss		6,258	(6,258)	140,265	(20,874)	3,316	(1,313)
Responsible Entity fees rebate		1	89	41	-	-	-
Total investment income/(loss)		8,483	7,159	357,137	50,823	5,330	86
Expenses							
Responsible Entity's management fees	8(c)	1	680	73	1,919	1	175
Responsible Entity's performance fees	8(c)	-	-	-	127	-	-
Expenses recharged	8(d)	26	30	658	367	7	8
Other expenses		-	1	2	4	-	-
Total operating expenses		27	711	733	2,417	8	183
Profit/(Loss) for the period		8,456	6,448	356,404	48,406	5,322	(97)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		8,456	6,448	356,404	48,406	5,322	(97)

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 2021

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	5	60	-	1	23	69
Distribution income		860,247	164,605	7,443	3,395	959,804	350,039
Net gains/(losses) on financial instruments at fair value through profit or loss		581,261	(455,881)	13,713	(8,110)	1,315,674	(817,251)
Responsible Entity fees rebate		51	-	2	-	326	12,588
Total investment income/(loss)		1,441,564	(291,216)	21,158	(4,714)	2,275,827	(454,555)
Expenses							
Responsible Entity's management fees	8(c)	180	38,163	3	640	90	34,959
Responsible Entity's performance fees	8(c)	-	-	-	-	(47,513)	-
Expenses recharged	8(d)	1,636	2,138	29	35	1,789	2,116
Other expenses		3	8	2	1	3	9
Total operating expenses		1,819	40,309	34	676	(45,631)	37,084
Profit/(Loss) for the period		1,439,745	(331,525)	21,124	(5,390)	2,321,458	(491,639)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,439,745	(331,525)	21,124	(5,390)	2,321,458	(491,639)

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 2021

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders Sustainability	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$	\$
Interest income	3	11	115	16	20	(3)	46
Distribution income		790,386	483,524	187,225	68,949	666	11,202
Net gains/(losses) on financial instruments at fair value through profit or loss		1,050,893	(992,948)	529,525	(308,326)	1,124,427	125,284
Responsible Entity fees rebate		-	-	-	-	59	-
Total investment income/(loss)		1,841,290	(509,309)	716,766	(239,357)	1,125,149	136,532
Expenses							
Responsible Entity's management fees	8(c)	17,110	68,334	5,343	21,039	235	27,308
Expenses recharged	8(d)	1,886	2,390	611	743	1,537	1,155
Other expenses		2	9	1	6	1	4
Total operating expenses		18,998	70,733	5,955	21,788	1,773	28,467
Profit/(Loss) for the period		1,822,292	(580,042)	710,811	(261,145)	1,123,376	108,065
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,822,292	(580,042)	710,811	(261,145)	1,123,376	108,065

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 2021**

		T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Investment Income							
Interest income	3	-	-	-	-	2	47
Distribution income		1,709	1,665	1,431	753	90,089	121,258
Net gains/(losses) on financial instruments at fair value through profit or loss		3,414	1,043	921	520	834,378	(507,150)
Other income		-	-	-	-	1	1
Responsible Entity fees rebate		-	-	-	-	1,393	-
Total investment income/(loss)		5,123	2,708	2,352	1,273	925,863	(385,844)
Expenses							
Responsible Entity's management fees	8(c)	-	102	1	73	-	23,711
Expenses recharged	8(d)	6	5	3	3	1,046	1,266
Other expenses		-	-	-	-	2	5
Total operating expenses		6	107	4	76	1,048	24,982
Profit/(Loss) for the period		5,117	2,601	2,348	1,197	924,815	(410,826)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,117	2,601	2,348	1,197	924,815	(410,826)

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 2021**

		Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources		APN AREIT	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$'000	\$'000	\$	\$
Interest income	3	5	22	-	-	2	49
Distribution income		55,686	38,962	113	176	70,257	126,812
Net gains/(losses) on financial instruments at fair value through profit or loss		299,825	(96,236)	4,133	(1,252)	573,615	(844,085)
Other income		-	1	-	1	-	1
Responsible Entity fees rebate		-	-	3	-	29	-
Total investment income/(loss)		355,516	(57,251)	4,249	(1,075)	643,903	(717,223)
Expenses							
Responsible Entity's management fees	8(c)	11,051	4,151	-	104	15	22,773
Responsible Entity's performance fees	8(c)	29,605	4,906	-	-	-	-
Expenses recharged	8(d)	684	319	4	5	802	1,185
Other expenses		-	6	1	-	(2)	6
Total operating expenses		41,340	9,382	5	109	815	23,964
Profit/(Loss) for the period		314,176	(66,633)	4,244	(1,184)	643,088	(741,187)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		314,176	(66,633)	4,244	(1,184)	643,088	(741,187)

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 2021

		Pendal Property Investment		First Sentier Property Securities		Ironbark Property Securities	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Investment Income							
Interest income	3	-	-	10	158	5	116
Distribution income		762	904	137,369	256,181	132,702	210,182
Net gains/(losses) on financial instruments at fair value through profit or loss		2,443	(3,261)	2,708,600	(2,526,846)	2,092,964	(1,533,638)
Other income		-	-	1	-	-	-
Responsible Entity fees rebate		-	-	123	-	216	-
Total investment income/(loss)		3,205	(2,357)	2,846,103	(2,270,507)	2,225,887	(1,323,340)
Expenses							
Responsible Entity's management fees	8(c)	-	72	39	89,290	17	64,746
Expenses recharged	8(d)	3	4	2,898	3,776	2,285	2,742
Other expenses		-	-	-	9	(2)	8
Total operating expenses		3	76	2,937	93,075	2,300	67,496
Profit/(Loss) for the period		3,202	(2,433)	2,843,166	(2,363,582)	2,223,587	(1,390,836)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,202	(2,433)	2,843,166	(2,363,582)	2,223,587	(1,390,836)

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 2021

		Legg Mason Martin Currie Real Income		AMP Capital Global Property Securities		First Sentier Global Property Securities	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	(4)	36	5	26	-	-
Distribution income		45,482	116,019	142,674	35,524	1,957	584
Net gains/(losses) on financial instruments at fair value through profit or loss		114,181	(561,756)	343,946	(294,505)	1,355	(1,409)
Responsible Entity fees rebate		7	-	42	6	1	-
Total investment income/(loss)		159,666	(445,701)	486,667	(258,949)	3,313	(825)
Expenses							
Responsible Entity's management fees	8(c)	15	18,991	48	14,490	-	120
Expenses recharged	8(d)	345	861	547	653	4	5
Other expenses		-	6	2	6	-	-
Total operating expenses		360	19,858	597	15,149	4	125
Profit/(Loss) for the period		159,306	(465,559)	486,070	(274,098)	3,309	(950)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		159,306	(465,559)	486,070	(274,098)	3,309	(950)

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 2021

		First Sentier Global Listed Infrastructure		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	5	86	25	33	-	-
Distribution income		257,622	456,783	358,980	133,533	1,323	1,638
Net gains/(losses) on financial instruments at fair value through profit or loss		502,119	(900,667)	71,700	(878,521)	8,160	(7,860)
Other income		-	-	-	-	1	-
Responsible Entity fees rebate		120	-	48	6,029	-	-
Total investment income/(loss)		759,866	(443,798)	430,753	(738,926)	9,484	(6,222)
Expenses							
Responsible Entity's management fees	8(c)	69	50,718	204	12,969	1	381
Expenses recharged	8(d)	1,810	2,286	1,807	2,307	7	9
Other expenses		3	9	-	13	-	-
Total operating expenses		1,882	53,013	2,011	15,289	8	390
Profit/(Loss) for the period		757,984	(496,811)	428,742	(754,215)	9,476	(6,612)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		757,984	(496,811)	428,742	(754,215)	9,476	(6,612)

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 2021

		Acadian Geared Global Equity		First Sentier Geared Global Property Securities		First Sentier Geared Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	-	-	5	60	-	1
Distribution income		4,027	2,006	433,265	103,321	12,283	8,623
Net gains/(losses) on financial instruments at fair value through profit or loss		4,516	(1,817)	594,137	(883,754)	57,203	(20,221)
Other income		1	-	-	-	1	-
Responsible Entity fees rebate		-	-	6	-	-	-
Total investment income/(loss)		8,544	189	1,027,413	(780,373)	69,487	(11,597)
Expenses							
Responsible Entity's management fees	8(c)	1	203	23	56,664	2	858
Expenses recharged	8(d)	4	4	646	1,109	38	35
Other expenses		-	-	(1)	7	-	-
Total operating expenses		5	207	668	57,780	40	893
Profit/(Loss) for the period		8,539	(18)	1,026,745	(838,153)	69,447	(12,490)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		8,539	(18)	1,026,745	(838,153)	69,447	(12,490)

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 2021**

		Baillie Gifford Long Term Global Growth		Stewart Investors Global Emerging Markets Leaders		Generation Global Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	35	(3)	2	21	-	-
Distribution income		490,375	11,655	60,868	17,098	2,062	1,932
Net gains/(losses) on financial instruments at fair value through profit or loss		1,464,264	1,187,089	130,939	(235,960)	2,162	(1,355)
Other income		-	-	-	-	-	1
Responsible Entity fees rebate		178	4	-	-	2	18
Total investment income/(loss)		1,954,852	1,198,745	191,809	(218,841)	4,226	596
Expenses							
Responsible Entity's management fees	8(c)	174	13,658	27	9,019	-	77
Responsible Entity's performance fees	8(c)	-	-	-	-	(12)	-
Expenses recharged	8(d)	1,742	672	256	406	4	5
Other expenses		2	5	2	6	-	-
Total operating expenses		1,918	14,335	285	9,431	(8)	82
Profit/(Loss) for the period		1,952,934	1,184,410	191,524	(228,272)	4,234	514
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,952,934	1,184,410	191,524	(228,272)	4,234	514

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 2021

		Fidelity Australian Equities		Investors Mutual Australian Share		WaveStone Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Assets							
Cash and cash equivalents		332	342	168	184	14,411	6,859
Trade and other receivables:							
- application monies		-	1	-	-	-	75
- interest		-	-	-	-	-	1
- others		1	6	1	4	30	754
Responsible Entity fee rebate	8(c)	-	-	-	-	57	40
Financial assets at fair value through profit or loss	5	44,943	37,271	35,036	31,014	5,110,487	4,979,150
Total assets		45,276	37,620	35,205	31,202	5,124,985	4,986,879
Liabilities							
Trade and other payables:							
- redemptions		5	6	-	-	-	-
- others		1	2	1	2	127	123
Distribution payable		300	283	102	155	897	-
Total liabilities		306	291	103	157	1,024	123
Net assets attributable to unitholders		44,970	37,329	35,102	31,045	5,123,961	4,986,756
Represented by:							
Fair value of outstanding units based on redemption value		44,968	37,330	35,103	31,044	5,123,967	4,986,703
Adjustment to period end accruals		2	(1)	(1)	1	(6)	53
Net assets attributable to unitholders		44,970	37,329	35,102	31,045	5,123,961	4,986,756

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Lazard Select Australian Equity		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		71	47	132	36	41	18
Trade and other receivables:							
- application monies		-	1	-	-	-	-
- others		-	4	-	2	-	2
Financial assets at fair value through profit or loss	5	29,170	28,036	17,690	15,875	10,319	9,906
Total assets		29,241	28,088	17,822	15,913	10,360	9,926
Liabilities							
Trade and other payables:							
- redemptions		1	-	8	-	11	-
- others		1	1	1	-	-	1
Distribution payable		11	10	93	25	3	7
Total liabilities		13	11	102	25	14	8
Net assets attributable to unitholders		29,228	28,077	17,720	15,888	10,346	9,918
Represented by:							
Fair value of outstanding units based on redemption value		29,229	28,075	17,720	15,888	10,346	9,918
Adjustment to period end accruals		(1)	2	-	-	-	-
Net assets attributable to unitholders		29,228	28,077	17,720	15,888	10,346	9,918

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		137	53	7,306	7,391	478	412
Trade and other receivables:							
- application monies		-	1	1,250	749	-	-
- interest		-	-	-	2	-	-
- others		-	3	18	380	1	9
Responsible Entity fee rebate	8(c)	-	-	20	1	-	-
Financial assets at fair value through profit or loss	5	25,817	21,540	3,530,297	2,965,193	87,846	77,088
Total assets		25,954	21,597	3,538,891	2,973,716	88,325	77,509
Liabilities							
Trade and other payables:							
- redemptions		4	-	-	-	37	-
- others		1	1	87	73	2	2
Distribution payable		109	-	-	1,443	259	231
Total liabilities		114	1	87	1,516	298	233
Net assets attributable to unitholders		25,840	21,596	3,538,804	2,972,200	88,027	77,276
Represented by:							
Fair value of outstanding units based on redemption value		25,841	21,597	3,538,836	2,971,926	88,030	77,274
Adjustment to period end accruals		(1)	(1)	(32)	274	(3)	2
Net assets attributable to unitholders		25,840	21,596	3,538,804	2,972,200	88,027	77,276

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$'000	\$'000	\$'000	\$'000	\$	\$
Cash and cash equivalents		106	62	254	177	37,600	28,177
Trade and other receivables:							
- application monies		-	-	-	1	-	-
- interest		-	-	-	-	-	4
- others		1	3	-	4	48	1,227
Financial assets at fair value through profit or loss	5	15,306	13,424	28,092	25,866	9,264,686	8,098,405
Total assets		15,413	13,489	28,346	26,048	9,302,334	8,127,813
Liabilities							
Trade and other payables:							
- redemptions		-	-	15	-	2,000	-
- others		1	2	1	1	230	200
Distribution payable		92	29	201	127	11,329	978
Responsible Entity - fee payable	8(c)	3	3	-	-	23	1
Total liabilities		96	34	217	128	13,582	1,179
Net assets attributable to unitholders		15,317	13,455	28,129	25,920	9,288,752	8,126,634
Represented by:							
Fair value of outstanding units based on redemption value		15,316	13,455	28,129	25,919	9,288,703	8,126,548
Adjustment to period end accruals		1	-	-	1	49	86
Net assets attributable to unitholders		15,317	13,455	28,129	25,920	9,288,752	8,126,634

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$
Assets							
Cash and cash equivalents		86	43	210,806	57,420	28,597	50,475
Trade and other receivables:							
- application monies		-	-	-	11	150	-
- interest		-	-	-	5	-	1
- others		-	3	32	863	27	514
Financial assets at fair value through profit or loss	5	18,461	16,077	7,316,672	6,045,340	5,295,041	4,023,937
Total assets		18,547	16,123	7,527,510	6,103,639	5,323,815	4,074,927
Liabilities							
Trade and other payables:							
- redemptions		-	6	-	-	-	-
- others		1	1	186	150	132	101
Distribution payable		54	5	189,265	41,846	17,829	42,524
Responsible Entity - fee payable	8(c)	-	-	73	48	20	37
Total liabilities		55	12	189,524	42,044	17,981	42,662
Net assets attributable to unitholders		18,492	16,111	7,337,986	6,061,595	5,305,834	4,032,265
Represented by:							
Fair value of outstanding units based on redemption value		18,491	16,112	7,337,972	6,061,637	5,305,863	4,032,267
Adjustment to period end accruals		1	(1)	14	(42)	(29)	(2)
Net assets attributable to unitholders		18,492	16,111	7,337,986	6,061,595	5,305,834	4,032,265

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		First Sentier Developing Companies		First Sentier Future Leaders		OC Premium Small Companies	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		61,131	26,893	21,023	20,977	15,684	15,543
Trade and other receivables:							
- application monies		33,200	-	-	10	-	-
- interest		-	4	-	-	-	-
- others		31	739	40	923	15	55
Responsible Entity fee rebate	8(c)	-	9	266	6	73	-
Financial assets at fair value through profit or loss	5	8,452,040	6,079,257	8,683,563	7,793,032	4,119,933	2,941,662
Total assets		8,546,402	6,106,902	8,704,892	7,814,948	4,135,705	2,957,260
Liabilities							
Trade and other payables:							
- others		213	150	215	199	102	83
Distribution payable		60,432	-	748	-	7,528	-
Responsible Entity - fee payable	8(c)	90	-	-	-	-	3
Total liabilities		60,735	150	963	199	7,630	86
Net assets attributable to unitholders		8,485,667	6,106,752	8,703,929	7,814,749	4,128,075	2,957,174
Represented by:							
Fair value of outstanding units based on redemption value		8,485,886	6,106,460	8,704,040	7,814,973	4,128,219	2,957,133
Adjustment to period end accruals		(219)	292	(111)	(224)	(144)	41
Net assets attributable to unitholders		8,485,667	6,106,752	8,703,929	7,814,749	4,128,075	2,957,174

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		12,003	13,173	20,164	8,193	37,091	22,320
Trade and other receivables:							
- application monies		-	6	-	45	-	-
- interest		-	-	-	2	-	3
- others		168	780	15	312	48	1,253
Financial assets at fair value through profit or loss	5	3,818,973	4,428,805	6,995,943	5,932,679	9,012,775	8,401,750
Total assets		3,831,144	4,442,764	7,016,122	5,941,231	9,049,914	8,425,326
Liabilities							
Trade and other payables:							
- redemptions		1,192	-	-	-	5,567	-
- others		99	110	173	146	223	207
Distribution payable		2,419	-	5,363	-	11,672	2,949
Responsible Entity - fee payable	8(c)	694	989	12	3	25	16
Total liabilities		4,404	1,099	5,548	149	17,487	3,172
Net assets attributable to unitholders		3,826,740	4,441,665	7,010,574	5,941,082	9,032,427	8,422,154
Represented by:							
Fair value of outstanding units based on redemption value		3,826,940	4,441,516	7,010,730	5,941,038	9,031,945	8,422,253
Adjustment to period end accruals		(200)	149	(156)	44	482	(99)
Net assets attributable to unitholders		3,826,740	4,441,665	7,010,574	5,941,082	9,032,427	8,422,154

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Antipodes Global		Pental Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		31,334	13,482	35,251	28,721	45,815	17,414
Trade and other receivables:							
- interest		-	-	-	2	-	-
- others		11	125	14	250	9	528
Financial assets at fair value through profit or loss	5	1,992,981	2,907,393	2,186,732	1,781,430	3,092,658	3,371,934
Total assets		2,024,326	2,921,000	2,221,997	1,810,403	3,138,482	3,389,876
Liabilities							
Trade and other payables:							
- redemptions		13,456	-	-	-	-	-
- others		50	72	55	45	77	87
Distribution payable		13,048	6,245	28,885	19,346	42,802	10,846
Responsible Entity - fee payable	8(c)	16	1	33	27	47	16
Total liabilities		26,570	6,318	28,973	19,418	42,926	10,949
Net assets attributable to unitholders		1,997,756	2,914,682	2,193,024	1,790,985	3,095,556	3,378,927
Represented by:							
Fair value of outstanding units based on redemption value		1,997,698	2,914,840	2,193,085	1,791,029	3,095,504	3,378,993
Adjustment to period end accruals		58	(158)	(61)	(44)	52	(66)
Net assets attributable to unitholders		1,997,756	2,914,682	2,193,024	1,790,985	3,095,556	3,378,927

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		602	2,711	37,724	10,825	401	349
Trade and other receivables:							
- application monies		-	1	-	192	1	-
- others		1	9	11	65	-	3
Financial assets at fair value through profit or loss	5	86,005	84,674	2,511,122	1,706,511	23,509	21,112
Total assets		86,608	87,395	2,548,857	1,717,593	23,911	21,464
Liabilities							
Trade and other payables:							
- redemptions		16	6	-	-	10	5
- others		2	4	95	54	1	1
Distribution payable		532	2,497	32,849	4,891	339	318
Responsible Entity - fee payable	8(c)	1	3	44	11	-	-
Total liabilities		551	2,510	32,988	4,956	350	324
Net assets attributable to unitholders		86,057	84,885	2,515,869	1,712,637	23,561	21,140
Represented by:							
Fair value of outstanding units based on redemption value		86,054	84,887	2,516,002	1,712,581	23,560	21,142
Adjustment to period end accruals		3	(2)	(133)	56	1	(2)
Net assets attributable to unitholders		86,057	84,885	2,515,869	1,712,637	23,561	21,140

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		149,810	14,376	2,033	1,216	21,576	69,436
Trade and other receivables:							
- application monies		15,040	-	-	-	-	220
- interest		-	1	-	-	-	-
- others		32	696	-	12	-	534
Financial assets at fair value through profit or loss	5	5,464,236	5,510,729	96,839	91,367	6,874,937	5,218,460
Total assets		5,629,118	5,525,802	98,872	92,595	6,896,513	5,288,650
Liabilities							
Trade and other payables:							
- redemptions		-	-	51	-	-	-
- others		139	136	2	2	176	138
Distribution payable		151,247	-	1,619	1,177	11,478	44,295
Responsible Entity - fee payable	8(c)	151	11	2	2	15	63
Total liabilities		151,537	147	1,674	1,181	11,669	44,496
Net assets attributable to unitholders		5,477,581	5,525,655	97,198	91,414	6,884,844	5,244,154
Represented by:							
Fair value of outstanding units based on redemption value		5,477,835	5,525,764	97,199	91,413	6,884,944	5,244,305
Adjustment to period end accruals		(254)	(109)	(1)	1	(100)	(151)
Net assets attributable to unitholders		5,477,581	5,525,655	97,198	91,414	6,884,844	5,244,154

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders Sustainability	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		57,760	65,560	23,097	10,397	17,945	56,545
Trade and other receivables:							
- application monies		15	6	-	-	-	-
- interest		-	4	-	-	-	1
- others		391	1,147	113	329	23	537
Financial assets at fair value through profit or loss	5	7,492,585	5,499,306	2,135,985	1,844,235	3,872,220	3,142,126
Total assets		7,550,751	5,566,023	2,159,195	1,854,961	3,890,188	3,199,209
Liabilities							
Trade and other payables:							
- others		186	137	53	59	96	79
Distribution payable		59,453	29,876	21,490	4,844	7,059	43,062
Responsible Entity - fee payable	8(c)	1,635	1,485	452	476	14	51
Total liabilities		61,274	31,498	21,995	5,379	7,169	43,192
Net assets attributable to unitholders		7,489,477	5,534,525	2,137,200	1,849,582	3,883,019	3,156,017
Represented by:							
Fair value of outstanding units based on redemption value		7,489,334	5,534,471	2,137,312	1,849,629	3,883,006	3,155,932
Adjustment to period end accruals		143	54	(112)	(47)	13	85
Net assets attributable to unitholders		7,489,477	5,534,525	2,137,200	1,849,582	3,883,019	3,156,017

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Assets							
Cash and cash equivalents		414	347	322	126	16,654	11,733
Trade and other receivables:							
- application monies		16	1	-	-	27	-
- interest		-	-	-	-	-	1
- others		-	2	-	1	3	414
Responsible Entity fee rebate	8(c)	-	-	-	-	296	-
Financial assets at fair value through profit or loss	5	20,832	15,683	11,135	9,582	3,742,134	3,131,668
Total assets		21,262	16,033	11,457	9,709	3,759,114	3,143,816
Liabilities							
Trade and other payables:							
- others		1	1	2	-	93	77
Distribution payable		411	378	266	101	6,825	5,626
Responsible Entity - fee payable	8(c)	-	-	-	-	-	3
Total liabilities		412	379	268	101	6,918	5,706
Net assets attributable to unitholders		20,850	15,654	11,189	9,608	3,752,196	3,138,110
Represented by:							
Fair value of outstanding units based on redemption value		20,850	15,654	11,189	9,609	3,752,266	3,138,036
Adjustment to period end accruals		-	-	-	(1)	(70)	74
Net assets attributable to unitholders		20,850	15,654	11,189	9,608	3,752,196	3,138,110

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources		APN AREIT	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$'000	\$'000	\$	\$
Cash and cash equivalents		5,236	6,240	30	52	10,516	13,968
Trade and other receivables:							
- application monies		-	-	15	-	120	-
- interest		-	1	-	-	-	1
- others		85	376	-	2	15	436
Financial assets at fair value through profit or loss	5	887,789	1,969,079	15,972	11,906	2,669,549	3,872,677
Total assets		893,110	1,975,696	16,017	11,960	2,680,200	3,887,082
Liabilities							
Trade and other payables:							
- redemptions		-	-	1	23	-	-
- others		22	49	-	1	66	96
Distribution payable		6,594	91	7	8	1,311	4,119
Responsible Entity - fee payable	8(c)	382	895	-	-	7	9
Total liabilities		6,998	1,035	8	32	1,384	4,224
Net assets attributable to unitholders		886,112	1,974,661	16,009	11,928	2,678,816	3,882,858
Represented by:							
Fair value of outstanding units based on redemption value		886,094	1,974,548	16,010	11,929	2,678,734	3,882,913
Adjustment to period end accruals		18	113	(1)	(1)	82	(55)
Net assets attributable to unitholders		886,112	1,974,661	16,009	11,928	2,678,816	3,882,858

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Pandal Property Investment		First Sentier Property Securities		Ironbark Property Securities	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$'000	\$'000	\$	\$	\$	\$
Cash and cash equivalents		124	135	24,818	37,301	23,490	20,377
Trade and other receivables:							
- application monies		-	-	-	-	125	-
- interest		-	-	-	4	-	3
- others		-	1	53	1,393	37	1,034
Financial assets at fair value through profit or loss	5	11,623	10,316	9,858,180	9,049,211	8,243,718	6,709,052
Total assets		11,747	10,452	9,883,051	9,087,909	8,267,370	6,730,466
Liabilities							
Trade and other payables:							
- others		-	1	244	224	204	166
Distribution payable		138	114	2,931	5,037	3,880	6,377
Responsible Entity - fee payable	8(c)	-	-	12	19	12	11
Total liabilities		138	115	3,187	5,280	4,096	6,554
Net assets attributable to unitholders		11,609	10,337	9,879,864	9,082,629	8,263,274	6,723,912
Represented by:							
Fair value of outstanding units based on redemption value		11,609	10,336	9,880,304	9,082,575	8,263,150	6,724,360
Adjustment to period end accruals		-	1	(440)	54	124	(448)
Net assets attributable to unitholders		11,609	10,337	9,879,864	9,082,629	8,263,274	6,723,912

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Legg Mason Martin Currie Real Income		AMP Capital Global Property Securities		First Sentier Global Property Securities	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		8,790	5,875	19,721	8,123	62	39
Trade and other receivables:							
- others		7	335	12	249	-	2
Responsible Entity fee rebate	8(c)	-	-	-	6	-	-
Financial assets at fair value through profit or loss	5	1,226,654	2,416,290	1,885,713	1,677,093	14,934	13,151
Total assets		1,235,451	2,422,500	1,905,446	1,685,471	14,996	13,192
Liabilities							
Trade and other payables:							
- redemptions		669	-	-	-	-	-
- others		37	60	47	43	-	1
Distribution payable		2,891	2,249	13,418	3,329	28	21
Responsible Entity - fee payable	8(c)	6	3	18	-	-	-
Total liabilities		3,603	2,312	13,483	3,372	28	22
Net assets attributable to unitholders		1,231,848	2,420,188	1,891,963	1,682,099	14,968	13,170
Represented by:							
Fair value of outstanding units based on redemption value		1,231,809	2,420,232	1,891,907	1,682,036	14,968	13,170
Adjustment to period end accruals		39	(44)	56	63	-	-
Net assets attributable to unitholders		1,231,848	2,420,188	1,891,963	1,682,099	14,968	13,170

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		First Sentier Global Listed Infrastructure		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		56,744	70,076	44,459	28,952	215	52
Trade and other receivables:							
- application monies		57	6	-	6	37	-
- interest		-	2	-	-	-	-
- others		35	921	43	-	1	6
Financial assets at fair value through profit or loss	5	5,801,940	5,905,199	6,469,003	5,438,323	26,748	21,528
Total assets		5,858,776	5,976,204	6,513,505	5,467,281	27,001	21,586
Liabilities							
Trade and other payables:							
- redemptions		-	-	-	-	38	-
- others		147	147	161	220	1	1
Distribution payable		32,029	55,960	32,880	13,265	145	11
Responsible Entity - fee payable	8(c)	43	46	43	28	-	-
Total liabilities		32,219	56,153	33,084	13,513	184	12
Net assets attributable to unitholders		5,826,557	5,920,051	6,480,421	5,453,768	26,817	21,574
Represented by:							
Fair value of outstanding units based on redemption value		5,826,458	5,920,328	6,480,698	5,453,464	26,817	21,574
Adjustment to period end accruals		99	(277)	(277)	304	-	-
Net assets attributable to unitholders		5,826,557	5,920,051	6,480,421	5,453,768	26,817	21,574

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Acadian Geared Global Equity		First Sentier Geared Global Property Securities		First Sentier Geared Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		668	275	14,718	31,835	840	602
Trade and other receivables:							
- application monies		-	-	-	110	33	141
- interest		-	-	-	1	-	-
- others		-	3	13	812	1	13
Financial assets at fair value through profit or loss	5	17,524	11,516	2,466,735	2,393,332	154,976	95,189
Total assets		18,192	11,794	2,481,466	2,426,090	155,850	95,945
Liabilities							
Trade and other payables:							
- redemptions		1	-	-	-	59	-
- others		-	-	61	60	4	3
Distribution payable		661	291	6,791	14,884	423	535
Responsible Entity - fee payable	8(c)	1	-	12	27	1	1
Total liabilities		663	291	6,864	14,971	487	539
Net assets attributable to unitholders		17,529	11,503	2,474,602	2,411,119	155,363	95,406
Represented by:							
Fair value of outstanding units based on redemption value		17,529	11,502	2,474,148	2,411,681	155,357	95,405
Adjustment to period end accruals		-	1	454	(562)	6	1
Net assets attributable to unitholders		17,529	11,503	2,474,602	2,411,119	155,363	95,406

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Baillie Gifford Long Term Global Growth		Stewart Investors Global Emerging Markets Leaders		Generation Global Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		103,691	17,748	1,936	1,590	327	463
Trade and other receivables:							
- application monies		50,179	-	-	-	-	-
- others		27	474	5	190	-	1
Responsible Entity fee rebate	8(c)	-	4	-	-	2	-
Financial assets at fair value through profit or loss	5	6,112,883	4,550,244	894,121	870,115	14,491	12,242
Total assets		6,266,780	4,568,470	896,062	871,895	14,820	12,706
Liabilities							
Trade and other payables:							
- others		154	136	22	21	1	-
Distribution payable		167,643	622	-	591	346	402
Responsible Entity - fee payable	8(c)	128	-	1	1	2	-
Total liabilities		167,925	758	23	613	349	402
Net assets attributable to unitholders		6,098,855	4,567,712	896,039	871,282	14,471	12,304
Represented by:							
Fair value of outstanding units based on redemption value		6,098,845	4,567,929	896,043	871,255	14,471	12,303
Adjustment to period end accruals		10	(217)	(4)	27	-	1
Net assets attributable to unitholders		6,098,855	4,567,712	896,039	871,282	14,471	12,304

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 2021**

		Fidelity Australian Equities		Investors Mutual Australian Share		WaveStone Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		37,329	45,220	31,045	40,071	4,986,756	6,413,980
Profit/(Loss) for the period		11,410	(3,786)	6,147	(4,623)	1,259,915	(724,278)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		11,410	(3,786)	6,147	(4,623)	1,259,915	(724,278)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,651)	(4,257)	(1,383)	(2,582)	(88,865)	(118,897)
Application of units		3,040	2,576	2,615	1,682	164,303	200,291
Redemption of units		(6,332)	(6,035)	(4,492)	(5,662)	(1,276,734)	(890,457)
Reinvestment during the period		3,174	3,611	1,170	2,159	78,586	106,117
Closing equity at the end of the period		44,970	37,329	35,102	31,045	5,123,961	4,986,756

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Lazard Select Australian Equity		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		28,077	39,397	15,888	21,636	9,918	14,181
Profit/(Loss) for the period		5,229	(7,231)	4,413	(3,554)	2,632	(2,085)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,229	(7,231)	4,413	(3,554)	2,632	(2,085)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(551)	(768)	(1,003)	(810)	(201)	(300)
Application of units		558	618	1,244	523	159	498
Redemption of units		(4,544)	(4,568)	(3,647)	(2,581)	(2,324)	(2,628)
Reinvestment during the period		459	629	825	674	162	252
Closing equity at the end of the period		29,228	28,077	17,720	15,888	10,346	9,918

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		21,596	27,851	2,972,200	4,511,580	77,276	102,333
Profit/(Loss) for the period		6,100	(2,556)	998,260	(379,884)	22,715	(10,822)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,100	(2,556)	998,260	(379,884)	22,715	(10,822)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,411)	(772)	(17,078)	(80,480)	(3,267)	(4,815)
Application of units		1,309	651	284,604	275,961	2,079	2,309
Redemption of units		(2,960)	(4,246)	(715,238)	(1,430,111)	(13,541)	(15,734)
Reinvestment during the period		1,206	668	16,056	75,134	2,765	4,005
Closing equity at the end of the period		25,840	21,596	3,538,804	2,972,200	88,027	77,276

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		13,455	19,044	25,920	33,868	8,126,634	10,331,732
Profit/(Loss) for the period		3,935	(2,183)	6,482	(3,656)	1,728,751	(1,073,956)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,935	(2,183)	6,482	(3,656)	1,728,751	(1,073,956)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(2,121)	(1,051)	(1,928)	(1,924)	(170,806)	(149,952)
Application of units		830	1,412	702	1,195	419,299	463,056
Redemption of units		(2,699)	(4,724)	(4,595)	(5,170)	(947,525)	(1,562,872)
Reinvestment during the period		1,917	957	1,548	1,607	132,399	118,626
Closing equity at the end of the period		15,317	13,455	28,129	25,920	9,288,752	8,126,634

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		16,111	19,656	6,061,595	8,299,719	4,032,265	5,000,457
Profit/(Loss) for the period		4,102	(840)	2,476,555	(539,357)	1,791,817	(111,328)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,102	(840)	2,476,555	(539,357)	1,791,817	(111,328)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(610)	(263)	(1,273,364)	(436,650)	(171,812)	(430,018)
Application of units		796	601	215,672	291,762	153,481	167,824
Redemption of units		(2,447)	(3,278)	(1,111,399)	(1,886,144)	(642,433)	(945,182)
Reinvestment during the period		540	235	968,927	332,265	142,516	350,512
Closing equity at the end of the period		18,492	16,111	7,337,986	6,061,595	5,305,834	4,032,265

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		First Sentier Developing Companies		First Sentier Future Leaders		OC Premium Small Companies	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		6,106,752	7,155,330	7,814,749	9,574,054	2,957,174	2,827,415
Profit/(Loss) for the period		3,095,622	(384,496)	1,658,870	(1,149,277)	1,145,472	(258,926)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,095,622	(384,496)	1,658,870	(1,149,277)	1,145,472	(258,926)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,321,023)	(194,329)	(59,686)	(90,160)	(400,312)	(66,574)
Application of units		512,779	833,377	242,798	454,959	1,008,936	1,089,554
Redemption of units		(1,116,979)	(1,482,534)	(999,483)	(1,046,328)	(971,992)	(693,916)
Reinvestment during the period		1,208,516	179,404	46,681	71,501	388,797	59,621
Closing equity at the end of the period		8,485,667	6,106,752	8,703,929	7,814,749	4,128,075	2,957,174

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		4,441,665	5,402,278	5,941,082	7,024,385	8,422,154	10,189,580
Profit/(Loss) for the period		959,046	(419,525)	1,731,283	275,406	1,475,451	(209,499)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		959,046	(419,525)	1,731,283	275,406	1,475,451	(209,499)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(101,274)	(199,196)	(26,682)	-	(79,629)	(13,976)
Application of units		473,690	879,597	160,869	54,021	152,523	188,993
Redemption of units		(2,041,895)	(1,407,384)	(817,297)	(1,412,730)	(1,001,307)	(1,743,971)
Reinvestment during the period		95,508	185,895	21,319	-	63,235	11,027
Closing equity at the end of the period		3,826,740	4,441,665	7,010,574	5,941,082	9,032,427	8,422,154

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Antipodes Global		Pental Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
	Note	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		2,914,682	2,638,366	1,790,985	2,470,770	3,378,927	3,744,410
Profit/(Loss) for the period		521,760	(121,829)	584,626	20,465	555,860	(351,660)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		521,760	(121,829)	584,626	20,465	555,860	(351,660)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(277,076)	(85,610)	(172,195)	(168,600)	(189,124)	(88,301)
Application of units		436,835	1,333,002	74,965	91,618	116,863	428,869
Redemption of units		(1,855,564)	(928,611)	(228,644)	(767,943)	(908,348)	(423,897)
Reinvestment during the period		257,119	79,364	143,287	144,675	141,378	69,506
Closing equity at the end of the period		1,997,756	2,914,682	2,193,024	1,790,985	3,095,556	3,378,927

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		84,885	88,831	1,712,637	765,208	21,140	23,963
Profit/(Loss) for the period		8,456	6,448	356,404	48,406	5,322	(97)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		8,456	6,448	356,404	48,406	5,322	(97)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,928)	(18,872)	(346,114)	(89,706)	(3,333)	(2,659)
Application of units		5,799	7,242	1,144,055	1,103,858	2,121	1,946
Redemption of units		(12,522)	(14,915)	(662,718)	(199,199)	(4,648)	(4,313)
Reinvestment during the period		4,367	16,151	311,605	84,070	2,959	2,300
Closing equity at the end of the period		86,057	84,885	2,515,869	1,712,637	23,561	21,140

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Perpetual Global Share		Platinum International		PM Capital Global Companies	
	Note	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		5,525,655	6,891,835	91,414	113,706	5,244,154	6,980,250
Profit/(Loss) for the period		1,439,745	(331,525)	21,124	(5,390)	2,321,458	(491,639)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,439,745	(331,525)	21,124	(5,390)	2,321,458	(491,639)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(901,274)	(41,105)	(12,504)	(8,400)	(57,829)	(271,658)
Application of units		221,464	187,593	2,535	3,115	526,902	254,590
Redemption of units		(1,553,644)	(1,217,083)	(16,164)	(18,743)	(1,196,191)	(1,454,752)
Reinvestment during the period		745,635	35,940	10,793	7,126	46,350	227,363
Closing equity at the end of the period		5,477,581	5,525,655	97,198	91,414	6,884,844	5,244,154

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders Sustainability	
	Note	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		5,534,525	7,892,115	1,849,582	2,624,280	3,156,017	3,548,848
Profit/(Loss) for the period		1,822,292	(580,042)	710,811	(261,145)	1,123,376	108,065
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,822,292	(580,042)	710,811	(261,145)	1,123,376	108,065
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(709,452)	(426,115)	(161,893)	(42,562)	(1,375,353)	(396,783)
Application of units		1,494,676	330,894	112,538	202,495	2,874,888	195,778
Redemption of units		(1,297,426)	(2,066,379)	(511,377)	(709,150)	(3,129,759)	(649,812)
Reinvestment during the period		644,862	384,052	137,539	35,664	1,233,850	349,921
Closing equity at the end of the period		7,489,477	5,534,525	2,137,200	1,849,582	3,883,019	3,156,017

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		15,654	14,266	9,608	10,215	3,138,110	4,235,832
Profit/(Loss) for the period		5,117	2,601	2,348	1,197	924,815	(410,826)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		5,117	2,601	2,348	1,197	924,815	(410,826)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,165)	(2,192)	(1,750)	(499)	(90,633)	(96,195)
Application of units		3,067	1,151	1,301	1,020	117,071	119,462
Redemption of units		(2,528)	(1,983)	(1,756)	(2,717)	(414,154)	(792,840)
Reinvestment during the period		2,705	1,811	1,438	392	76,987	82,677
Closing equity at the end of the period		20,850	15,654	11,189	9,608	3,752,196	3,138,110

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

	Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources		APN AREIT	
Note	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period	1,974,661	528,275	11,928	15,937	3,882,858	3,495,096
Profit/(Loss) for the period	314,176	(66,633)	4,244	(1,184)	643,088	(741,187)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	314,176	(66,633)	4,244	(1,184)	643,088	(741,187)
Transactions with unitholders in their capacity as owners						
Distribution to unitholders 4	(307,190)	(35,444)	(112)	(67)	(69,201)	(103,307)
Application of units	1,289,721	1,735,541	1,905	427	87,062	1,603,294
Redemption of units	(2,671,338)	(219,654)	(2,051)	(3,241)	(1,919,294)	(450,659)
Reinvestment during the period	286,082	32,576	95	56	54,303	79,621
Closing equity at the end of the period	886,112	1,974,661	16,009	11,928	2,678,816	3,882,858

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Pendal Property Investment		First Sentier Property Securities		Ironbark Property Securities	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		10,337	14,351	9,082,629	12,828,482	6,723,912	9,216,591
Profit/(Loss) for the period		3,202	(2,433)	2,843,166	(2,363,582)	2,223,587	(1,390,836)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,202	(2,433)	2,843,166	(2,363,582)	2,223,587	(1,390,836)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,048)	(1,312)	(133,792)	(164,131)	(129,931)	(142,724)
Application of units		414	441	207,588	701,975	396,234	251,282
Redemption of units		(2,135)	(1,743)	(2,219,777)	(2,044,355)	(1,055,337)	(1,325,702)
Reinvestment during the period		839	1,033	100,050	124,240	104,809	115,301
Closing equity at the end of the period		11,609	10,337	9,879,864	9,082,629	8,263,274	6,723,912

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Legg Mason Martin Currie Real Income		AMP Capital Global Property Securities		First Sentier Global Property Securities	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$	\$	\$'000	\$'000
Opening equity at the beginning of the period		2,420,188	2,713,640	1,682,099	2,082,572	13,170	15,598
Profit/(Loss) for the period		159,306	(465,559)	486,070	(274,098)	3,309	(950)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		159,306	(465,559)	486,070	(274,098)	3,309	(950)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(44,928)	(77,985)	(154,380)	(36,108)	(230)	(146)
Application of units		205,045	691,319	295,821	235,382	629	616
Redemption of units		(1,546,599)	(512,386)	(556,144)	(356,968)	(2,090)	(2,060)
Reinvestment during the period		38,836	71,159	138,497	31,319	180	112
Closing equity at the end of the period		1,231,848	2,420,188	1,891,963	1,682,099	14,968	13,170

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		First Sentier Global Listed Infrastructure		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$	\$	\$'000	\$'000
Opening equity at the beginning of the period		5,920,051	7,129,510	5,453,768	7,226,695	21,574	30,865
Profit/(Loss) for the period		757,984	(496,811)	428,742	(754,215)	9,476	(6,612)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		757,984	(496,811)	428,742	(754,215)	9,476	(6,612)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(277,651)	(361,308)	(414,401)	(471,861)	(1,317)	(1,631)
Application of units		633,419	688,862	1,307,369	1,127,043	769	2,755
Redemption of units		(1,438,636)	(1,338,223)	(669,518)	(2,100,025)	(4,858)	(5,248)
Reinvestment during the period		231,390	298,021	374,461	426,131	1,173	1,445
Closing equity at the end of the period		5,826,557	5,920,051	6,480,421	5,453,768	26,817	21,574

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Acadian Geared Global Equity		First Sentier Geared Global Property Securities		First Sentier Geared Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$	30/06/2020 \$	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		11,503	12,563	2,411,119	3,350,877	95,406	112,436
Profit/(Loss) for the period		8,539	(18)	1,026,745	(838,153)	69,447	(12,490)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		8,539	(18)	1,026,745	(838,153)	69,447	(12,490)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(5,335)	(2,825)	(77,066)	(101,303)	(3,958)	(4,457)
Application of units		2,372	2,226	195,663	1,354,584	8,381	28,047
Redemption of units		(4,204)	(2,969)	(1,152,133)	(1,441,305)	(17,448)	(32,051)
Reinvestment during the period		4,654	2,526	70,274	86,419	3,535	3,921
Closing equity at the end of the period		17,529	11,503	2,474,602	2,411,119	155,363	95,406

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Baillie Gifford Long Term Global Growth		Stewart Investors Global Emerging Markets Leaders		Generation Global Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$	\$	\$'000	\$'000
Opening equity at the beginning of the period		4,567,712	1,244,503	871,282	1,566,075	12,304	13,839
Profit/(Loss) for the period		1,952,934	1,184,410	191,524	(228,272)	4,234	514
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,952,934	1,184,410	191,524	(228,272)	4,234	514
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,774,066)	(7,832)	(738)	(7,741)	(2,543)	(2,567)
Application of units		3,304,999	2,714,112	48,518	51,328	706	843
Redemption of units		(3,553,268)	(574,691)	(215,202)	(517,066)	(2,400)	(2,441)
Reinvestment during the period		1,600,544	7,210	655	6,958	2,170	2,116
Closing equity at the end of the period		6,098,855	4,567,712	896,039	871,282	14,471	12,304

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Fidelity Australian Equities		Investors Mutual Australian Share		WaveStone Australian Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	5,285	5,542	3,235	5,604	1,214,000	895,000
Payments for purchase of financial instruments	(1,535)	(1,100)	(1,100)	(800)	(84,000)	(142,000)
Interest received	-	1	-	-	5	92
Responsible Entity fee received/ (paid)	5	(359)	3	(243)	784	(50,176)
Other receipts/(payments)	(12)	(15)	(10)	(11)	(1,499)	(1,834)
Net cash (used in)/from operating activities 7(a)	3,743	4,069	2,128	4,550	1,129,290	701,082
Cash flows from financing activities						
Receipts from issue of units	3,040	2,575	2,614	1,682	164,378	200,216
Payment for redemption of units	(6,333)	(6,028)	(4,492)	(5,661)	(1,276,734)	(890,457)
Distributions paid	(460)	(554)	(266)	(1,031)	(9,382)	(19,388)
Net cash (used in)/from financing activities	(3,753)	(4,007)	(2,144)	(5,010)	(1,121,738)	(709,629)
Net movement in cash and cash equivalents	(10)	62	(16)	(460)	7,552	(8,547)
Add opening cash and cash equivalents brought forward	342	280	184	644	6,859	15,406
Closing cash and cash equivalents carried forward	332	342	168	184	14,411	6,859

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Lazard Select Australian Equity		Maple-Brown Abbott Australian Share		Nikko AM Australian Share Concentrated	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,283	4,603	3,513	2,592	2,308	2,569
Payments for purchase of financial instruments	(180)	(250)	(910)	(260)	(86)	(301)
Interest received	-	1	-	-	-	-
Responsible Entity fee received/ (paid)	4	(294)	2	(125)	1	(106)
Other receipts/(payments)	(9)	(10)	(5)	(7)	(2)	(4)
Net cash (used in)/from operating activities 7(a)	4,098	4,050	2,600	2,200	2,221	2,158
Cash flows from financing activities						
Receipts from issue of units	558	617	1,244	523	158	498
Payment for redemption of units	(4,541)	(4,568)	(3,639)	(2,581)	(2,313)	(2,628)
Distributions paid	(91)	(196)	(109)	(331)	(43)	(63)
Net cash (used in)/from financing activities	(4,074)	(4,147)	(2,504)	(2,389)	(2,198)	(2,193)
Net movement in cash and cash equivalents	24	(97)	96	(189)	23	(35)
Add opening cash and cash equivalents brought forward	47	144	36	225	18	53
Closing cash and cash equivalents carried forward	71	47	132	36	41	18

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

		Perennial Value Australian Share		Perpetual Australian Share		Perpetual Industrial Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		2,520	4,034	672,000	1,396,000	12,509	15,269
Payments for purchase of financial instruments		(690)	(130)	(238,000)	(212,999)	(530)	(340)
Interest received		-	-	3	61	-	1
Responsible Entity fee received/ (paid)		4	(214)	452	(23,923)	12	(605)
Other receipts/(payments)		(8)	(8)	(940)	(1,156)	(24)	(29)
Net cash (used in)/from operating activities	7(a)	1,826	3,682	433,515	1,157,983	11,967	14,296
Cash flows from financing activities							
Receipts from issue of units		1,310	650	284,103	275,212	2,078	2,309
Payment for redemption of units		(2,956)	(4,245)	(715,238)	(1,430,111)	(13,504)	(15,734)
Distributions paid		(96)	(173)	(2,465)	(7,482)	(475)	(1,495)
Net cash (used in)/from financing activities		(1,742)	(3,768)	(433,600)	(1,162,381)	(11,901)	(14,920)
Net movement in cash and cash equivalents		84	(86)	(85)	(4,398)	66	(624)
Add opening cash and cash equivalents brought forward		53	139	7,391	11,789	412	1,036
Closing cash and cash equivalents carried forward		137	53	7,306	7,391	478	412

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Realindex Australian Share		Schroder Australian Equity		Solaris Core Australian Equity	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,385	4,396	4,484	5,105	930,000	1,588,000
Payments for purchase of financial instruments	(290)	(790)	(220)	(500)	(365,000)	(363,000)
Interest received	-	-	-	-	15	150
Responsible Entity fee received/ (paid)	(36)	(173)	5	(262)	1,340	(80,459)
Other receipts/(payments)	(4)	(5)	(9)	(9)	(2,650)	(2,976)
Net cash (used in)/from operating activities 7(a)	2,055	3,428	4,260	4,334	563,705	1,141,715
Cash flows from financing activities						
Receipts from issue of units	829	1,412	702	1,195	419,299	463,056
Payment for redemption of units	(2,699)	(4,724)	(4,580)	(5,170)	(945,525)	(1,562,872)
Distributions paid	(141)	(179)	(305)	(405)	(28,056)	(47,265)
Net cash (used in)/from financing activities	(2,011)	(3,491)	(4,183)	(4,380)	(554,282)	(1,147,081)
Net movement in cash and cash equivalents	44	(63)	77	(46)	9,423	(5,366)
Add opening cash and cash equivalents brought forward	62	125	177	223	28,177	33,543
Closing cash and cash equivalents carried forward	106	62	254	177	37,600	28,177

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	T. Rowe Price Australian Equity		Ausbil Australian Emerging Leaders		Celeste Australian Small Companies	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,133	3,115	1,381,000	1,988,000	631,000	989,000
Payments for purchase of financial instruments	(410)	(240)	(174,000)	(234,999)	(108,999)	(102,000)
Interest received	-	-	10	131	6	75
Responsible Entity fee received/ (paid)	3	(168)	1,195	(58,250)	648	(33,211)
Other receipts/(payments)	(6)	(5)	(2,085)	(2,282)	(1,440)	(1,476)
Net cash (used in)/from operating activities 7(a)	1,720	2,702	1,206,120	1,692,600	521,215	852,388
Cash flows from financing activities						
Receipts from issue of units	796	601	215,683	291,751	153,331	167,824
Payment for redemption of units	(2,452)	(3,272)	(1,111,399)	(1,886,144)	(642,433)	(945,182)
Distributions paid	(21)	(22)	(157,018)	(137,222)	(53,991)	(47,917)
Net cash (used in)/from financing activities	(1,677)	(2,693)	(1,052,734)	(1,731,615)	(543,093)	(825,275)
Net movement in cash and cash equivalents	43	9	153,386	(39,015)	(21,878)	27,113
Add opening cash and cash equivalents brought forward	43	34	57,420	96,435	50,475	23,362
Closing cash and cash equivalents carried forward	86	43	210,806	57,420	28,597	50,475

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	First Sentier Developing Companies		First Sentier Future Leaders		OC Premium Small Companies	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,093,000	1,285,000	948,000	952,000	817,000	482,000
Payments for purchase of financial instruments	(368,000)	(607,000)	(178,000)	(330,000)	(857,000)	(854,999)
Interest received	14	118	16	103	18	38
Responsible Entity fee received/ (paid)	928	3,463	1,562	(12,476)	8,258	(2,667)
Other receipts/(payments)	(2,229)	(2,172)	(2,600)	(2,742)	(1,092)	(900)
Net cash (used in)/from operating activities	723,713	679,409	768,978	606,885	(32,816)	(376,528)
Cash flows from financing activities						
Receipts from issue of units	479,579	833,377	242,808	454,949	1,008,936	1,089,554
Payment for redemption of units	(1,116,979)	(1,482,534)	(999,483)	(1,046,328)	(971,992)	(693,916)
Distributions paid	(52,075)	(62,384)	(12,257)	(23,022)	(3,987)	(29,484)
Net cash (used in)/from financing activities	(689,475)	(711,541)	(768,932)	(614,401)	32,957	366,154
Net movement in cash and cash equivalents	34,238	(32,132)	46	(7,516)	141	(10,374)
Add opening cash and cash equivalents brought forward	26,893	59,025	20,977	28,493	15,543	25,917
Closing cash and cash equivalents carried forward	61,131	26,893	21,023	20,977	15,684	15,543

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Realindex Australian Small Companies		Acadian Sustainable Global Equity Fund		Altrinsic Global Equity	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,982,000	1,313,000	765,000	1,442,000	973,000	1,769,000
Payments for purchase of financial instruments	(404,001)	(711,000)	(95,000)	(34,000)	(105,999)	(131,000)
Interest received	2	83	6	103	9	139
Responsible Entity fee received/ (paid)	(7,745)	(51,313)	247	(52,932)	1,236	(74,292)
Other receipts/(payments)	(1,072)	(1,584)	(1,899)	(2,048)	(2,587)	(3,067)
Net cash (used in)/from operating activities	1,569,184	549,186	668,354	1,353,123	865,659	1,560,780
Cash flows from financing activities						
Receipts from issue of units	473,696	879,591	160,914	53,976	152,523	188,993
Payment for redemption of units	(2,040,703)	(1,407,384)	(817,297)	(1,412,730)	(995,740)	(1,743,971)
Distributions paid	(3,347)	(29,026)	-	-	(7,671)	(4,766)
Net cash (used in)/from financing activities	(1,570,354)	(556,819)	(656,383)	(1,358,754)	(850,888)	(1,559,744)
Net movement in cash and cash equivalents	(1,170)	(7,633)	11,971	(5,631)	14,771	1,036
Add opening cash and cash equivalents brought forward	13,173	20,806	8,193	13,824	22,320	21,284
Closing cash and cash equivalents carried forward	12,003	13,173	20,164	8,193	37,091	22,320

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Antipodes Global		Pental Core Global Share		Grant Samuel Epoch Global Equity Shareholder Yield	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,819,421	807,466	238,000	789,000	906,000	402,000
Payments for purchase of financial instruments	(382,526)	(1,202,239)	(58,000)	(67,000)	(70,000)	(355,000)
Interest received	5	65	5	41	9	59
Responsible Entity fee received/ (paid)	203	(5,976)	166	(15,515)	628	(30,629)
Other receipts/(payments)	(824)	(936)	(593)	(690)	(961)	(1,179)
Net cash (used in)/from operating activities 7(a)	1,436,279	(401,620)	179,578	705,836	835,676	15,251
Cash flows from financing activities						
Receipts from issue of units	436,835	1,333,002	74,965	91,618	116,863	428,869
Payment for redemption of units	(1,842,108)	(928,611)	(228,644)	(767,943)	(908,348)	(423,897)
Distributions paid	(13,154)	(1)	(19,369)	(27,565)	(15,790)	(31,473)
Net cash (used in)/from financing activities	(1,418,427)	404,390	(173,048)	(703,890)	(807,275)	(26,501)
Net movement in cash and cash equivalents	17,852	2,770	6,530	1,946	28,401	(11,250)
Add opening cash and cash equivalents brought forward	13,482	10,712	28,721	26,775	17,414	28,664
Closing cash and cash equivalents carried forward	31,334	13,482	35,251	28,721	45,815	17,414

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Magellan Global Share		Magellan Global Share - Hedged		MFS Global Equity	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	8,870	14,020	637,200	131,000	4,082	3,745
Payments for purchase of financial instruments	(1,720)	(3,090)	(1,084,700)	(1,023,600)	(1,150)	(800)
Interest received	-	1	(15)	6	-	1
Responsible Entity fee received/ (paid)	6	(647)	55	(2,187)	3	(190)
Other receipts/(payments)	(25)	(27)	(619)	(317)	(7)	(9)
Net cash (used in)/from operating activities 7(a)	7,131	10,257	(448,079)	(895,098)	2,928	2,747
Cash flows from financing activities						
Receipts from issue of units	5,799	7,242	1,144,247	1,103,666	2,120	1,946
Payment for redemption of units	(12,512)	(14,909)	(662,718)	(199,199)	(4,643)	(4,307)
Distributions paid	(2,527)	(1,013)	(6,551)	(951)	(353)	(889)
Net cash (used in)/from financing activities	(9,240)	(8,680)	474,978	903,516	(2,876)	(3,250)
Net movement in cash and cash equivalents	(2,109)	1,577	26,899	8,418	52	(503)
Add opening cash and cash equivalents brought forward	2,711	1,134	10,825	2,407	349	852
Closing cash and cash equivalents carried forward	602	2,711	37,724	10,825	401	349

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Perpetual Global Share		Platinum International		PM Capital Global Companies	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	1,673,000	1,148,000	16,123	18,096	1,138,000	1,445,000
Payments for purchase of financial instruments	(184,999)	(71,000)	(440)	(640)	(518,999)	(156,000)
Interest received	6	77	-	2	23	80
Responsible Entity fee received/ (paid)	675	(41,528)	11	(700)	48,241	(25,480)
Other receipts/(payments)	(1,636)	(2,010)	(28)	(33)	(1,760)	(1,987)
Net cash (used in)/from operating activities	1,487,046	1,033,539	15,666	16,725	665,505	1,261,613
Cash flows from financing activities						
Receipts from issue of units	206,424	187,593	2,535	3,115	527,122	254,370
Payment for redemption of units	(1,553,644)	(1,217,083)	(16,114)	(18,743)	(1,196,191)	(1,454,752)
Distributions paid	(4,392)	(6,094)	(1,270)	(1,917)	(44,296)	-
Net cash (used in)/from financing activities	(1,351,612)	(1,035,584)	(14,849)	(17,545)	(713,365)	(1,200,382)
Net movement in cash and cash equivalents	135,434	(2,045)	817	(820)	(47,860)	61,231
Add opening cash and cash equivalents brought forward	14,376	16,421	1,216	2,036	69,436	8,205
Closing cash and cash equivalents carried forward	149,810	14,376	2,033	1,216	21,576	69,436

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Realindex Global Share		Realindex Global Share - Hedged		Stewart Investors Worldwide Leaders Sustainability	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$	\$	\$	\$
Proceeds from sale of financial instruments	1,253,000	2,094,000	498,000	683,000	3,191,000	709,000
Payments for purchase of financial instruments	(1,405,000)	(219,000)	(73,000)	(148,000)	(2,796,001)	(161,000)
Interest received	15	131	16	26	(2)	55
Responsible Entity fee received/ (paid)	(16,204)	(73,077)	(5,151)	(22,537)	301	(29,760)
Other receipts/(payments)	(1,839)	(2,262)	(618)	(690)	(1,521)	(1,080)
Net cash (used in)/from operating activities 7(a)	(170,028)	1,799,792	419,247	511,799	393,777	517,215
Cash flows from financing activities						
Receipts from issue of units	1,494,667	330,888	112,538	202,495	2,874,888	195,778
Payment for redemption of units	(1,297,426)	(2,066,379)	(511,377)	(709,150)	(3,129,759)	(649,812)
Distributions paid	(35,013)	(68,999)	(7,708)	(5,738)	(177,506)	(42,057)
Net cash (used in)/from financing activities	162,228	(1,804,490)	(406,547)	(512,393)	(432,377)	(496,091)
Net movement in cash and cash equivalents	(7,800)	(4,698)	12,700	(594)	(38,600)	21,124
Add opening cash and cash equivalents brought forward	65,560	70,258	10,397	10,991	56,545	35,421
Closing cash and cash equivalents carried forward	57,760	65,560	23,097	10,397	17,945	56,545

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

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	T. Rowe Price Global Equity		Platinum Asia		Acadian Australian Equity Long Short	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,425	2,182	1,751	2,628	409,000	796,000
Payments for purchase of financial instruments	(2,450)	(913)	(952)	(755)	(94,999)	(86,001)
Interest received	-	-	-	-	3	58
Responsible Entity fee received/ (paid)	2	(111)	1	(79)	1,505	(26,038)
Other receipts/(payments)	(5)	(4)	(3)	(3)	(1,031)	(1,193)
Net cash (used in)/from operating activities 7(a)	(28)	1,154	797	1,791	314,478	682,826
Cash flows from financing activities						
Receipts from issue of units	3,050	1,150	1,301	1,019	117,044	119,462
Payment for redemption of units	(2,527)	(1,982)	(1,755)	(2,717)	(414,154)	(792,840)
Distributions paid	(428)	(3)	(147)	(55)	(12,447)	(16,678)
Net cash (used in)/from financing activities	95	(835)	(601)	(1,753)	(309,557)	(690,056)
Net movement in cash and cash equivalents	67	319	196	38	4,921	(7,230)
Add opening cash and cash equivalents brought forward	347	28	126	88	11,733	18,963
Closing cash and cash equivalents carried forward	414	347	322	126	16,654	11,733

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Bennelong Kardinia Absolute Return		Janus Henderson Global Natural Resources		APN AREIT	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$	\$
Proceeds from sale of financial instruments	2,688,800	207,300	1,669	3,014	1,881,000	448,000
Payments for purchase of financial instruments	(1,251,999)	(1,707,099)	(1,490)	(80)	(34,000)	(1,551,000)
Interest received	6	21	-	-	3	55
Responsible Entity fee received/ (paid)	(40,878)	(9,934)	5	(115)	433	(24,758)
Other receipts/(payments)	(711)	(282)	(5)	(4)	(830)	(1,094)
Net cash (used in)/from operating activities 7(a)	1,395,218	(1,509,994)	179	2,815	1,846,606	(1,128,797)
Cash flows from financing activities						
Receipts from issue of units	1,289,721	1,735,541	1,889	427	86,942	1,603,294
Payment for redemption of units	(2,671,338)	(219,654)	(2,073)	(3,218)	(1,919,294)	(450,659)
Distributions paid	(14,605)	(2,781)	(17)	(32)	(17,706)	(26,584)
Net cash (used in)/from financing activities	(1,396,222)	1,513,106	(201)	(2,823)	(1,850,058)	1,126,051
Net movement in cash and cash equivalents	(1,004)	3,112	(22)	(8)	(3,452)	(2,746)
Add opening cash and cash equivalents brought forward	6,240	3,128	52	60	13,968	16,714
Closing cash and cash equivalents carried forward	5,236	6,240	30	52	10,516	13,968

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Pendal Property Investment		First Sentier Property Securities		Ironbark Property Securities	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	2,129	2,001	2,175,000	2,024,000	980,000	1,307,000
Payments for purchase of financial instruments	(231)	(302)	(138,000)	(533,999)	(289,000)	(133,000)
Interest received	-	-	14	184	8	128
Responsible Entity fee received/ (paid)	1	(78)	1,417	(97,664)	1,197	(70,742)
Other receipts/(payments)	(3)	(4)	(2,877)	(3,561)	(2,245)	(2,584)
Net cash (used in)/from operating activities 7(a)	1,896	1,617	2,035,554	1,388,960	689,960	1,100,802
Cash flows from financing activities						
Receipts from issue of units	414	440	207,588	701,975	396,109	251,282
Payment for redemption of units	(2,135)	(1,742)	(2,219,777)	(2,044,355)	(1,055,337)	(1,325,702)
Distributions paid	(186)	(452)	(35,848)	(54,360)	(27,619)	(36,776)
Net cash (used in)/from financing activities	(1,907)	(1,754)	(2,048,037)	(1,396,740)	(686,847)	(1,111,196)
Net movement in cash and cash equivalents	(11)	(137)	(12,483)	(7,780)	3,113	(10,394)
Add opening cash and cash equivalents brought forward	135	272	37,301	45,081	20,377	30,771
Closing cash and cash equivalents carried forward	124	135	24,818	37,301	23,490	20,377

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Legg Mason Martin Currie Real Income		AMP Capital Global Property Securities		First Sentier Global Property Securities	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments	1,527,300	478,000	508,000	330,600	1,942	1,960
Payments for purchase of financial instruments	(178,001)	(628,000)	(230,000)	(189,000)	(413)	(371)
Interest received	(4)	44	5	31	-	-
Responsible Entity fee received/ (paid)	323	(20,680)	255	(15,798)	3	(130)
Other receipts/(payments)	(368)	(807)	(545)	(616)	(4)	(4)
Net cash (used in)/from operating activities 7(a)	1,349,250	(171,443)	277,715	125,217	1,528	1,455
Cash flows from financing activities						
Receipts from issue of units	205,045	691,319	295,821	235,382	628	616
Payment for redemption of units	(1,545,930)	(512,386)	(556,144)	(356,968)	(2,090)	(2,059)
Distributions paid	(5,450)	(8,210)	(5,794)	(3,312)	(43)	(26)
Net cash (used in)/from financing activities	(1,346,335)	170,723	(266,117)	(124,898)	(1,505)	(1,469)
Net movement in cash and cash equivalents	2,915	(720)	11,598	319	23	(14)
Add opening cash and cash equivalents brought forward	5,875	6,595	8,123	7,804	39	53
Closing cash and cash equivalents carried forward	8,790	5,875	19,721	8,123	62	39

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

		First Sentier Global Listed Infrastructure		Magellan Infrastructure		Acadian Geared Australian Equity	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities		\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments		1,350,000	1,248,000	511,000	1,970,000	4,563	5,215
Payments for purchase of financial instruments		(487,000)	(479,999)	(1,111,000)	(932,000)	(300)	(2,130)
Interest received		7	98	25	52	-	1
Responsible Entity fee received/ (paid)		934	(55,227)	(256)	(7,725)	5	(415)
Other receipts/(payments)		(1,813)	(2,148)	(1,794)	(2,172)	(7)	(10)
Net cash (used in)/from operating activities	7(a)	862,128	710,724	(602,025)	1,028,155	4,261	2,661
Cash flows from financing activities							
Receipts from issue of units		633,368	688,856	1,307,375	1,127,037	732	2,754
Payment for redemption of units		(1,438,636)	(1,338,223)	(669,518)	(2,100,025)	(4,819)	(5,248)
Distributions paid		(70,192)	(14,997)	(20,325)	(64,747)	(11)	(454)
Net cash (used in)/from financing activities		(875,460)	(664,364)	617,532	(1,037,735)	(4,098)	(2,948)
Net movement in cash and cash equivalents		(13,332)	46,360	15,507	(9,580)	163	(287)
Add opening cash and cash equivalents brought forward		70,076	23,716	28,952	38,532	52	339
Closing cash and cash equivalents carried forward		56,744	70,076	44,459	28,952	215	52

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Acadian Geared Global Equity		First Sentier Geared Global Property Securities		First Sentier Geared Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	4,418	2,800	1,111,000	1,373,000	13,830	26,523
Payments for purchase of financial instruments	(1,883)	(1,570)	(157,001)	(1,205,000)	(4,130)	(21,110)
Interest received	-	-	6	69	-	2
Responsible Entity fee received/ (paid)	3	(220)	767	(61,424)	10	(935)
Other receipts/(payments)	(4)	(3)	(644)	(1,056)	(37)	(33)
Net cash (used in)/from operating activities 7(a)	2,534	1,007	954,128	105,589	9,673	4,447
Cash flows from financing activities						
Receipts from issue of units	2,372	2,225	195,773	1,354,474	8,489	27,905
Payment for redemption of units	(4,202)	(2,970)	(1,152,133)	(1,441,305)	(17,389)	(32,051)
Distributions paid	(311)	(95)	(14,885)	(10,670)	(535)	(946)
Net cash (used in)/from financing activities	(2,141)	(840)	(971,245)	(97,501)	(9,435)	(5,092)
Net movement in cash and cash equivalents	393	167	(17,117)	8,088	238	(645)
Add opening cash and cash equivalents brought forward	275	108	31,835	23,747	602	1,247
Closing cash and cash equivalents carried forward	668	275	14,718	31,835	840	602

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Baillie Gifford Long Term Global Growth		Stewart Investors Global Emerging Markets Leaders		Generation Global Share	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities	\$	\$	\$	\$	\$'000	\$'000
Proceeds from sale of financial instruments	3,303,000	430,000	199,500	506,300	2,542	2,866
Payments for purchase of financial instruments	(2,911,000)	(2,542,000)	(31,699)	(31,000)	(568)	(633)
Interest received	35	-	2	24	-	-
Responsible Entity fee received/ (paid)	583	(14,758)	158	(10,007)	15	(66)
Other receipts/(payments)	(1,726)	(541)	(257)	(391)	(4)	(4)
Net cash (used in)/from operating activities	390,892	(2,127,299)	167,704	464,926	1,985	2,163
Cash flows from financing activities						
Receipts from issue of units	3,254,820	2,714,112	48,518	51,328	706	843
Payment for redemption of units	(3,553,268)	(574,691)	(215,202)	(517,066)	(2,399)	(2,441)
Distributions paid	(6,501)	(617)	(674)	(1,005)	(428)	(486)
Net cash (used in)/from financing activities	(304,949)	2,138,804	(167,358)	(466,743)	(2,121)	(2,084)
Net movement in cash and cash equivalents	85,943	11,505	346	(1,817)	(136)	79
Add opening cash and cash equivalents brought forward	17,748	6,243	1,590	3,407	463	384
Closing cash and cash equivalents carried forward	103,691	17,748	1,936	1,590	327	463

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2021. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Funds.

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Fidelity Australian Equities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	203	0.60	239
- 31 December	0.70	285	2.10	828
- 31 March	2.10	830	3.40	1,326
- 30 June	5.93	2,333	4.70	1,864
Distributions to unitholders		3,651		4,257

Investors Mutual Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	157	1.10	301
- 31 December	0.60	157	2.30	611
- 31 March	1.50	385	2.80	724
- 30 June	2.69	684	3.67	946
Distributions to unitholders		1,383		2,582

WaveStone Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	1.10	39,682	0.90	38,848
- 31 December	0.30	10,532	1.20	51,257
- 31 March	0.90	30,844	0.70	28,792
- 30 June	0.24	7,807	-	-
Distributions to unitholders		88,865		118,897

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lazard Select Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	246	0.90	273
- 31 December	0.50	130	0.70	210
- 31 March	0.40	102	0.80	229
- 30 June	0.29	73	0.20	56
Distributions to unitholders		551		768

Maple-Brown Abbott Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	116	0.90	166
- 31 December	0.40	65	1.50	270
- 31 March	1.90	293	1.30	232
- 30 June	3.38	529	0.81	142
Distributions to unitholders		1,003		810

Nikko AM Australian Share Concentrated				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	43	1.10	112
- 31 December	0.80	64	1.40	139
- 31 March	1.00	78	0.10	9
- 30 June	0.21	16	0.43	40
Distributions to unitholders		201		300

Perennial Value Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	87	1.20	231
- 31 December	0.70	122	1.50	284
- 31 March	2.60	440	1.40	256
- 30 June	4.48	762	-	1
Distributions to unitholders		1,411		772

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.10	2,503	0.90	29,346
- 31 December	0.20	4,879	0.60	18,174
- 31 March	0.40	9,696	0.30	9,266
- 30 June	-	-	0.85	23,694
Distributions to unitholders		17,078		80,480

Perpetual Industrial Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	186	1.10	758
- 31 December	0.80	475	2.10	1,411
- 31 March	1.60	922	1.90	1,236
- 30 June	2.96	1,684	2.22	1,410
Distributions to unitholders		3,267		4,815

Realindex Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	89	1.10	147
- 31 December	1.40	152	2.70	350
- 31 March	8.70	910	1.90	238
- 30 June	8.81	970	2.76	316
Distributions to unitholders		2,121		1,051

Schroder Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	194	1.10	295
- 31 December	0.80	192	2.10	551
- 31 March	2.40	557	1.40	355
- 30 June	4.32	985	2.89	723
Distributions to unitholders		1,928		1,924

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Solaris Core Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	1.00	50,838	0.90	50,140
- 31 December	0.40	20,728	1.00	54,040
- 31 March	1.00	50,651	0.80	41,138
- 30 June	0.99	48,589	0.09	4,634
Distributions to unitholders		170,806		149,952

T. Rowe Price Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	53	0.40	80
- 31 December	0.30	50	0.30	58
- 31 March	0.20	33	0.40	74
- 30 June	2.88	474	0.28	51
Distributions to unitholders		610		263

Ausbil Australian Emerging Leaders				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.30	25,031	-	-
- 31 December	0.20	16,452	1.80	172,395
- 31 March	5.40	434,767	1.00	90,503
- 30 June	9.77	797,114	2.01	173,752
Distributions to unitholders		1,273,364		436,650

Celeste Australian Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.50	14,047	-	-
- 31 December	0.30	8,255	3.30	96,595
- 31 March	1.70	45,496	3.70	104,771
- 30 June	3.94	104,014	8.27	228,652
Distributions to unitholders		171,812		430,018

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Developing Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.50	30,578	0.20	14,545
- 31 December	2.30	141,677	2.60	179,784
- 31 March	6.30	391,770	-	-
- 30 June	11.66	756,998	-	-
Distributions to unitholders		1,321,023		194,329

First Sentier Future Leaders				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.30	21,294	0.30	23,274
- 31 December	0.20	14,168	0.10	7,592
- 31 March	0.30	20,818	0.80	59,294
- 30 June	0.05	3,406	-	-
Distributions to unitholders		59,686		90,160

OC Premium Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.40	10,869	-	-
- 31 December	0.30	8,738	0.70	19,389
- 31 March	4.00	118,355	1.80	47,186
- 30 June	8.70	262,350	-	(1)
Distributions to unitholders		400,312		66,574

Realindex Australian Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.50	11,515	-	-
- 31 December	1.10	25,854	3.40	126,176
- 31 March	0.80	19,805	2.00	73,020
- 30 June	1.82	44,100	-	-
Distributions to unitholders		101,274		199,196

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Sustainable Global Equity Fund				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.96	26,682	-	-
Distributions to unitholders		26,682		-

Altrinsic Global Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.40	22,481	-	-
- 31 March	-	-	-	-
- 30 June	1.08	57,148	0.24	13,976
Distributions to unitholders		79,629		13,976

Antipodes Global				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	3.30	101,294	-	-
- 30 June	9.38	175,782	2.78	85,610
Distributions to unitholders		277,076		85,610

Pandal Core Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.01	159	1.90	34,240
- 31 March	-	-	-	-
- 30 June	11.26	172,036	8.68	134,360
Distributions to unitholders		172,195		168,600

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Grant Samuel Epoch Global Equity Shareholder Yield				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.70	21,137	1.00	36,003
- 31 March	-	-	-	-
- 30 June	6.05	167,987	1.49	52,298
Distributions to unitholders		189,124		88,301

Magellan Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.50	251	3.30	1,478
- 31 March	-	-	-	-
- 30 June	9.78	4,677	40.83	17,394
Distributions to unitholders		4,928		18,872

Magellan Global Share - Hedged				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	2.20	34,927	1.10	7,912
- 31 March	-	-	-	-
- 30 June	18.52	311,187	6.48	81,794
Distributions to unitholders		346,114		89,706

MFS Global Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.20	295	1.30	322
- 31 March	-	-	-	-
- 30 June	13.02	3,038	10.00	2,337
Distributions to unitholders		3,333		2,659

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.60	26,239	0.70	41,105
- 31 March	-	-	-	-
- 30 June	21.05	875,035	-	-
Distributions to unitholders		901,274		41,105

Platinum International				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.00	648	0.90	627
- 31 March	-	-	-	-
- 30 June	19.55	11,856	12.05	7,773
Distributions to unitholders		12,504		8,400

PM Capital Global Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.59	57,829	6.81	271,658
Distributions to unitholders		57,829		271,658

Realindex Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.10	55,015	1.90	113,978
- 31 March	-	-	-	-
- 30 June	11.78	654,437	6.03	312,137
Distributions to unitholders		709,452		426,115

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Global Share - Hedged				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.30	19,391	0.70	12,693
- 31 March	-	-	-	-
- 30 June	10.39	142,502	1.82	29,869
Distributions to unitholders		161,893		42,562

Stewart Investors Worldwide Leaders Sustainability				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.20	9,728	1.10	29,266
- 31 March	27.20	1,293,669	-	-
- 30 June	2.09	71,956	14.85	367,517
Distributions to unitholders		1,375,353		396,783

T. Rowe Price Global Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.40	307	0.20	17
- 31 March	-	-	-	-
- 30 June	29.61	2,858	26.53	2,175
Distributions to unitholders		3,165		2,192

Platinum Asia				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.10	243	0.30	26
- 31 March	-	-	-	-
- 30 June	19.33	1,507	6.15	473
Distributions to unitholders		1,750		499

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Australian Equity Long Short				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.70	44,033	2.00	59,618
- 31 March	-	-	-	-
- 30 June	1.84	46,600	1.35	36,577
Distributions to unitholders		90,633		96,195

Bennelong Kardinia Absolute Return				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	0.20	1,161
- 31 December	-	-	-	-
- 31 March	6.00	201,578	3.00	32,740
- 30 June	10.85	105,612	0.07	1,543
Distributions to unitholders		307,190		35,444

Janus Henderson Global Natural Resources				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	60	0.10	17
- 31 March	-	-	-	-
- 30 June	0.34	52	0.32	50
Distributions to unitholders		112		67

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Property Investment				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	16	0.20	33
- 31 December	0.90	141	1.90	305
- 31 March	1.30	198	2.70	427
- 30 June	4.69	693	3.39	547
Distributions to unitholders		1,048		1,312

First Sentier Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.10	14,840	0.10	16,908
- 31 December	0.70	94,501	0.20	32,007
- 31 March	0.10	13,112	0.60	93,696
- 30 June	0.09	11,339	0.14	21,520
Distributions to unitholders		133,792		164,131

Ironbark Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.30	23,707	0.20	17,488
- 31 December	0.90	69,894	0.30	25,922
- 31 March	0.20	15,151	0.80	66,687
- 30 June	0.28	21,179	0.40	32,627
Distributions to unitholders		129,931		142,724

Legg Mason Martin Currie Real Income				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.30	5,234	0.30	10,157
- 31 December	1.60	27,394	0.60	20,464
- 31 March	-	-	0.60	20,064
- 30 June	0.68	12,300	0.69	27,300
Distributions to unitholders		44,928		77,985

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

AMP Capital Global Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.50	21,614	0.70	10,766
- 31 March	-	-	-	-
- 30 June	9.79	132,766	1.66	25,342
Distributions to unitholders		154,380		36,108

First Sentier Global Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.20	99	0.60	56
- 31 March	-	-	-	-
- 30 June	1.63	131	1.02	90
Distributions to unitholders		230		146

First Sentier Global Listed Infrastructure				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.20	82,255	0.60	45,211
- 31 March	-	-	-	-
- 30 June	3.04	195,396	4.55	316,097
Distributions to unitholders		277,651		361,308

Magellan Infrastructure				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.50	84,044	0.60	36,363
- 31 March	-	-	-	-
- 30 June	5.49	330,357	7.99	435,498
Distributions to unitholders		414,401		471,861

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Geared Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	3.42	1,317	4.11	1,631
Distributions to unitholders		1,317		1,631

Acadian Geared Global Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.90	164	0.40	69
- 31 March	-	-	-	-
- 30 June	27.80	5,171	16.03	2,756
Distributions to unitholders		5,335		2,825

First Sentier Geared Global Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.77	77,066	0.67	101,303
Distributions to unitholders		77,066		101,303

First Sentier Geared Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	5.75	3,958	6.26	4,457
Distributions to unitholders		3,958		4,457

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Baillie Gifford Long Term Global Growth				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.60	65,156	-	-
- 31 March	-	-	-	-
- 30 June	45.97	1,708,910	0.20	7,832
Distributions to unitholders		1,774,066		7,832

Stewart Investors Global Emerging Markets Leaders				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	0.10	738	0.20	1,969
- 31 March	-	-	-	-
- 30 June	-	-	0.65	5,772
Distributions to unitholders		738		7,741

Generation Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.60	188	2.70	300
- 31 March	-	-	-	-
- 30 June	21.31	2,355	21.50	2,267
Distributions to unitholders		2,543		2,567

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

APN AREIT				
Distribution Periods ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 31 July	0.18	6,775	0.20	7,879
- 31 August	0.20	7,489	0.20	7,771
- 30 September	0.20	7,371	0.20	7,740
- 31 October	0.20	7,283	0.20	7,824
- 30 November	0.20	7,221	0.20	7,946
- 31 December	0.20	7,217	0.20	7,954
- 31 January	0.20	7,151	0.20	7,881
- 28 February	0.20	7,016	0.20	7,675
- 31 March	0.05	1,742	0.20	7,676
- 30 April	0.05	1,740	0.20	7,728
- 31 May	0.05	1,681	0.05	2,960
- 30 June	0.20	6,515	0.38	22,273
Distributions to unitholders		69,201		103,307

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(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 2021

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Fidelity Australian Equities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,412	37,329	40,751	45,220
Applications	3,032	3,040	2,483	2,576
Redemptions	(6,229)	(6,332)	(5,814)	(6,035)
Units issued upon reinvestment of distributions	2,974	3,174	3,992	3,611
Change in net assets attributable to unitholders from operations		7,759		(8,043)
	41,189	44,970	41,412	37,329

Investors Mutual Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	26,470	31,045	27,568	40,071
Applications	2,056	2,615	1,275	1,682
Redemptions	(3,534)	(4,492)	(4,127)	(5,662)
Units issued upon reinvestment of distributions	889	1,170	1,754	2,159
Change in net assets attributable to unitholders from operations		4,764		(7,205)
	25,881	35,102	26,470	31,045

WaveStone Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	4,020,238	4,986,756	4,447,177	6,413,980
Applications	115,178	164,303	152,950	200,291
Redemptions	(935,321)	(1,276,734)	(659,369)	(890,457)
Units issued upon reinvestment of distributions	57,354	78,586	79,480	106,117
Change in net assets attributable to unitholders from operations		1,171,050		(843,175)
	3,257,449	5,123,961	4,020,238	4,986,756

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Lazard Select Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	28,450	28,077	31,180	39,397
Applications	524	558	554	618
Redemptions	(4,447)	(4,544)	(3,865)	(4,568)
Units issued upon reinvestment of distributions	446	459	581	629
Change in net assets attributable to unitholders from operations		4,678		(7,999)
	24,973	29,228	28,450	28,077

Maple-Brown Abbott Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,735	15,888	18,985	21,636
Applications	1,201	1,244	525	523
Redemptions	(3,658)	(3,647)	(2,478)	(2,581)
Units issued upon reinvestment of distributions	770	825	703	674
Change in net assets attributable to unitholders from operations		3,410		(4,364)
	16,048	17,720	17,735	15,888

Nikko AM Australian Share Concentrated				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,162	9,918	10,549	14,181
Applications	129	159	424	498
Redemptions	(1,926)	(2,324)	(2,004)	(2,628)
Units issued upon reinvestment of distributions	132	162	193	252
Change in net assets attributable to unitholders from operations		2,431		(2,385)
	7,497	10,346	9,162	9,918

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Perennial Value Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,831	21,596	20,004	27,851
Applications	936	1,309	511	651
Redemptions	(2,160)	(2,960)	(3,229)	(4,246)
Units issued upon reinvestment of distributions	836	1,206	545	668
Change in net assets attributable to unitholders from operations		4,689		(3,328)
	17,443	25,840	17,831	21,596

Perpetual Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,808,473	2,972,200	3,712,032	4,511,580
Applications	241,585	284,604	238,291	275,961
Redemptions	(630,946)	(715,238)	(1,208,578)	(1,430,111)
Units issued upon reinvestment of distributions	12,576	16,056	66,728	75,134
Change in net assets attributable to unitholders from operations		981,182		(460,364)
	2,431,688	3,538,804	2,808,473	2,972,200

Perpetual Industrial Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,556	77,276	71,100	102,333
Applications	1,489	2,079	1,740	2,309
Redemptions	(10,058)	(13,541)	(11,487)	(15,734)
Units issued upon reinvestment of distributions	1,872	2,765	3,203	4,005
Change in net assets attributable to unitholders from operations		19,448		(15,637)
	57,859	88,027	64,556	77,276

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,705	13,455	13,570	19,044
Applications	637	830	1,078	1,412
Redemptions	(2,131)	(2,699)	(3,739)	(4,724)
Units issued upon reinvestment of distributions	1,469	1,917	796	957
Change in net assets attributable to unitholders from operations		1,814		(3,234)
	11,680	15,317	11,705	13,455

Schroder Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,622	25,920	27,559	33,868
Applications	622	702	1,050	1,195
Redemptions	(4,118)	(4,595)	(4,485)	(5,170)
Units issued upon reinvestment of distributions	1,328	1,548	1,498	1,607
Change in net assets attributable to unitholders from operations		4,554		(5,580)
	23,454	28,129	25,622	25,920

Solaris Core Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,151,536	8,126,634	5,698,846	10,331,732
Applications	240,224	419,299	279,331	463,056
Redemptions	(539,991)	(947,525)	(898,451)	(1,562,872)
Units issued upon reinvestment of distributions	75,925	132,399	71,810	118,626
Change in net assets attributable to unitholders from operations		1,557,945		(1,223,908)
	4,927,694	9,288,752	5,151,536	8,126,634

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

T. Rowe Price Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	17,973	16,111	20,526	19,656
Applications	780	796	638	601
Redemptions	(2,439)	(2,447)	(3,452)	(3,278)
Units issued upon reinvestment of distributions	504	540	261	235
Change in net assets attributable to unitholders from operations		3,492		(1,103)
	16,818	18,492	17,973	16,111

Ausbil Australian Emerging Leaders				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	8,836,205	6,061,595	10,443,262	8,299,719
Applications	256,967	215,672	385,991	291,762
Redemptions	(1,361,625)	(1,111,399)	(2,476,773)	(1,886,144)
Units issued upon reinvestment of distributions	1,162,964	968,927	483,725	332,265
Change in net assets attributable to unitholders from operations		1,203,191		(976,007)
	8,894,511	7,337,986	8,836,205	6,061,595

Celeste Australian Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,898,201	4,032,265	3,124,400	5,000,457
Applications	88,003	153,481	106,022	167,824
Redemptions	(378,263)	(642,433)	(590,349)	(945,182)
Units issued upon reinvestment of distributions	75,447	142,516	258,128	350,512
Change in net assets attributable to unitholders from operations		1,620,005		(541,346)
	2,683,388	5,305,834	2,898,201	4,032,265

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

First Sentier Developing Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	6,672,997	6,106,752	7,174,686	7,155,330
Applications	437,140	512,779	858,102	833,377
Redemptions	(1,046,611)	(1,116,979)	(1,532,169)	(1,482,534)
Units issued upon reinvestment of distributions	1,008,046	1,208,516	172,378	179,404
Change in net assets attributable to unitholders from operations		1,774,599		(578,825)
	7,071,572	8,485,667	6,672,997	6,106,752

First Sentier Future Leaders				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	7,421,627	7,814,749	7,858,393	9,574,054
Applications	200,759	242,798	417,634	454,959
Redemptions	(846,717)	(999,483)	(933,830)	(1,046,328)
Units issued upon reinvestment of distributions	38,736	46,681	79,430	71,501
Change in net assets attributable to unitholders from operations		1,599,184		(1,239,437)
	6,814,405	8,703,929	7,421,627	7,814,749

OC Premium Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,918,607	2,957,174	2,515,322	2,827,415
Applications	809,178	1,008,936	1,003,433	1,089,554
Redemptions	(817,100)	(971,992)	(671,727)	(693,916)
Units issued upon reinvestment of distributions	302,687	388,797	71,579	59,621
Change in net assets attributable to unitholders from operations		745,160		(325,500)
	3,213,372	4,128,075	2,918,607	2,957,174

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Australian Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,668,552	4,441,665	3,929,683	5,402,278
Applications	331,011	473,690	715,780	879,597
Redemptions	(1,614,495)	(2,041,895)	(1,134,758)	(1,407,384)
Units issued upon reinvestment of distributions	64,644	95,508	157,847	185,895
Change in net assets attributable to unitholders from operations		857,772		(618,721)
	2,449,712	3,826,740	3,668,552	4,441,665

Acadian Sustainable Global Equity Fund				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,094,452	5,941,082	3,785,077	7,024,385
Applications	72,426	160,869	27,773	54,021
Redemptions	(387,453)	(817,297)	(718,398)	(1,412,730)
Units issued upon reinvestment of distributions	8,474	21,319	-	-
Change in net assets attributable to unitholders from operations		1,704,601		275,406
	2,787,899	7,010,574	3,094,452	5,941,082

Altrinsic Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,830,970	8,422,154	6,850,000	10,189,580
Applications	98,812	152,523	119,346	188,993
Redemptions	(650,179)	(1,001,307)	(1,146,003)	(1,743,971)
Units issued upon reinvestment of distributions	38,624	63,235	7,627	11,027
Change in net assets attributable to unitholders from operations		1,395,822		(223,475)
	5,318,227	9,032,427	5,830,970	8,422,154

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Antipodes Global				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,165,552	2,914,682	2,676,216	2,638,366
Applications	436,625	436,835	1,355,251	1,333,002
Redemptions	(1,820,489)	(1,855,564)	(951,975)	(928,611)
Units issued upon reinvestment of distributions	258,236	257,119	86,060	79,364
Change in net assets attributable to unitholders from operations		244,684		(207,439)
	2,039,924	1,997,756	3,165,552	2,914,682

Pendal Core Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,653,919	1,790,985	2,085,756	2,470,770
Applications	59,929	74,965	78,206	91,618
Redemptions	(186,109)	(228,644)	(639,615)	(767,943)
Units issued upon reinvestment of distributions	106,574	143,287	129,572	144,675
Change in net assets attributable to unitholders from operations		412,431		(148,135)
	1,634,313	2,193,024	1,653,919	1,790,985

Grant Samuel Epoch Global Equity Shareholder Yield				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,553,468	3,378,927	3,490,544	3,744,410
Applications	113,044	116,863	393,387	428,869
Redemptions	(906,102)	(908,348)	(398,509)	(423,897)
Units issued upon reinvestment of distributions	133,125	141,378	68,046	69,506
Change in net assets attributable to unitholders from operations		366,736		(439,961)
	2,893,535	3,095,556	3,553,468	3,378,927

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Magellan Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	51,659	84,885	45,680	88,831
Applications	3,424	5,799	3,517	7,242
Redemptions	(7,393)	(12,522)	(7,203)	(14,915)
Units issued upon reinvestment of distributions	2,554	4,367	9,665	16,151
Change in net assets attributable to unitholders from operations		3,528		(12,424)
	50,244	86,057	51,659	84,885

Magellan Global Share - Hedged				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,321,538	1,712,637	573,796	765,208
Applications	800,546	1,144,055	837,144	1,103,858
Redemptions	(465,901)	(662,718)	(153,816)	(199,199)
Units issued upon reinvestment of distributions	232,991	311,605	64,414	84,070
Change in net assets attributable to unitholders from operations		10,290		(41,300)
	1,889,174	2,515,869	1,321,538	1,712,637

MFS Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,838	21,140	25,617	23,963
Applications	2,368	2,121	2,018	1,946
Redemptions	(5,161)	(4,648)	(4,544)	(4,313)
Units issued upon reinvestment of distributions	3,309	2,959	2,747	2,300
Change in net assets attributable to unitholders from operations		1,989		(2,756)
	26,354	23,561	25,838	21,140

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Perpetual Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,300,493	5,525,655	6,228,855	6,891,835
Applications	182,091	221,464	174,367	187,593
Redemptions	(1,344,812)	(1,553,644)	(1,133,747)	(1,217,083)
Units issued upon reinvestment of distributions	650,964	745,635	31,018	35,940
Change in net assets attributable to unitholders from operations		538,471		(372,630)
	4,788,736	5,477,581	5,300,493	5,525,655

Platinum International				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,522	91,414	74,418	113,706
Applications	1,675	2,535	2,029	3,115
Redemptions	(10,918)	(16,164)	(12,263)	(18,743)
Units issued upon reinvestment of distributions	7,504	10,793	5,338	7,126
Change in net assets attributable to unitholders from operations		8,620		(13,790)
	67,783	97,198	69,522	91,414

PM Capital Global Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	4,169,427	5,244,154	4,817,720	6,980,250
Applications	333,572	526,902	176,781	254,590
Redemptions	(865,968)	(1,196,191)	(1,005,392)	(1,454,752)
Units issued upon reinvestment of distributions	24,589	46,350	180,318	227,363
Change in net assets attributable to unitholders from operations		2,263,629		(763,297)
	3,661,620	6,884,844	4,169,427	5,244,154

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Realindex Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,454,293	5,534,525	6,558,949	7,892,115
Applications	1,180,124	1,494,676	289,631	330,894
Redemptions	(1,123,106)	(1,297,426)	(1,751,560)	(2,066,379)
Units issued upon reinvestment of distributions	523,121	644,862	357,273	384,052
Change in net assets attributable to unitholders from operations		1,112,840		(1,006,157)
	6,034,432	7,489,477	5,454,293	5,534,525

Realindex Global Share - Hedged				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,663,635	1,849,582	2,021,726	2,624,280
Applications	82,115	112,538	164,474	202,495
Redemptions	(386,874)	(511,377)	(552,821)	(709,150)
Units issued upon reinvestment of distributions	94,880	137,539	30,256	35,664
Change in net assets attributable to unitholders from operations		548,918		(303,707)
	1,453,756	2,137,200	1,663,635	1,849,582

Stewart Investors Worldwide Leaders Sustainability				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,757,959	3,156,017	2,809,291	3,548,848
Applications	2,486,020	2,874,888	150,196	195,778
Redemptions	(2,896,438)	(3,129,759)	(504,062)	(649,812)
Units issued upon reinvestment of distributions	1,153,817	1,233,850	302,534	349,921
Change in net assets attributable to unitholders from operations		(251,977)		(288,718)
	3,501,358	3,883,019	2,757,959	3,156,017

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

T. Rowe Price Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,258	15,654	8,659	14,266
Applications	1,566	3,067	657	1,151
Redemptions	(1,305)	(2,528)	(1,127)	(1,983)
Units issued upon reinvestment of distributions	1,416	2,705	1,069	1,811
Change in net assets attributable to unitholders from operations		1,952		409
	10,935	20,850	9,258	15,654

Platinum Asia				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	7,998	9,608	9,124	10,215
Applications	922	1,301	857	1,020
Redemptions	(1,269)	(1,756)	(2,309)	(2,717)
Units issued upon reinvestment of distributions	1,113	1,438	326	392
Change in net assets attributable to unitholders from operations		598		698
	8,764	11,189	7,998	9,608

Acadian Australian Equity Long Short				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,736,341	3,138,110	3,210,488	4,235,832
Applications	85,953	117,071	96,621	119,462
Redemptions	(318,416)	(414,154)	(636,255)	(792,840)
Units issued upon reinvestment of distributions	55,823	76,987	65,487	82,677
Change in net assets attributable to unitholders from operations		834,182		(507,021)
	2,559,701	3,752,196	2,736,341	3,138,110

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Bennelong Kardinia Absolute Return				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,204,967	1,974,661	549,912	528,275
Applications	1,393,099	1,289,721	1,848,320	1,735,541
Redemptions	(2,822,384)	(2,671,338)	(229,328)	(219,654)
Units issued upon reinvestment of distributions	320,020	286,082	36,063	32,576
Change in net assets attributable to unitholders from operations		6,986		(102,077)
	1,095,702	886,112	2,204,967	1,974,661

Janus Henderson Global Natural Resources				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	15,549	11,928	18,899	15,937
Applications	1,994	1,905	536	427
Redemptions	(2,227)	(2,051)	(3,957)	(3,241)
Units issued upon reinvestment of distributions	99	95	71	56
Change in net assets attributable to unitholders from operations		4,132		(1,251)
	15,415	16,009	15,549	11,928

APN AREIT				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,888,555	3,882,858	3,901,007	3,495,096
Applications	119,268	87,062	2,436,332	1,603,294
Redemptions	(2,818,770)	(1,919,294)	(551,338)	(450,659)
Units issued upon reinvestment of distributions	74,909	54,303	102,554	79,621
Change in net assets attributable to unitholders from operations		573,887		(844,494)
	3,263,962	2,678,816	5,888,555	3,882,858

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Pandal Property Investment				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,885	10,337	16,803	14,351
Applications	585	414	579	441
Redemptions	(3,068)	(2,135)	(2,164)	(1,743)
Units issued upon reinvestment of distributions	1,137	839	1,667	1,033
Change in net assets attributable to unitholders from operations		2,154		(3,745)
	15,539	11,609	16,885	10,337

First Sentier Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	15,399,415	9,082,629	17,200,293	12,828,482
Applications	299,210	207,588	949,456	701,975
Redemptions	(3,233,712)	(2,219,777)	(2,981,972)	(2,044,355)
Units issued upon reinvestment of distributions	143,949	100,050	231,638	124,240
Change in net assets attributable to unitholders from operations		2,709,374		(2,527,713)
	12,608,862	9,879,864	15,399,415	9,082,629

Ironbark Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	8,188,456	6,723,912	9,163,683	9,216,591
Applications	408,662	396,234	270,338	251,282
Redemptions	(1,124,502)	(1,055,337)	(1,394,396)	(1,325,702)
Units issued upon reinvestment of distributions	106,865	104,809	148,831	115,301
Change in net assets attributable to unitholders from operations		2,093,656		(1,533,560)
	7,579,481	8,263,274	8,188,456	6,723,912

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Legg Mason Martin Currie Real Income				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,997,741	2,420,188	3,521,072	2,713,640
Applications	322,469	205,045	1,045,841	691,319
Redemptions	(2,557,370)	(1,546,599)	(681,048)	(512,386)
Units issued upon reinvestment of distributions	59,902	38,836	111,876	71,159
Change in net assets attributable to unitholders from operations		114,378		(543,544)
	1,822,742	1,231,848	3,997,741	2,420,188

AMP Capital Global Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,546,842	1,682,099	1,605,101	2,082,572
Applications	241,066	295,821	199,529	235,382
Redemptions	(448,003)	(556,144)	(284,918)	(356,968)
Units issued upon reinvestment of distributions	107,392	138,497	27,130	31,319
Change in net assets attributable to unitholders from operations		331,690		(310,206)
	1,447,297	1,891,963	1,546,842	1,682,099

First Sentier Global Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	8,868	13,170	9,705	15,598
Applications	376	629	375	616
Redemptions	(1,298)	(2,090)	(1,283)	(2,060)
Units issued upon reinvestment of distributions	105	180	71	112
Change in net assets attributable to unitholders from operations		3,079		(1,096)
	8,051	14,968	8,868	13,170

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

First Sentier Global Listed Infrastructure				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	7,265,989	5,920,051	7,601,721	7,129,510
Applications	736,206	633,419	764,878	688,862
Redemptions	(1,655,154)	(1,438,636)	(1,458,558)	(1,338,223)
Units issued upon reinvestment of distributions	265,668	231,390	357,948	298,021
Change in net assets attributable to unitholders from operations		480,333		(858,119)
	6,612,709	5,826,557	7,265,989	5,920,051

Magellan Infrastructure				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,337,115	5,453,768	5,876,711	7,226,695
Applications	1,247,640	1,307,369	926,687	1,127,043
Redemptions	(642,219)	(669,518)	(1,873,484)	(2,100,025)
Units issued upon reinvestment of distributions	364,099	374,461	407,201	426,131
Change in net assets attributable to unitholders from operations		14,341		(1,226,076)
	6,306,635	6,480,421	5,337,115	5,453,768

Acadian Geared Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,505	21,574	44,958	30,865
Applications	1,358	769	5,803	2,755
Redemptions	(9,347)	(4,858)	(7,790)	(5,248)
Units issued upon reinvestment of distributions	1,755	1,173	3,534	1,445
Change in net assets attributable to unitholders from operations		8,159		(8,243)
	40,271	26,817	46,505	21,574

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Acadian Geared Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,876	11,503	18,171	12,563
Applications	3,300	2,372	3,104	2,226
Redemptions	(6,806)	(4,204)	(4,159)	(2,969)
Units issued upon reinvestment of distributions	6,660	4,654	4,760	2,526
Change in net assets attributable to unitholders from operations		3,204		(2,843)
	25,030	17,529	21,876	11,503

First Sentier Geared Global Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	15,680,629	2,411,119	15,814,038	3,350,877
Applications	1,030,405	195,663	8,170,785	1,354,584
Redemptions	(6,702,503)	(1,152,133)	(8,864,991)	(1,441,305)
Units issued upon reinvestment of distributions	291,837	70,274	560,797	86,419
Change in net assets attributable to unitholders from operations		949,679		(939,456)
	10,300,368	2,474,602	15,680,629	2,411,119

First Sentier Geared Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	74,232	95,406	73,111	112,436
Applications	4,858	8,381	19,158	28,047
Redemptions	(10,256)	(17,448)	(21,075)	(32,051)
Units issued upon reinvestment of distributions	1,596	3,535	3,038	3,921
Change in net assets attributable to unitholders from operations		65,489		(16,947)
	70,430	155,363	74,232	95,406

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Baillie Gifford Long Term Global Growth				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,921,979	4,567,712	1,716,518	1,244,503
Applications	2,278,584	3,304,999	2,817,737	2,714,112
Redemptions	(2,523,982)	(3,553,268)	(618,460)	(574,691)
Units issued upon reinvestment of distributions	1,297,196	1,600,544	6,184	7,210
Change in net assets attributable to unitholders from operations		178,868		1,176,578
	4,973,777	6,098,855	3,921,979	4,567,712

Stewart Investors Global Emerging Markets Leaders				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	893,320	871,282	1,297,868	1,566,075
Applications	44,485	48,518	46,371	51,328
Redemptions	(206,520)	(215,202)	(457,732)	(517,066)
Units issued upon reinvestment of distributions	597	655	6,813	6,958
Change in net assets attributable to unitholders from operations		190,786		(236,013)
	731,882	896,039	893,320	871,282

Generation Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	12,428	12,304	11,650	13,839
Applications	593	706	691	843
Redemptions	(2,115)	(2,400)	(1,988)	(2,441)
Units issued upon reinvestment of distributions	1,922	2,170	2,075	2,116
Change in net assets attributable to unitholders from operations		1,691		(2,053)
	12,828	14,471	12,428	12,304

(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 2021

7. CASH AND CASH EQUIVALENTS

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

Fidelity Australian Equities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	11,410	(3,786)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,285	5,542
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,535)	(1,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(9,963)	6,179
Distribution or Dividend income reinvested	(1,459)	(2,735)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	3
Change in payables and other liabilities	-	(34)
Net Cash From/(Used In) Operating Activities	3,743	4,069

Investors Mutual Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	6,147	(4,623)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,235	5,604
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,100)	(800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,619)	5,638
Distribution or Dividend income reinvested	(538)	(1,249)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	4
Change in payables and other liabilities	-	(24)
Net Cash From/(Used In) Operating Activities	2,128	4,550

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

WaveStone Australian Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,259,915	(724,278)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,214,000	895,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(84,000)	(142,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,171,127)	841,639
Distribution or Dividend income reinvested	(90,210)	(165,161)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	708	716
Change in payables and other liabilities	4	(4,834)
Net Cash From/(Used In) Operating Activities	1,129,290	701,082

Lazard Select Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	5,229	(7,231)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,283	4,603
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(180)	(250)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,678)	7,999
Distribution or Dividend income reinvested	(559)	(1,048)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	6
Change in payables and other liabilities	-	(29)
Net Cash From/(Used In) Operating Activities	4,098	4,050

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Maple-Brown Abbott Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	4,413	(3,554)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,513	2,592
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(910)	(260)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,085)	4,310
Distribution or Dividend income reinvested	(1,333)	(876)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	(13)
Net Cash From/(Used In) Operating Activities	2,600	2,200

Nikko AM Australian Share Concentrated		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	2,632	(2,085)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,308	2,569
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(86)	(301)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,432)	2,385
Distribution or Dividend income reinvested	(203)	(401)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	2
Change in payables and other liabilities	-	(11)
Net Cash From/(Used In) Operating Activities	2,221	2,158

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perennial Value Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	6,100	(2,556)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,520	4,034
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(690)	(130)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,812)	3,190
Distribution or Dividend income reinvested	(1,295)	(837)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	1
Change in payables and other liabilities	-	(20)
Net Cash From/(Used In) Operating Activities	1,826	3,682

Perpetual Australian Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	998,260	(379,884)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	672,000	1,396,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(238,000)	(212,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(933,647)	460,385
Distribution or Dividend income reinvested	(65,457)	(103,363)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	345	423
Change in payables and other liabilities	14	(2,579)
Net Cash From/(Used In) Operating Activities	433,515	1,157,983

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Industrial Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	22,715	(10,822)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,509	15,269
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(530)	(340)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(22,003)	13,109
Distribution or Dividend income reinvested	(734)	(2,870)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	10	9
Change in payables and other liabilities	-	(59)
Net Cash From/(Used In) Operating Activities	11,967	14,296

Realindex Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	3,935	(2,183)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,385	4,396
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(290)	(790)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,829)	2,902
Distribution or Dividend income reinvested	(2,147)	(886)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	3
Change in payables and other liabilities	-	(14)
Net Cash From/(Used In) Operating Activities	2,055	3,428

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Schroder Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	6,482	(3,656)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,484	5,105
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(220)	(500)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,345)	5,035
Distribution or Dividend income reinvested	(1,145)	(1,629)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	4
Change in payables and other liabilities	-	(25)
Net Cash From/(Used In) Operating Activities	4,260	4,334

Solaris Core Australian Equity		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,728,751	(1,073,956)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	930,000	1,588,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(365,000)	(363,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,366,244)	1,312,225
Distribution or Dividend income reinvested	(365,037)	(314,879)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,183	1,123
Change in payables and other liabilities	52	(7,798)
Net Cash From/(Used In) Operating Activities	563,705	1,141,715

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	4,102	(840)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,133	3,115
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(410)	(240)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,043)	1,102
Distribution or Dividend income reinvested	(1,064)	(421)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	2
Change in payables and other liabilities	-	(16)
Net Cash From/(Used In) Operating Activities	1,720	2,702

Ausbil Australian Emerging Leaders		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	2,476,555	(539,357)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,381,000	1,988,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(174,000)	(234,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,351,175)	625,055
Distribution or Dividend income reinvested	(1,127,157)	(141,184)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	836	1,032
Change in payables and other liabilities	61	(5,947)
Net Cash From/(Used In) Operating Activities	1,206,120	1,692,600

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Celeste Australian Small Companies		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,791,817	(111,328)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	631,000	989,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(108,999)	(102,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,653,127)	504,689
Distribution or Dividend income reinvested	(139,978)	(425,427)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	488	477
Change in payables and other liabilities	14	(3,023)
Net Cash From/(Used In) Operating Activities	521,215	852,388

First Sentier Developing Companies		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	3,095,622	(384,496)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,093,000	1,285,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(368,000)	(607,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,702,400)	624,144
Distribution or Dividend income reinvested	(1,395,383)	(238,846)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	721	932
Change in payables and other liabilities	153	(325)
Net Cash From/(Used In) Operating Activities	723,713	679,409

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Future Leaders		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,658,870	(1,149,277)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	948,000	952,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(178,000)	(330,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,587,702)	1,229,037
Distribution or Dividend income reinvested	(72,829)	(94,194)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	623	(879)
Change in payables and other liabilities	16	198
Net Cash From/(Used In) Operating Activities	768,978	606,885

OC Premium Small Companies		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,145,472	(258,926)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	817,000	482,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(857,000)	(854,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(839,158)	307,164
Distribution or Dividend income reinvested	(299,113)	(51,650)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(33)	48
Change in payables and other liabilities	16	(165)
Net Cash From/(Used In) Operating Activities	(32,816)	(376,528)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Australian Small Companies		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	959,046	(419,525)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,982,000	1,313,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(404,001)	(711,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(653,486)	662,395
Distribution or Dividend income reinvested	(314,681)	(292,353)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	612	456
Change in payables and other liabilities	(306)	(3,787)
Net Cash From/(Used In) Operating Activities	1,569,184	549,186

Acadian Sustainable Global Equity Fund		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,731,283	275,406
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	765,000	1,442,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(95,000)	(34,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,702,094)	(297,247)
Distribution or Dividend income reinvested	(31,170)	(28,613)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	299	525
Change in payables and other liabilities	36	(4,948)
Net Cash From/(Used In) Operating Activities	668,354	1,353,123

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Altrinsic Global Equity		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Net profit/(loss) attributable to unitholders	1,475,451	(209,499)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	973,000	1,769,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(105,999)	(131,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,395,736)	223,942
Distribution or Dividend income reinvested	(82,290)	(85,937)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,208	995
Change in payables and other liabilities	25	(6,721)
Net Cash From/(Used In) Operating Activities	865,659	1,560,780

Antipodes Global		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Net profit/(loss) attributable to unitholders	521,760	(121,829)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,819,421	807,466
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(382,526)	(1,202,239)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(382,846)	207,218
Distribution or Dividend income reinvested	(139,637)	(91,880)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	114	21
Change in payables and other liabilities	(7)	(377)
Net Cash From/(Used In) Operating Activities	1,436,279	(401,620)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Pandal Core Global Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	584,626	20,465
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	238,000	789,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(58,000)	(67,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(369,885)	219,204
Distribution or Dividend income reinvested	(215,417)	(254,527)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	238	230
Change in payables and other liabilities	16	(1,536)
Net Cash From/(Used In) Operating Activities	179,578	705,836

Grant Samuel Epoch Global Equity Shareholder Yield		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	555,860	(351,660)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	906,000	402,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(70,000)	(355,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(393,074)	397,852
Distribution or Dividend income reinvested	(163,650)	(75,587)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	519	305
Change in payables and other liabilities	21	(2,659)
Net Cash From/(Used In) Operating Activities	835,676	15,251

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	8,456	6,448
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	8,870	14,020
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,720)	(3,090)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,258)	6,258
Distribution or Dividend income reinvested	(2,224)	(13,327)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	10	9
Change in payables and other liabilities	(3)	(61)
Net Cash From/(Used In) Operating Activities	7,131	10,257

Magellan Global Share - Hedged		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	356,404	48,406
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	637,200	131,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,084,700)	(1,023,600)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(140,265)	20,874
Distribution or Dividend income reinvested	(216,846)	(71,693)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	54	(9)
Change in payables and other liabilities	74	(76)
Net Cash From/(Used In) Operating Activities	(448,079)	(895,098)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

MFS Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	5,322	(97)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,082	3,745
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,150)	(800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,316)	1,313
Distribution or Dividend income reinvested	(2,014)	(1,399)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4	3
Change in payables and other liabilities	-	(18)
Net Cash From/(Used In) Operating Activities	2,928	2,747

Perpetual Global Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,439,745	(331,525)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,673,000	1,148,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(184,999)	(71,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(581,261)	455,881
Distribution or Dividend income reinvested	(860,247)	(164,605)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	665	712
Change in payables and other liabilities	143	(3,924)
Net Cash From/(Used In) Operating Activities	1,487,046	1,033,539

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum International		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	21,124	(5,390)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,123	18,096
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(440)	(640)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,713)	8,110
Distribution or Dividend income reinvested	(7,443)	(3,395)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	14	11
Change in payables and other liabilities	1	(67)
Net Cash From/(Used In) Operating Activities	15,666	16,725

PM Capital Global Companies		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	2,321,458	(491,639)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,138,000	1,445,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(518,999)	(156,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,315,674)	817,251
Distribution or Dividend income reinvested	(959,804)	(350,039)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	534	637
Change in payables and other liabilities	(10)	(3,597)
Net Cash From/(Used In) Operating Activities	665,505	1,261,613

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Global Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,822,292	(580,042)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,253,000	2,094,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,405,000)	(219,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,050,893)	992,948
Distribution or Dividend income reinvested	(790,386)	(483,524)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	760	1,002
Change in payables and other liabilities	199	(5,592)
Net Cash From/(Used In) Operating Activities	(170,028)	1,799,792

Realindex Global Share - Hedged		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	710,811	(261,145)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	498,000	683,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(73,000)	(148,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(529,525)	308,326
Distribution or Dividend income reinvested	(187,225)	(68,949)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	216	410
Change in payables and other liabilities	(30)	(1,843)
Net Cash From/(Used In) Operating Activities	419,247	511,799

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Stewart Investors Worldwide Leaders Sustainability		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,123,376	108,065
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,191,000	709,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,796,001)	(161,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,124,427)	(125,284)
Distribution or Dividend income reinvested	(666)	(11,202)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	515	302
Change in payables and other liabilities	(20)	(2,666)
Net Cash From/(Used In) Operating Activities	393,777	517,215

T. Rowe Price Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	5,117	2,601
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,425	2,182
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,450)	(913)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,414)	(1,043)
Distribution or Dividend income reinvested	(1,709)	(1,665)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	1
Change in payables and other liabilities	-	(9)
Net Cash From/(Used In) Operating Activities	(28)	1,154

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Asia		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	2,348	1,197
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,751	2,628
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(952)	(755)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(921)	(520)
Distribution or Dividend income reinvested	(1,431)	(753)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	(7)
Net Cash From/(Used In) Operating Activities	797	1,791

Acadian Australian Equity Long Short		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	924,815	(410,826)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	409,000	796,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(94,999)	(86,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(834,378)	507,150
Distribution or Dividend income reinvested	(90,089)	(121,258)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	116	389
Change in payables and other liabilities	13	(2,628)
Net Cash From/(Used In) Operating Activities	314,478	682,826

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Bennelong Kardinia Absolute Return		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Net profit/(loss) attributable to unitholders	314,176	(66,633)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,688,800	207,300
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,251,999)	(1,707,099)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(299,825)	96,236
Distribution or Dividend income reinvested	(55,686)	(38,962)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	292	(174)
Change in payables and other liabilities	(540)	(662)
Net Cash From/(Used In) Operating Activities	1,395,218	(1,509,994)

Janus Henderson Global Natural Resources		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	4,244	(1,184)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,669	3,014
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,490)	(80)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,133)	1,252
Distribution or Dividend income reinvested	(113)	(176)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	(12)
Net Cash From/(Used In) Operating Activities	179	2,815

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

APN AREIT		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	643,088	(741,187)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,881,000	448,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(34,000)	(1,551,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(573,615)	844,085
Distribution or Dividend income reinvested	(70,257)	(126,812)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	422	235
Change in payables and other liabilities	(32)	(2,118)
Net Cash From/(Used In) Operating Activities	1,846,606	(1,128,797)

Pandal Property Investment		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	3,202	(2,433)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,129	2,001
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(231)	(302)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,443)	3,261
Distribution or Dividend income reinvested	(762)	(904)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	-	(8)
Net Cash From/(Used In) Operating Activities	1,896	1,617

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Property Securities		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	2,843,166	(2,363,582)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,175,000	2,024,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(138,000)	(533,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,708,600)	2,526,846
Distribution or Dividend income reinvested	(137,369)	(256,181)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,344	1,561
Change in payables and other liabilities	13	(9,685)
Net Cash From/(Used In) Operating Activities	2,035,554	1,388,960

Ironbark Property Securities		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	2,223,587	(1,390,836)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	980,000	1,307,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(289,000)	(133,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,092,964)	1,533,638
Distribution or Dividend income reinvested	(132,702)	(210,182)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,000	1,103
Change in payables and other liabilities	39	(6,921)
Net Cash From/(Used In) Operating Activities	689,960	1,100,802

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Legg Mason Martin Currie Real Income		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	159,306	(465,559)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,527,300	478,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(178,001)	(628,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(114,181)	561,756
Distribution or Dividend income reinvested	(45,482)	(116,019)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	328	282
Change in payables and other liabilities	(20)	(1,903)
Net Cash From/(Used In) Operating Activities	1,349,250	(171,443)

AMP Capital Global Property Securities		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	486,070	(274,098)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	508,000	330,600
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(230,000)	(189,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(343,946)	294,505
Distribution or Dividend income reinvested	(142,674)	(35,524)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	243	210
Change in payables and other liabilities	22	(1,476)
Net Cash From/(Used In) Operating Activities	277,715	125,217

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Global Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	3,309	(950)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,942	1,960
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(413)	(371)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,355)	1,409
Distribution or Dividend income reinvested	(1,957)	(584)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	3
Change in payables and other liabilities	-	(12)
Net Cash From/(Used In) Operating Activities	1,528	1,455

First Sentier Global Listed Infrastructure		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	757,984	(496,811)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,350,000	1,248,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(487,000)	(479,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(502,119)	900,667
Distribution or Dividend income reinvested	(257,622)	(456,783)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	888	622
Change in payables and other liabilities	(3)	(4,972)
Net Cash From/(Used In) Operating Activities	862,128	710,724

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Infrastructure		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	428,742	(754,215)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	511,000	1,970,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,111,000)	(932,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(71,700)	878,521
Distribution or Dividend income reinvested	(358,980)	(133,533)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(43)	438
Change in payables and other liabilities	(44)	(1,056)
Net Cash From/(Used In) Operating Activities	(602,025)	1,028,155

Acadian Geared Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	9,476	(6,612)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,563	5,215
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(300)	(2,130)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,160)	7,860
Distribution or Dividend income reinvested	(1,323)	(1,638)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	7
Change in payables and other liabilities	-	(41)
Net Cash From/(Used In) Operating Activities	4,261	2,661

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Geared Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	8,539	(18)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,418	2,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,883)	(1,570)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,516)	1,817
Distribution or Dividend income reinvested	(4,027)	(2,006)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	4
Change in payables and other liabilities	-	(20)
Net Cash From/(Used In) Operating Activities	2,534	1,007

First Sentier Geared Global Property Securities		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,026,745	(838,153)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,111,000	1,373,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(157,001)	(1,205,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(594,137)	883,754
Distribution or Dividend income reinvested	(433,265)	(103,321)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	800	944
Change in payables and other liabilities	(14)	(5,635)
Net Cash From/(Used In) Operating Activities	954,128	105,589

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Geared Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	69,447	(12,490)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	13,830	26,523
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,130)	(21,110)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(57,203)	20,221
Distribution or Dividend income reinvested	(12,283)	(8,623)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	15
Change in payables and other liabilities	1	(89)
Net Cash From/(Used In) Operating Activities	9,673	4,447

Baillie Gifford Long Term Global Growth		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,952,934	1,184,410
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,303,000	430,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,911,000)	(2,542,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,464,264)	(1,187,089)
Distribution or Dividend income reinvested	(490,375)	(11,655)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	451	(193)
Change in payables and other liabilities	146	(772)
Net Cash From/(Used In) Operating Activities	390,892	(2,127,299)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Stewart Investors Global Emerging Markets Leaders		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	191,524	(228,272)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	199,500	506,300
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(31,699)	(31,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(130,939)	235,960
Distribution or Dividend income reinvested	(60,868)	(17,098)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	185	154
Change in payables and other liabilities	1	(1,118)
Net Cash From/(Used In) Operating Activities	167,704	464,926

Generation Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	4,234	514
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,542	2,866
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(568)	(633)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,162)	1,355
Distribution or Dividend income reinvested	(2,062)	(1,932)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	1
Change in payables and other liabilities	2	(8)
Net Cash From/(Used In) Operating Activities	1,985	2,163

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

(c) Responsible Entity's Management Fees

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

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds. It should be noted that during the current year, the underlying funds management fee rate changed.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
Fidelity Australian Equities	1.05	1.05
Investors Mutual Australian Share	1.20	1.20
WaveStone Australian Share	1.00	1.00
Lazard Select Australian Equity	1.00	1.00
Maple-Brown Abbott Australian Share	1.20	1.20
Nikko AM Australian Share Concentrated	1.00	1.00
Perennial Value Australian Share	1.00	1.00
Perpetual Australian Share	1.20	1.20
Perpetual Industrial Share	1.20	1.20
Realindex Australian Share *	0.60	0.65
Schroder Australian Equity	1.00	1.00
Solaris Core Australian Equity	1.00	1.00
T. Rowe Price Australian Equity	0.95	0.95
Ausbil Australian Emerging Leaders	1.10	1.10
Celeste Australian Small Companies	1.00	1.00
First Sentier Developing Companies	1.30	1.30
First Sentier Future Leaders	1.30	1.30
OC Premium Small Companies	1.35	1.35
Realindex Australian Small Companies *	0.80	0.85
Acadian Sustainable Global Equity Fund *	0.95	1.20
Altrinsic Global Equity	1.25	1.25
Antipodes Global	1.45	1.45
Pendal Core Global Share	1.20	1.20
Grant Samuel Epoch Global Equity Shareholder Yield	1.30	1.30
Magellan Global Share	1.55	1.55
Magellan Global Share - Hedged	1.55	1.55
MFS Global Equity	1.20	1.20
Perpetual Global Share *	1.30	1.35
Platinum International	1.70	1.70
PM Capital Global Companies	1.20	1.20
Realindex Global Share *	0.70	0.76
Realindex Global Share - Hedged *	0.70	0.76
Stewart Investors Worldwide Leaders Sustainability	1.15	1.15
T. Rowe Price Global Equity	1.25	1.25
Platinum Asia	1.85	1.85
Acadian Australian Equity Long Short	1.10	1.10
Bennelong Kardinia Absolute Return	1.65	1.65
Janus Henderson Global Natural Resources	1.15	1.15
APN AREIT	0.95	0.95

* Management fee effective 1 November 2020.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
Pendal Property Investment	1.05	1.05
First Sentier Property Securities	0.80	0.80
Ironbark Property Securities	0.80	0.80
Legg Mason Martin Currie Real Income	1.00	1.00
AMP Capital Global Property Securities	1.20	1.20
First Sentier Global Property Securities	1.00	1.00
First Sentier Global Listed Infrastructure	1.20	1.20
Magellan Infrastructure	1.30	1.30
Acadian Geared Australian Equity	0.95	0.95
Acadian Geared Global Equity	1.20	1.20
First Sentier Geared Global Property Securities	1.00	1.00
First Sentier Geared Share	1.03	1.03
Baillie Gifford Long Term Global Growth *	1.05	1.20
Stewart Investors Global Emerging Markets Leaders	1.35	1.35
Generation Global Share	1.20	1.20

* Management fee effective 1 November 2020.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Fidelity Australian Equities	215	329,001
Investors Mutual Australian Share	(213)	222,160
WaveStone Australian Share	(77)	45,924
Lazard Select Australian Equity	(54)	268,152
Maple-Brown Abbott Australian Share	(33)	114,284
Nikko AM Australian Share Concentrated	(167)	97,037
Perennial Value Australian Share	(494)	196,045
Perpetual Australian Share	(109)	21,684
Perpetual Industrial Share	(3,367)	553,185
Realindex Australian Share	37,420	161,949
Schroder Australian Equity	(284)	239,877
Solaris Core Australian Equity	(139)	73,572
T. Rowe Price Australian Equity	(669)	153,907
Ausbil Australian Emerging Leaders	(339)	53,165
Celeste Australian Small Companies	(178)	30,551
First Sentier Developing Companies	(121)	(3,021)
First Sentier Future Leaders	(939)	11,578
OC Premium Small Companies	(335)	2,451
Realindex Australian Small Companies	8,062	47,860
Acadian Sustainable Global Equity Fund	59	48,347
Altrinsic Global Equity	(22)	68,346
Antipodes Global	(74)	5,538
Pendal Core Global Share	76	14,160
Grant Samuel Epoch Global Equity Shareholder Yield	(78)	28,177
Magellan Global Share	(618)	590,867
Magellan Global Share - Hedged	32	1,919
MFS Global Equity	502	175,178
Perpetual Global Share	129	38,163
Platinum International	1,234	640,084
PM Capital Global Companies	(236)	22,371
Realindex Global Share	17,110	68,334
Realindex Global Share - Hedged	5,343	21,039
Stewart Investors Worldwide Leaders Sustainability	176	27,308
T. Rowe Price Global Equity	83	102,246
Platinum Asia	480	73,059
Acadian Australian Equity Long Short	(1,393)	23,711
Bennelong Kardinia Absolute Return	11,051	4,151
Janus Henderson Global Natural Resources	(3,420)	103,974
APN AREIT	(14)	22,773

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Pendal Property Investment	(222)	71,507
First Sentier Property Securities	(84)	89,290
Ironbark Property Securities	(199)	64,746
Legg Mason Martin Currie Real Income	8	18,991
AMP Capital Global Property Securities	6	14,484
First Sentier Global Property Securities	(857)	119,708
First Sentier Global Listed Infrastructure	(51)	50,718
Magellan Infrastructure	156	6,940
Acadian Geared Australian Equity	524	380,542
Acadian Geared Global Equity	938	202,726
First Sentier Geared Global Property Securities	17	56,664
First Sentier Geared Share	2,020	857,624
Baillie Gifford Long Term Global Growth	(4)	13,654
Stewart Investors Global Emerging Markets Leaders	27	9,019
Generation Global Share	(1,445)	58,291

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Fidelity Australian Equities	253	272
Investors Mutual Australian Share	120	154
WaveStone Australian Share	(57)	(40)
Lazard Select Australian Equity	(48)	19
Maple-Brown Abbott Australian Share	78	22
Nikko AM Australian Share Concentrated	(110)	9
Perennial Value Australian Share	34	31
Perpetual Australian Share	(20)	(1)
Perpetual Industrial Share	106	161
Realindex Australian Share	3,195	3,336
Schroder Australian Equity	173	130
Solaris Core Australian Equity	23	1
T. Rowe Price Australian Equity	(3)	26
Ausbil Australian Emerging Leaders	73	48
Celeste Australian Small Companies	20	37
First Sentier Developing Companies	90	(9)
First Sentier Future Leaders	(266)	(6)
OC Premium Small Companies	(73)	3
Realindex Australian Small Companies	694	989
Acadian Sustainable Global Equity Fund	12	3
Altrinsic Global Equity	25	16
Antipodes Global	16	1
Pendal Core Global Share	33	27
Grant Samuel Epoch Global Equity Shareholder Yield	47	16
Magellan Global Share	617	3,321
Magellan Global Share - Hedged	44	11
MFS Global Equity	374	321
Perpetual Global Share	151	11
Platinum International	2,455	1,554
PM Capital Global Companies	15	63
Realindex Global Share	1,635	1,485
Realindex Global Share - Hedged	452	476
Stewart Investors Worldwide Leaders Sustainability	14	51
T. Rowe Price Global Equity	399	341
Platinum Asia	465	173
Acadian Australian Equity Long Short	(296)	3
Bennelong Kardinia Absolute Return	382	895
Janus Henderson Global Natural Resources	(13)	(51)
APN AREIT	7	9

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Pendal Property Investment	31	110
First Sentier Property Securities	12	19
Ironbark Property Securities	12	11
Legg Mason Martin Currie Real Income	6	3
AMP Capital Global Property Securities	18	(6)
First Sentier Global Property Securities	(181)	(75)
First Sentier Global Listed Infrastructure	43	46
Magellan Infrastructure	43	28
Acadian Geared Australian Equity	168	45
Acadian Geared Global Equity	659	273
First Sentier Geared Global Property Securities	12	27
First Sentier Geared Share	692	634
Baillie Gifford Long Term Global Growth	128	(4)
Stewart Investors Global Emerging Markets Leaders	1	1
Generation Global Share	232	446

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties

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

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 2021

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Commonwealth Australian Share Fund 24

- 2021	33,438	44,943	2.33	2,466	4,389	1,459
- 2020	35,361	37,271	2.43	3,566	4,799	2,735

Investors Mutual Australian Share

Units held in:

Commonwealth Australian Share Fund 14

- 2021	21,054	35,036	3.20	1,085	2,128	538
- 2020	22,097	31,014	3.15	1,360	3,563	1,249

Ironbark Karara Australian Share^

Units held in:

Commonwealth Australian Share Fund 16

- 2021	3,021,990	5,110,487	2.84	116,205	828,951	90,210
- 2020	3,734,736	4,979,150	2.21	218,226	613,293	165,161

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

Lazard Select Australian Equity

Units held in:

Commonwealth Australian Share Fund 13

- 2021	24,127	29,170	9.10	693	4,074	559
- 2020	27,508	28,036	7.53	1,167	3,768	1,048

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	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

Maple-Brown Abbott Australian Share

Units held in:

Commonwealth Australian Shares Fund 8

- 2021	16,885	17,690	18.19	2,212	3,650	1,333
- 2020	18,323	15,875	17.40	1,218	2,556	876

Nikko AM Australian Share Concentrated

Units held in:

Commonwealth Australian Share Fund 12

- 2021	6,635	10,319	11.36	209	1,695	203
- 2020	8,121	9,906	11.51	521	1,727	401

Perennial Value Australian Share

Units held in:

Commonwealth Australian Share Fund 17

- 2021	17,489	25,817	7.70	1,407	1,854	1,295
- 2020	17,936	21,540	7.57	783	3,099	837

Perpetual Australian Share^

Units held in:

Commonwealth Australian Shares Fund 11

- 2021	2,520,381	3,530,297	1.18	257,372	610,797	65,457
- 2020	2,873,806	2,965,193	1.12	275,895	1,207,814	103,363

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

Perpetual Industrial Share

Units held in:

Commonwealth Australian Shares Fund 4

- 2021	58,377	87,846	11.33	946	9,643	734
- 2020	67,074	77,088	10.94	2,616	11,933	2,870

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	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 Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2021	11,992	15,306	0.55	1,920	1,946	2,147
- 2020	12,018	13,424	0.23	1,351	3,616	886

Schroder Australian Equity

Units held in:

Commonwealth Australian Shares Fund 9

- 2021	19,351	28,092	3.52	998	3,388	1,145
- 2020	21,741	25,866	3.87	1,677	3,847	1,629

Solaris Core Australian Equity^

Units held in:

Commonwealth Australian Share Fund 15

- 2021	4,872,560	9,264,686	4.51	401,513	513,507	365,037
- 2020	4,984,554	8,098,405	3.88	406,372	881,089	314,879

^ 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

- 2021	12,293	18,461	3.09	1,007	1,524	1,064
- 2020	12,810	16,077	3.16	513	2,348	421

Ausbil Australian Emerging Leaders^

Units held in:

Commonwealth Small Companies Fund 8

- 2021	5,826,303	7,316,672	3.87	1,033,219	1,106,535	1,127,157
- 2020	5,899,619	6,045,340	3.52	346,860	1,848,681	141,184

^ 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 2021

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

Celeste Australian Small Companies[^]

Units held in:

Commonwealth Small Companies Fund 7

- 2021	2,562,447	5,295,041	4.66	131,713	355,733	139,978
- 2020	2,786,467	4,023,937	5.50	358,589	606,231	425,427

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

First Sentier Developing Companies[^]

Units held in:

Colonial First State Developing Companies Fund

- 2021	3,282,983	8,452,040	1.85	685,721	469,043	1,395,383
- 2020	3,066,305	6,079,257	1.66	394,417	607,824	238,846

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

First Sentier Future Leaders[^]

Units held in:

Colonial First State Future Leaders Fund

- 2021	2,323,548	8,683,563	1.87	70,517	273,974	72,829
- 2020	2,527,005	7,793,032	1.91	130,295	293,243	94,194

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

OC Premium Small Companies[^]

Units held in:

Commonwealth Small Companies Fund 12

- 2021	2,879,863	4,119,933	1.18	837,686	630,361	299,113
- 2020	2,672,538	2,941,662	1.08	779,431	438,034	51,650

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

Realindex Australian Small Companies[^]

Units held in:

Commonwealth Small Companies Fund 10

- 2021	3,284,573	3,818,973	0.32	631,787	1,997,855	314,681
- 2020	4,650,641	4,428,805	0.41	1,035,854	1,327,423	292,353

[^] 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 2021

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 Sustainable Global Equity Fund[^]

Units held in:

Colonial First State Wholesale Acadian Global Equity Fund

- 2021	2,699,052	6,995,943	5.90	52,049	351,268	31,170
- 2020	2,998,271	5,932,679	9.07	31,119	711,306	28,613

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

Altrinsic Global Equity[^]

Units held in:

Commonwealth Global Share Fund 11

- 2021	5,225,100	9,012,775	8.60	117,186	620,812	82,290
- 2020	5,728,726	8,401,750	8.25	136,827	1,138,529	85,937

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

Antipodes Global[^]

Units held in:

Colonial First State Investment Fund 55

- 2021	1,922,428	1,992,981	2.32	512,216	1,729,522	139,637
- 2020	3,139,734	2,907,393	2.76	1,315,069	830,107	91,880

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

Pendal Core Global Share[^]

Units held in:

Commonwealth Global Shares Fund 8

- 2021	1,846,122	2,186,732	2.71	242,371	216,635	215,417
- 2020	1,820,386	1,781,430	2.45	312,202	694,303	254,527

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

Grant Samuel Epoch Global Equity Shareholder Yield[^]

Units held in:

Commonwealth Global Share Fund 20

- 2021	2,274,849	3,092,658	1.75	175,059	714,376	163,650
- 2020	2,814,166	3,371,934	1.75	315,765	301,898	75,587

[^] 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 2021

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Magellan Global Share

Units held in:

Commonwealth Specialist Fund 26

- 2021	35,395	86,005	3.12	1,652	3,791	2,224
- 2020	37,534	84,674	3.30	6,996	5,310	13,327

Magellan Global Share - Hedged^

Units held in:

Commonwealth Specialist Fund 41

- 2021	1,669,518	2,511,122	1.73	852,393	415,993	216,846
- 2020	1,233,118	1,706,511	1.85	782,594	92,719	71,693

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

MFS Global Equity

Units held in:

Commonwealth Global Shares Fund 6

- 2021	17,878	23,509	1.82	2,471	3,233	2,014
- 2020	18,640	21,112	1.71	1,839	3,050	1,399

Perpetual Global Share^

Units held in:

Commonwealth Global Shares Fund 5

- 2021	6,215,716	5,464,236	3.67	1,204,727	1,939,105	860,247
- 2020	6,950,094	5,510,729	3.45	282,986	1,383,221	164,605

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

Platinum International

Units held in:

Commonwealth Specialist Fund 4

- 2021	56,717	96,839	5.11	4,610	9,569	7,443
- 2020	61,676	91,367	4.85	2,650	11,146	3,395

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	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

PM Capital Global Companies^

Units held in:

Commonwealth Specialist Fund 11

- 2021	4,333,125	6,874,937	9.29	940,326	846,061	959,804
- 2020	4,238,860	5,218,460	8.15	392,612	1,007,386	350,039

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

Realindex Global Share^

Units held in:

Commonwealth Global Share Fund 22

- 2021	5,337,359	7,492,585	0.21	1,537,367	944,061	790,386
- 2020	4,744,053	5,499,306	0.15	561,041	1,542,697	483,524

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

Realindex Global Share - Hedged^

Units held in:

Commonwealth Global Share Fund 23

- 2021	1,508,677	2,135,985	0.15	190,374	387,111	187,225
- 2020	1,705,414	1,844,235	0.16	182,273	543,640	68,949

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

Stewart Investors Worldwide Leaders Sustainability^

Units held in:

Colonial First State Wholesale Global Share Fund

- 2021	1,110,983	3,872,220	0.56	970,026	979,350	666
- 2020	1,120,307	3,142,126	0.50	60,968	254,343	11,202

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

T. Rowe Price Global Equity

Units held in:

Commonwealth Global Shares Fund 7

- 2021	11,769	20,832	2.71	2,419	1,431	1,709
- 2020	10,781	15,683	4.01	1,774	1,482	1,665

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	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

Platinum Asia

Units held in:

Commonwealth Asian Share Fund 4

- 2021	7,156	11,135	3.34	1,480	1,059	1,431
- 2020	6,735	9,582	3.68	1,050	1,833	753

Acadian Australian Equity Long Short^

Units held in:

Commonwealth Specialist Fund 9

- 2021	2,527,956	3,742,134	3.18	133,004	310,359	90,089
- 2020	2,705,311	3,131,668	3.09	164,277	631,380	121,258

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

Bennelong Kardinia Absolute Return^

Units held in:

Commonwealth Australian Share Fund 29

- 2021	980,333	887,789	1.83	1,442,803	2,713,104	55,686
- 2020	2,250,634	1,969,079	2.68	1,907,133	221,048	38,962

^ 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

- 2021	8,235	15,972	3.88	892	972	113
- 2020	8,315	11,906	3.84	171	1,960	176

APN AREIT^

Units held in:

Commonwealth Property Securities Fund 8

- 2021	3,034,613	2,669,549	1.95	131,925	2,578,033	70,257
- 2020	5,480,721	3,872,677	2.31	2,358,824	508,451	126,812

^ 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 2021

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

- 2021	14,437	11,623	2.51	1,279	2,887	762
- 2020	16,045	10,316	2.87	1,807	2,511	904

First Sentier Property Securities^

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2021	8,407,829	9,858,180	2.49	262,169	2,110,728	137,369
- 2020	10,256,388	9,049,211	2.63	766,216	1,972,806	256,181

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

Ironbark Property Securities^

Units held in:

Commonwealth Property Fund 6

- 2021	6,648,159	8,243,718	5.39	377,535	914,824	132,702
- 2020	7,185,448	6,709,052	5.57	362,626	1,216,393	210,182

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

Legg Mason Martin Currie Real Income^

Units held in:

Commonwealth Australian Infrastructure Fund 1

- 2021	1,608,515	1,226,654	2.49	310,603	2,239,330	45,482
- 2020	3,537,242	2,416,290	3.43	1,000,483	561,285	116,019

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

AMP Capital Global Property Securities^

Units held in:

Commonwealth Global Property Securities Fund 5

- 2021	1,195,305	1,885,713	0.38	249,657	341,157	142,674
- 2020	1,286,805	1,677,093	0.35	159,436	219,583	35,524

^ 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 2021

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

First Sentier Global Property Securities

Units held in:

Colonial First State Wholesale Global Property Securities Fund

- 2021	8,153	14,934	3.33	1,293	1,085	1,957
- 2020	7,945	13,151	3.54	533	1,075	584

First Sentier Global Listed Infrastructure^

Units held in:

Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2021	6,392,618	5,801,940	0.70	863,961	1,534,978	257,622
- 2020	7,063,635	5,905,199	0.53	1,047,151	1,314,670	456,783

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

Magellan Infrastructure^

Units held in:

Commonwealth Global Listed Infrastructure Fund 7

- 2021	5,808,048	6,469,003	1.54	1,308,474	456,070	358,980
- 2020	4,955,644	5,438,323	1.58	865,587	1,702,748	133,533

^ 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

- 2021	27,081	26,748	17.52	1,695	5,913	1,323
- 2020	31,299	21,528	15.18	6,025	5,268	1,638

Acadian Geared Global Equity

Units held in:

Commonwealth Specialist Fund 13

- 2021	15,651	17,524	6.46	5,370	4,686	4,027
- 2020	14,967	11,516	6.04	4,249	2,956	2,006

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

Investment Name	Units Held at Period End	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

First Sentier Geared Global Property Securities^

Units held in:

Commonwealth Specialist Fund 14

- 2021	7,441,131	2,466,735	6.60	1,811,946	3,982,589	433,265
- 2020	9,611,774	2,393,332	7.96	5,030,074	5,346,300	103,321

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

First Sentier Geared Share

Units held in:

Colonial First State Wholesale Geared Share Fund

- 2021	29,608	154,976	3.70	3,425	3,252	12,283
- 2020	29,435	95,189	3.72	8,045	6,552	8,623

Baillie Gifford Long Term Global Growth^

Units held in:

Commonwealth Global Share Fund 25

- 2021	2,911,174	6,112,883	0.97	1,714,832	1,724,976	490,375
- 2020	2,921,318	4,550,244	2.82	1,986,251	353,664	11,655

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

Stewart Investors Global Emerging Markets Leaders^

Units held in:

Commonwealth Emerging Markets Fund 5

- 2021	759,532	894,121	2.89	79,705	186,648	60,868
- 2020	866,475	870,115	2.72	41,460	434,974	17,098

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

Generation Global Share

Units held in:

Commonwealth Specialist Fund 15

- 2021	8,299	14,491	2.07	1,500	1,468	2,062
- 2020	8,267	12,242	2.04	1,637	1,651	1,932

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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 2021

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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 2021

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

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
30/06/2021	(1)	2	-	-	(8,989)	8,989
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	2	-	-	(7,454)	7,454

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
30/06/2021	-	1	-	-	(7,007)	7,007
	-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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

WaveStone 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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(36)	72	-	-	(1,022,097)	1,022,097
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(17)	34	-	-	(995,830)	995,830

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	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	-	-	-	-	(5,834)	5,834
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	(5,607)	5,607

Maple-Brown Abbott Australian Share						
30/06/2021	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
	-	1	-	-	(3,538)	3,538
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	-	-	-	(3,175)	3,175	

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	-	-	-	-	(2,064)	2,064
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	-	-	-	-	(1,981)	1,981

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000	
	30/06/2021						
	-	1	-	-	(5,163)	5,163	
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000	
	30/06/2020						
		-	-	-	-	(4,308)	4,308

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(18)	37	-	-	(706,059)	706,059
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(18)	37	-	-	(593,039)	593,039

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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
30/06/2021	(1)	2	-	-	(17,569)	17,569
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	2	-	-	(15,418)	15,418
30/06/2020						

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
30/06/2021	-	1	-	-	(3,061)	3,061
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(2,685)	2,685
30/06/2020						

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
30/06/2021	(1)	1	-	-	(5,618)	5,618
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	1	-	-	(5,173)	5,173

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(94)	188	-	-	(1,852,937)	1,852,937
	-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

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
30/06/2021	-	-	-	-	(3,692)	3,692
30/06/2020	-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

Ausbil Australian Emerging Leaders						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(527)	1,054	-	-	(1,829,168)	1,829,168
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	(144)	287	-	-	(1,511,335)	1,511,335

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Celeste Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(71)	143	-	-	(1,059,008)	1,059,008
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(126)	252	-	-	(804,787)	804,787

First Sentier 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%
	\$	\$	\$	\$	\$	\$
	30/06/2021	(153)	306	-	-	(2,113,010)
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	(67)	134	-	-	(1,519,814)	1,519,814

First Sentier Future Leaders						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(53)	105	-	-	(2,170,891)	2,170,891
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
	(52)	105	-	-	(1,948,258)	1,948,258

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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%
	\$	\$	\$	\$	\$	\$
	30/06/2021	(39)	78	-	-	(823,987)
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(39)	78	-	-	(588,332)	588,332

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%
	\$	\$	\$	\$	\$	\$
	30/06/2021	(30)	60	-	-	(763,795)
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	(33)	66	-	-	(885,761)	885,761

Acadian Sustainable Global Equity Fund						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(50)	101	-	-	(1,049,391)	1,049,391
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(20)	41	-	-	(889,902)	889,902

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Altrinsic Global Equity						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(93)	185	-	-	(1,351,916)	1,351,916
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(56)	112	-	-	(1,260,263)	1,260,263

Antipodes Global						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(78)	157	-	-	(298,947)	298,947
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(34)	67	-	-	(436,109)	436,109

Pendal Core 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%
	\$	\$	\$	\$	\$	\$
	30/06/2021	(88)	176	-	-	(328,010)
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(72)	144	-	-	(267,215)	267,215

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(115)	229	-	-	(463,899)	463,899
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(44)	87	-	-	(505,790)	505,790

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
30/06/2021	(2)	3	-	-	(12,901)	12,901
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(7)	14	-	-	(12,701)	12,701

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(94)	189	-	-	(376,668)	376,668
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(27)	54	-	-	(255,977)	255,977

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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
30/06/2021	(1)	2	-	-	(3,526)	3,526
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	2	-	-	(3,167)	3,167

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(375)	749	-	-	(819,635)	819,635
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(36)	72	-	-	(826,609)	826,609

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
30/06/2021	(5)	10	-	-	(14,526)	14,526
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(3)	6	-	-	(13,705)	13,705

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(54)	108	-	-	(1,031,241)	1,031,241
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	30/06/2020	(174)	347	-	-	(782,769)

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(144)	289	-	-	(1,123,888)	1,123,888
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(164)	328	-	-	(824,896)	824,896

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(58)	115	-	-	(320,398)	320,398
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(26)	52	-	-	(276,635)	276,635

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Stewart Investors Worldwide Leaders Sustainability						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(45)	90	-	-	(580,833)	580,833
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(141)	283	-	-	(471,319)	471,319

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
30/06/2021	(1)	2	-	-	(3,125)	3,125
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(1)	2	-	-	(2,352)	2,352

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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(1)	2	-	-	(2,784)	2,784
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	1	-	-	(2,396)	2,396

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Australian Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(42)	83	-	-	(748,427)	748,427
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(29)	59	-	-	(626,334)	626,334

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(13)	26	-	-	(133,168)	133,168
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(16)	31	-	-	(295,362)	295,362

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
30/06/2021	-	-	-	-	(2,396)	2,396
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	-	-	-	-	(1,786)	1,786

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

APN AREIT						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(26)	53	-	-	(400,432)	400,432
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(35)	70	-	-	(580,902)	580,902

Pandal 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
30/06/2021	-	1	-	-	(1,743)	1,743
30/06/2020	-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

First Sentier Property Securities						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(62)	124	-	-	(1,478,727)	1,478,727
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(93)	187	-	-	(1,357,382)	1,357,382

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ironbark Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(59)	117	-	-	(1,236,558)	1,236,558
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(51)	102	-	-	(1,006,358)	1,006,358

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(22)	44	-	-	(183,998)	183,998
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(15)	29	-	-	(362,444)	362,444

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(49)	99	-	-	(282,857)	282,857
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(20)	41	-	-	(251,564)	251,564

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier 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
30/06/2021	-	-	-	-	(2,240)	2,240
	-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

First Sentier Global Listed Infrastructure						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(142)	284	-	-	(870,291)	870,291
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(175)	350	-	-	(885,780)	885,780

Magellan Infrastructure						
	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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(111)	222	-	-	(970,350)	970,350
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(72)	145	-	-	(815,748)	815,748

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Geared 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
30/06/2021	(1)	1	-	-	(5,350)	5,350
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	(4,306)	4,306

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
30/06/2021	(2)	3	-	-	(2,629)	2,629
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	1	-	-	(1,727)	1,727

First Sentier 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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(37)	74	-	-	(370,010)	370,010
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(80)	159	-	-	(359,000)	359,000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier 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
30/06/2021	(2)	4	-	-	(30,995)	30,995
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	3	-	-	(19,038)	19,038

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(259)	518	-	-	(916,932)	916,932
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(44)	89	-	-	(682,537)	682,537

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(5)	10	-	-	(223,530)	223,530
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(4)	8	-	-	(217,529)	217,529

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Generation Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(1)	2	-	-	(2,174)	2,174
	-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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. 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 2021 or on the results and cash flows of the Funds for the reporting period ended on that date.

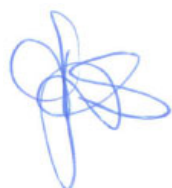
COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2021 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
25 August 2021



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investments

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments (each a Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report of Colonial First State - FirstChoice Investments comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration

of each Registered Scheme as follows:

- Colonial First State - 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 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
- Colonial First State - FirstChoice Investments - Small Companies Fund 8
- Colonial First State - FirstChoice Investments - Small Companies Fund 7

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- 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 - Asian Share Fund 4
- Colonial First State - FirstChoice Investments - Specialist Fund 9
- 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
- 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

Basis for opinion

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

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

Independence

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

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the



Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

A stylized, handwritten signature of PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature of Klynton Hankin.

Klynton Hankin
Partner

Sydney
25 August 2021

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Registered Address:

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

Represented by:

ARSN

Colonial First State - FirstChoice Investments - Australian Shares 34	610 729 774
Colonial First State - FirstChoice Investments - Emerging Markets Fund 9	624 507 142
Colonial First State – FirstChoice Investments – Alternatives 1	168 562 070
Colonial First State - FirstChoice Investments - Specialist Fund 10	123 798 694

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Reporting Period

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Investments - Australian Shares 34	Alphinity Sustainable Share	8/02/2016	26/02/2016
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 – Alternatives 1	FirstChoice Alternatives	28/02/2014	28/03/2014
Colonial First State - FirstChoice Investments - Specialist Fund 10	Acadian Global Equity Long Short	2/02/2007	16/02/2007

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

Comparatives

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Alphinity Sustainable Share	280,803	(87,777)
Pendal Global Emerging Market Opportunities	107,754	(14,451)
FirstChoice Alternatives	23,311	12,978
Acadian Global Equity Long Short	737,381	(1,124)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Alphinity Sustainable Share	20,281	25,384
Pendal Global Emerging Market Opportunities	6,193	203
FirstChoice Alternatives	21,269	10,156
Acadian Global Equity Long Short	139,020	3,571

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2021, together with comparative unit prices as at 30 June 2020:

Name of Fund	30/06/2021 \$	30/06/2020 \$
Alphinity Sustainable Share	1.1512	0.9030
Pendal Global Emerging Market Opportunities	1.1977	0.9660
FirstChoice Alternatives	1.0111	1.0052
Acadian Global Equity Long Short	2.0163	1.6499

Other considerations

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

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
25 August 2021



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments (each a Registered Scheme) for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
25 August 2021

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 2021

		Alphinity Sustainable Share		Pendal Global Emerging Market Opportunities		FirstChoice Alternatives	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$	\$	\$	\$
Interest income		2	11	(1)	(10)	1	3
Distribution income		15,330	27,679	503	200	18,217	10,567
Net gains/(losses) on financial instruments at fair value through profit or loss		265,732	(113,813)	107,388	(14,223)	5,184	3,309
Other income		-	-	-	1	-	-
Responsible Entity fees rebate		72	1	18	-	-	-
Total investment income/(loss)		281,136	(86,122)	107,908	(14,032)	23,402	13,879
Expenses							
Responsible Entity's management fees	8(c)	-	1,323	2	349	12	761
Expenses recharged	8(d)	329	328	152	66	76	137
Other expenses		4	4	-	4	3	3
Total operating expenses		333	1,655	154	419	91	901
Operating profit/(loss) attributable to unitholders		280,803	(87,777)	107,754	(14,451)	23,311	12,978
Finance costs attributable to unitholders							
Distributions to unitholders		(20,281)	(25,384)	(6,193)	(203)	(21,269)	(10,156)
Change in net assets attributable to unitholders from operations		(260,522)	113,161	(101,561)	14,654	(2,042)	(2,822)
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-

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 2021**

		Acadian Global Equity	
		Long Short	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$
Interest income		4	39
Distribution income		27,739	5,203
Net gains/(losses) on financial instruments at fair value through profit or loss		710,572	12,783
Responsible Entity fees rebate		25	-
Total investment income/(loss)		738,340	18,025
Expenses			
Responsible Entity's management fees	8(c)	64	18,106
Expenses recharged	8(d)	895	1,039
Other expenses		-	4
Total operating expenses		959	19,149
Operating profit/(loss) attributable to unitholders		737,381	(1,124)
Finance costs attributable to unitholders			
Distributions to unitholders		(139,020)	(3,571)
Change in net assets attributable to unitholders from operations		(598,361)	4,695
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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 2021

		Alphinity Sustainable Share		Pendal Global Emerging Market Opportunities		FirstChoice Alternatives	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$	\$	\$	\$
Cash and cash equivalents		4,625	2,053	1,295	300	6,670	1,054
Trade and other receivables:							
- others		5	27	3	9	2	13
Responsible Entity fee rebate	8(c)	1	1	-	-	-	-
Financial assets at fair value through profit or loss	5	1,160,502	910,140	685,349	266,485	236,300	288,700
Total assets		1,165,133	912,221	686,647	266,794	242,972	289,767
Liabilities							
Trade and other payables:							
- others		29	22	30	19	6	8
Distribution payable		1,876	2,001	75	-	4,674	610
Responsible Entity - fee payable	8(c)	-	-	1	-	7	1
Total liabilities		1,905	2,023	106	19	4,687	619
Net assets attributable to unitholders		1,163,228	910,198	686,541	266,775	238,285	289,148
Represented by:							
Fair value of outstanding units based on redemption value		1,163,161	910,222	686,556	266,761	238,287	289,160
Adjustment to period end accruals		67	(24)	(15)	14	(2)	(12)
Net assets attributable to unitholders		1,163,228	910,198	686,541	266,775	238,285	289,148

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

BALANCE SHEETS AS AT 30 JUNE 2021

		Acadian Global Equity Long Short	
	Note	30/06/2021	30/06/2020
Assets		\$	\$
Cash and cash equivalents		23,137	-
Trade and other receivables:			
- application monies		-	10,578
- others		19	322
Financial assets at fair value through profit or loss	5	3,324,145	2,803,834
Total assets		3,347,301	2,814,734
Liabilities			
Bank overdraft		-	3,591
Trade and other payables:			
- redemptions		-	1,888
- others		83	69
Distribution payable		15,126	636
Responsible Entity - fee payable	8(c)	21	2
Total liabilities		15,230	6,186
Net assets attributable to unitholders		3,332,071	2,808,548
Represented by:			
Fair value of outstanding units based on redemption value		3,331,978	2,808,620
Adjustments arising from different unit pricing and AIFRS valuation principles		(1)	-
Adjustment to period end accruals		94	(72)
Net assets attributable to unitholders		3,332,071	2,808,548

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 2021**

		Alphinity Sustainable Share		Pendal Global Emerging Market Opportunities		FirstChoice Alternatives	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$	\$	\$	\$
Opening equity at the beginning of the period		-	-	-	-	-	-
Profit/(Loss) for the period		-	-	-	-	-	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	-	-	-	-
Application of units		-	-	-	-	-	-
Redemption of units		-	-	-	-	-	-
Reinvestment during the period		-	-	-	-	-	-
Closing equity at the end of the period		-	-	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Acadian Global Equity	
		Long Short	
	Note	30/06/2021	30/06/2020
		\$	\$
Opening equity at the beginning of the period		-	-
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	-	-
Application of units		-	-
Redemption of units		-	-
Reinvestment during the period		-	-
Closing equity at the end of the period		-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Alphinity Sustainable Share	Pendal Global Emerging Market Opportunities	FirstChoice Alternatives
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021
Cash flows from operating activities	\$	\$	\$
Proceeds from sale of financial instruments	95,300	195,700	102,300
Payments for purchase of financial instruments	(64,600)	(66,501)	(26,499)
Interest received	2	14	1
Responsible Entity fee received/ (paid)	94	(1,452)	5
Other receipts/(payments)	(326)	(310)	(81)
Net cash (used in)/from operating activities	30,470	127,451	75,726
Cash flows from financing activities			
Receipts from issue of units	66,106	69,989	28,384
Payment for redemption of units	(89,316)	(194,473)	(97,754)
Distributions paid	(4,688)	(3,765)	(740)
Net cash (used in)/from financing activities	(27,898)	(128,249)	(70,110)
Net movement in cash and cash equivalents	2,572	(798)	5,616
Add opening cash and cash equivalents brought forward	2,053	2,851	1,054
Closing cash and cash equivalents carried forward	4,625	2,053	6,670

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

		Acadian Global Equity	
		Long Short	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Cash flows from operating activities		\$	\$
Proceeds from sale of financial instruments		459,000	722,000
Payments for purchase of financial instruments		(241,000)	(142,000)
Interest received		4	48
Responsible Entity fee received/ (paid)		283	(19,826)
Other receipts/(payments)		(881)	(974)
Net cash (used in)/from operating activities	7(a)	217,406	559,248
Cash flows from financing activities			
Receipts from issue of units		287,238	168,801
Payment for redemption of units		(476,352)	(739,984)
Distributions paid		(1,564)	-
Net cash (used in)/from financing activities		(190,678)	(571,183)
Net movement in cash and cash equivalents		26,728	(11,935)
Add opening cash and cash equivalents brought forward		(3,591)	8,344
Closing cash and cash equivalents carried forward		23,137	(3,591)

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2021. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

The Funds' units have been classified as a liability as they do not satisfy 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 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Funds.

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

Alphinity Sustainable Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.10	1,013	0.50	5,478
- 31 December	0.50	5,326	1.00	9,816
- 31 March	0.50	5,303	-	-
- 30 June	0.86	8,639	1.01	10,090
Distributions to unitholders		20,281		25,384

Pendal Global Emerging Market Opportunities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 31 December	-	-	0.10	203
- 30 June	1.09	6,193	-	-
Distributions to unitholders		6,193		203

FirstChoice Alternatives				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 31 December	0.40	904	1.20	4,808
- 30 June	9.25	20,365	1.89	5,348
Distributions to unitholders		21,269		10,156

Acadian Global Equity Long Short				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 31 December	0.40	6,836	-	-
- 30 June	8.29	132,184	0.21	3,571
Distributions to unitholders		139,020		3,571

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

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(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 2021

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

Alphinity Sustainable Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,007,998	910,198	1,106,079	1,127,374
Applications	69,158	66,106	70,214	69,989
Redemptions	(81,272)	(89,316)	(189,300)	(194,473)
Units issued upon reinvestment of distributions	14,506	15,718	21,005	20,469
Change in net assets attributable to unitholders from operations		260,522		(113,161)
	1,010,390	1,163,228	1,007,998	910,198

Pendal Global Emerging Market Opportunities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	276,150	266,775	119,928	123,220
Applications	350,717	375,937	161,153	162,949
Redemptions	(58,738)	(63,849)	(5,121)	(4,938)
Units issued upon reinvestment of distributions	5,100	6,117	190	198
Change in net assets attributable to unitholders from operations		101,561		(14,654)
	573,229	686,541	276,150	266,775

FirstChoice Alternatives				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	287,664	289,148	573,487	584,057
Applications	26,616	28,384	26,671	27,279
Redemptions	(94,853)	(97,754)	(321,239)	(334,024)
Units issued upon reinvestment of distributions	16,244	16,465	8,745	9,014
Change in net assets attributable to unitholders from operations		2,042		2,822
	235,671	238,285	287,664	289,148

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

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

Acadian Global Equity Long Short				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,702,297	2,808,548	2,017,417	3,372,801
Applications	165,627	276,660	106,074	179,379
Redemptions	(277,000)	(474,464)	(422,971)	(741,872)
Units issued upon reinvestment of distributions	61,597	122,966	1,777	2,935
Change in net assets attributable to unitholders from operations		598,361		(4,695)
	1,652,521	3,332,071	1,702,297	2,808,548

(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 2021

7. CASH AND CASH EQUIVALENTS

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

Alphinity Sustainable Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	280,803	(87,777)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	95,300	195,700
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(64,600)	(66,501)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(265,732)	113,813
Distribution or Dividend income reinvested	(15,330)	(27,679)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	22	27
Change in payables and other liabilities	7	(132)
Net Cash From/(Used In) Operating Activities	30,470	127,451

Pandal Global Emerging Market Opportunities		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	107,754	(14,451)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	59,419	4,696
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(370,392)	(162,218)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(107,388)	14,223
Distribution or Dividend income reinvested	(503)	(200)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	6	(3)
Change in payables and other liabilities	12	(4)
Net Cash From/(Used In) Operating Activities	(311,092)	(157,957)

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

FirstChoice Alternatives		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	23,311	12,978
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	102,300	332,100
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(26,499)	(23,601)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,184)	(3,309)
Distribution or Dividend income reinvested	(18,217)	(10,567)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	11	24
Change in payables and other liabilities	4	(99)
Net Cash From/(Used In) Operating Activities	75,726	307,526

Acadian Global Equity Long Short		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	737,381	(1,124)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	459,000	722,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(241,000)	(142,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(710,572)	(12,783)
Distribution or Dividend income reinvested	(27,739)	(5,203)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	303	279
Change in payables and other liabilities	33	(1,921)
Net Cash From/(Used In) Operating Activities	217,406	559,248

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Funds to the Directors as Key Management Personnel.

(c) Responsible Entity's Management Fees

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

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statements of Comprehensive Income reflect only the amount of fees charged directly to the respective Funds. It should be noted that during the current year, the underlying funds management fee rate changed.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
Alphinity Sustainable Share *	1.15	1.35
Pendal Global Emerging Market Opportunities	1.55	1.55
FirstChoice Alternatives	1.30	1.30
Acadian Global Equity Long Short	1.25	1.25

* Management fee rate change effective 1 November 2020.

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Alphinity Sustainable Share	(72)	1,322
Pendal Global Emerging Market Opportunities	(16)	349
FirstChoice Alternatives	12	761
Acadian Global Equity Long Short	39	18,106

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Alphinity Sustainable Share	(1)	(1)
Pendal Global Emerging Market Opportunities	1	-
FirstChoice Alternatives	7	1
Acadian Global Equity Long Short	21	2

(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".

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

8. RELATED PARTIES DISCLOSURES (continued)

(e) Bank and Deposit Accounts

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

(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 2021

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Commonwealth Australian Shares Fund 34

- 2021	996,738	1,160,502	2.24	81,793	86,530	15,330
- 2020	1,001,475	910,140	3.27	94,495	189,117	27,679

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

Pendal Global Emerging Market Opportunities^

Units held in:

Commonwealth Emerging Markets Fund 9

- 2021	559,377	685,349	0.31	341,021	53,706	503
- 2020	272,062	266,485	0.17	158,577	4,827	200

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

FirstChoice Alternatives^

Units held in:

Colonial First State – FirstChoice Wholesale Investments – Alternatives 1

- 2021	230,132	236,300	0.33	42,444	98,522	18,217
- 2020	286,210	288,700	0.31	33,272	318,443	10,567

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

Acadian Global Equity Long Short^

Units held in:

Commonwealth Specialist Fund 10

- 2021	1,531,511	3,324,146	5.77	154,211	257,207	27,739
- 2020	1,634,507	2,803,834	5.01	83,925	396,008	5,203

^ 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 2021

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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

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

(ii) Foreign Exchange Risk

The Funds contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to foreign exchange risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

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

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

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

Alphinity Sustainable 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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(12)	23	-	-	(232,100)	232,100
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(5)	10	-	-	(182,028)	182,028

Pendal Global Emerging Market Opportunities						
30/06/2021	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%
	\$	\$	\$	\$	\$	\$
	(3)	6	-	-	(102,802)	102,802
30/06/2020	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
	(1)	2	-	-	(39,973)	39,973

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	(17)	33	-	-	(42,534)	42,534
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(3)	5	-	-	(51,966)	51,966

Acadian Global 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%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(58)	116	-	-	(498,622)	498,622
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	-	-	-	-	(420,575)	420,575

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. 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 2021 or on the results and cash flows of the Funds for the reporting period ended on that date.

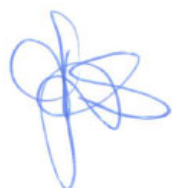
COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS

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

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2021 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Penelope James
Director
Sydney
25 August 2021



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investments

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments (each a Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report of Colonial First State - FirstChoice Investments comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration

of each Registered Scheme as follows:

- Colonial First State - FirstChoice Investments - Australian Shares 34
- Colonial First State - FirstChoice Investments - Emerging Markets Fund 9
- Colonial First State - FirstChoice Investments - Alternatives 1
- Colonial First State - FirstChoice Investments - Specialist Fund 10

Basis for opinion

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

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

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*

PricewaterhouseCoopers, ABN 52 780 433 757

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(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.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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

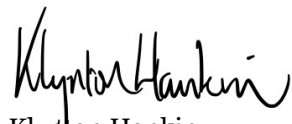
Auditor's responsibilities for the audit of the financial report

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



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


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
25 August 2021

COLONIAL FIRST STATE - FIRSTCHOICE INVESTMENTS - PROPERTY SECURITIES FUND 11

(also referred to in this Financial Report as SG HISCOCK PROPERTY SECURITIES)

ARSN : 123 986 694

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 - PROPERTY SECURITIES FUND 11

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SG HISCOCK PROPERTY SECURITIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 - Property Securities Fund 11 and is referred to in this Financial Report as SG Hiscock Property Securities.

Reporting Period

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

Date of 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	14/02/2007
Date of Registration	23/02/2007

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 8 October 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.

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 30/06/2021 \$	Period ended 30/06/2020 \$
Operating profit/(loss) attributable to unitholders	77,062	(301,632)

SG HISCOCK PROPERTY SECURITIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Amount distributed during the reporting periods	72,907	22,351

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the Fund has been terminated.

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

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2020 \$
Ex-distribution exit unit price	0.3529

Other considerations

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

SG HISCOCK PROPERTY SECURITIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

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

Scheme Information

The 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 tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

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

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

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

Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2021.

SG HISCOCK PROPERTY SECURITIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 2021 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 the Responsible Entity Investments Limited or the auditor of the Fund. So long as the officers of the Responsible Entity 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.

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

As at 30 June 2021 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.


SG HISCOCK PROPERTY SECURITIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
25 August 2021



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Investments - Property Securities Fund 11 for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, reading 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
25 August 2021

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SG HISCOCK PROPERTY SECURITIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$
Interest income	3	(1)	19
Distribution income		63,672	49,798
Net gains/(losses) on financial instruments at fair value through profit or loss		13,268	(342,594)
Other income		194	1
Responsible Entity fees rebate		2	-
Total investment income/(loss)		77,135	(292,776)
Expenses			
Responsible Entity's management fees	8(c)	2	8,468
Expenses recharged	8(d)	69	380
Other expenses		2	8
Total operating expenses		73	8,856
Profit/(Loss) for the period		77,062	(301,632)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		77,062	(301,632)

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

SG HISCOCK PROPERTY SECURITIES

BALANCE SHEET AS AT 30 JUNE 2021

	Note	30/06/2021 \$	30/06/2020 \$
Assets			
Cash and cash equivalents		-	2,981
Trade and other receivables:			
- others		-	120
Financial assets at fair value through profit or loss	5	-	834,697
Total assets		-	837,798
Liabilities			
Trade and other payables:			
- others		-	21
Responsible Entity - fee payable	8(c)	-	2
Total liabilities		-	23
Net assets attributable to unitholders		-	837,775

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

SG HISCOCK PROPERTY SECURITIES

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

	Note	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		837,775	1,343,008
Profit/(Loss) for the period		77,062	(301,632)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		77,062	(301,632)
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(72,907)	(22,351)
Application of units		3,373	64,748
Redemption of units		(846,945)	(262,510)
Reinvestment during the period		1,642	16,512
Closing equity at the end of the period		-	837,775

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

SG HISCOCK PROPERTY SECURITIES

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Note	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		850,245	257,500
Payments for purchase of financial instruments		-	(44,000)
Interest received		(1)	23
Dividends received		61,392	-
Responsible Entity fee received/ (paid)		118	(9,275)
Other receipts/(payments)		102	(366)
Net cash (used in)/from operating activities	7(a)	911,856	203,882
Cash flows from financing activities			
Receipts from issue of units		3,373	64,748
Payment for redemption of units		(846,945)	(262,510)
Distributions paid		(71,265)	(18,894)
Net cash (used in)/from financing activities		(914,837)	(216,656)
Net movement in cash and cash equivalents		(2,981)	(12,774)
Add opening cash and cash equivalents brought forward		2,981	15,755
Closing cash and cash equivalents carried forward		-	2,981

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

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

SG HISCOCK PROPERTY SECURITIES

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

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 Australian 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 8 October 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 2021.

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

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 25 August 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

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

On 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 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

SG HISCOCK PROPERTY SECURITIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

SG HISCOCK PROPERTY SECURITIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the 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.

SG HISCOCK PROPERTY SECURITIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the 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/Information Memorandum. 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.

SG HISCOCK PROPERTY SECURITIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

The units can be put back to the 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.

SG HISCOCK PROPERTY SECURITIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

The 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.

SG HISCOCK PROPERTY SECURITIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(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

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

SG HISCOCK PROPERTY SECURITIES

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

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:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.10	2,205	0.20	5,088
- 31 December	3.20	70,702	0.40	10,004
- 31 March	-	-	0.30	7,258
- 30 June	-	-	-	1
Distributions to unitholders		72,907		22,351

SG HISCOCK PROPERTY SECURITIES

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

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

(a) Fair Value Measurements

The 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 impacted 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, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

(b) Fair Value Hierarchy

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

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

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

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

The 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.

SG HISCOCK PROPERTY SECURITIES

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the 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 managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

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

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

(c) Recognised Fair Value Measurements

The Fund's financial assets held at fair value through profit or loss are unlisted managed investment schemes which are also managed by the Responsible Entity. The Fund is 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 Fund during the current and previous reporting periods.

SG HISCOCK PROPERTY SECURITIES

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the 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 8 October 2020.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Opening balance	837,775	1,343,008
Applications	3,373	64,748
Redemptions	(846,945)	(262,510)
Units issued upon reinvestment of distributions	1,642	16,512
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	4,155	(323,983)
Closing Balance	-	837,775

(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 2021, the termination process is completed and a final repayment of capital has been paid to the unitholders.

SG HISCOCK PROPERTY SECURITIES

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	77,062	(301,632)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	850,245	257,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	(44,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,268)	342,594
Distribution or Dividend income reinvested	(2,280)	(49,798)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	120	180
Change in payables and other liabilities	(23)	(962)
Net Cash From/(Used In) Operating Activities	911,856	203,882

(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.

SG HISCOCK PROPERTY SECURITIES

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the 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	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the 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:

	1/07/2020 - 30/06/2021 %	1/07/2019 - 30/06/2020 %
Management fees rate for the reporting periods	0.95	0.95

SG HISCOCK PROPERTY SECURITIES

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Management fees charged/(refunded) for the reporting periods	-	8,468

(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 CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

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

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

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

SG HISCOCK PROPERTY SECURITIES

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The 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.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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SG Hiscock Property Securities^

Units held in:

Commonwealth Property Securities Fund 11

- 2021	-	-	-	6,305	2,460,574	63,672
- 2020	2,454,269	834,697	4.05	258,707	581,972	49,798

(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.

SG HISCOCK PROPERTY SECURITIES

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

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.

SG HISCOCK PROPERTY SECURITIES

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

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

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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

(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					
30/06/2021	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
	-	-	-	-	-	-
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
	(7)	15	-	-	(125,205)	125,205

SG HISCOCK PROPERTY SECURITIES

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

9. FINANCIAL RISK MANAGEMENT (continued)

(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.

SG HISCOCK PROPERTY SECURITIES

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

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 2021 or on the results and cash flows of the Fund for the reporting period ended on that date.

SG HISCOCK PROPERTY SECURITIES

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

- a) the financial statements and notes to the financial statements of the 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 2021 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
25 August 2021



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Investments - Property Securities Fund 11

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Investments - Property Securities Fund 11 (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 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

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

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

Independence

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

PricewaterhouseCoopers, ABN 52 780 433 757

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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 have approved and substantially completed the termination of the Registered Scheme as at 30 June 2021. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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



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


PricewaterhouseCoopers


Klynton Hankin
Partner

Sydney
25 August 2021

COLONIAL FIRST STATE INVESTMENT FUND 52

(also referred to in this Financial Report as AZ SESTANTE CONSERVATIVE)

ARSN : 617 442 136

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 52

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AZ SESTANTE CONSERVATIVE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 52 and is referred to in this Financial Report as AZ Sestante Conservative.

Reporting Period

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

Date of 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 8 October 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.

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 30/06/2021 \$	Period ended 30/06/2020 \$
Operating profit/(loss) attributable to unitholders	12,390	(17,952)

AZ SESTANTE CONSERVATIVE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Amount distributed during the reporting periods	20,841	11,353

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

There is no exit price as the Fund has been terminated.

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

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2020 \$
Ex-distribution exit unit price	0.9835

Other considerations

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

AZ SESTANTE CONSERVATIVE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

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

Scheme Information

The 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 tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

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

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

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

Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2021.

AZ SESTANTE CONSERVATIVE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 2021 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 the Responsible Entity Investments Limited or the auditor of the Fund. So long as the officers of the Responsible Entity 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.

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

As at 30 June 2021 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.


AZ SESTANTE CONSERVATIVE

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
25 August 2021



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 52 for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

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

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
25 August 2021

PricewaterhouseCoopers, ABN 52 780 433 757

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AZ SESTANTE CONSERVATIVE

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

		1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	Note	\$	\$
Investment Income			
Interest income	3	1	4
Distribution income		1,551	12,118
Net gains/(losses) on financial instruments at fair value through profit or loss		10,868	(29,197)
Other income		20	-
Total investment income/(loss)		12,440	(17,075)
Expenses			
Responsible Entity's management fees	8(c)	2	739
Expenses recharged	8(d)	45	135
Other expenses		3	3
Total operating expenses		50	877
Operating profit/(loss) attributable to unitholders		12,390	(17,952)
Finance costs attributable to unitholders			
Distributions to unitholders		(20,841)	(11,353)
Change in net assets attributable to unitholders from operations		8,451	29,305
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

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

AZ SESTANTE CONSERVATIVE

BALANCE SHEET AS AT 30 JUNE 2021

	Note	30/06/2021 \$	30/06/2020 \$
Assets			
Cash and cash equivalents		-	1,341
Trade and other receivables:			
- others		-	26
Financial assets at fair value through profit or loss	5	-	616,786
Total assets		-	618,153
Liabilities			
Trade and other payables:			
- others		-	15
Responsible Entity - fee payable	8(c)	-	1
Total liabilities		-	16
Net assets attributable to unitholders		-	618,137

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

AZ SESTANTE CONSERVATIVE

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

	Note	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		-	-
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-
Transactions with owners in their capacity as owners			
Distribution to unitholders		-	-
Application of units		-	-
Redemption of units		-	-
Reinvestment during the period		-	-
Closing equity at the end of the period		-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

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

AZ SESTANTE CONSERVATIVE

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Note	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		629,204	4,000
Payments for purchase of financial instruments		1	(363,500)
Interest received		1	4
Responsible Entity fee received/ (paid)		23	(797)
Other receipts/(payments)		(43)	(123)
Net cash (used in)/from operating activities	7(a)	629,186	(360,416)
Cash flows from financing activities			
Receipts from issue of units		50	365,581
Payment for redemption of units		(610,804)	(4,067)
Distributions paid		(19,773)	(1)
Net cash (used in)/from financing activities		(630,527)	361,513
Net movement in cash and cash equivalents		(1,341)	1,097
Add opening cash and cash equivalents brought forward		1,341	244
Closing cash and cash equivalents carried forward		-	1,341

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

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

AZ SESTANTE CONSERVATIVE

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

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 Australian 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 8 October 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 2021.

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

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 25 August 2021. 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").

AZ SESTANTE CONSERVATIVE

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Non-going Concern Basis of Preparation (continued)

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 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

(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.

Liabilities

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(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.

(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 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the 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/Information Memorandum. 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 CONSERVATIVE

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

The units can be put back to the 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 a liability as they do not satisfy 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.

AZ SESTANTE CONSERVATIVE

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

(o) Use of Estimates

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

The 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.

AZ SESTANTE CONSERVATIVE

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(r) Transactions in Foreign Currencies

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

The Fund mainly transacts in Australian currency.

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

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

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

(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.

AZ SESTANTE CONSERVATIVE

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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

During the year, audit fees were paid by the Responsible Entity for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund. Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services which are also paid by the Responsible Entity. The Responsible Entity aggregates these fees with other costs incurred on behalf of the Fund in order to recharge a portion of these costs to the Fund, however no individual fund allocation of remuneration paid to the auditor has been determined 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:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.20	1,068	0.30	814
- 31 December	3.70	19,773	0.50	1,358
- 31 March	-	-	0.50	3,082
- 30 June	-	-	0.98	6,099
Distributions to unitholders		20,841		11,353

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

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

(a) Fair Value Measurements

The 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 impacted 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, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

(b) Fair Value Hierarchy

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

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

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

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

The 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.

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the 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 managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

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

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

(c) Recognised Fair Value Measurements

The Fund's financial assets held at fair value through profit or loss are unlisted managed investment schemes which are also managed by the Responsible Entity. The Fund is 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 Fund during the current and previous reporting periods.

AZ SESTANTE CONSERVATIVE

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the 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 8 October 2020.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Opening balance	618,137	274,576
Applications	50	365,581
Redemptions	(610,804)	(4,067)
Units issued upon reinvestment of distributions	1,068	11,352
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(8,451)	(29,305)
Closing Balance	-	618,137

(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 2021, the termination process is completed and a final repayment of capital has been paid to the unitholders.

AZ SESTANTE CONSERVATIVE

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

7. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	12,390	(17,952)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	629,204	4,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	1	(363,500)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(10,868)	29,197
Distribution or Dividend income reinvested	(1,551)	(12,118)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	26	(9)
Change in payables and other liabilities	(16)	(34)
Net Cash From/(Used In) Operating Activities	629,186	(360,416)

(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 CONSERVATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (CBA).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the 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	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the 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.

AZ SESTANTE CONSERVATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees (continued)

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2020 - 30/06/2021 %	1/07/2019 - 30/06/2020 %
Management fees rate for the reporting periods	0.68	0.68

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Management fees charged/(refunded) for the reporting periods	2	739

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	1

(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 CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

AZ SESTANTE CONSERVATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

8. RELATED PARTIES DISCLOSURES (continued)

(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.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Units held in:

Colonial First State Investment Fund 44

- 2021	-	-	-	1,510	610,141	1,551
- 2020	608,631	616,786	1.47	348,444	3,829	12,118

(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 2021**

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.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

AZ SESTANTE CONSERVATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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					
30/06/2021	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-7.00% \$	7.00% \$
	-	-	-	-	-	-
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-7.00% \$	7.00% \$
	(3)	7	-	-	(43,175)	43,175

(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 2021**

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 2021 or on the results and cash flows of the Fund for the reporting period ended on that date.

AZ SESTANTE CONSERVATIVE

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the 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 2021 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
25 August 2021



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 52

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 52 (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 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 have approved and substantially completed the termination of the Registered

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Scheme as at 30 June 2021. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers



Klynton Hankin
Partner

Sydney
25 August 2021

COLONIAL FIRST STATE INVESTMENT FUND 53

(also referred to in this Financial Report as AZ SESTANTE DIVERSIFIED)

ARSN : 617 442 341

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 53

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AZ SESTANTE DIVERSIFIED

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 53 and is referred to in this Financial Report as AZ Sestante Diversified.

Reporting Period

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

Date of 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 8 October 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.

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 30/06/2021 \$	Period ended 30/06/2020 \$
Operating profit/(loss) attributable to unitholders	19,872	(7,749)

AZ SESTANTE DIVERSIFIED

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Amount distributed during the reporting periods	41,311	18,996

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 are disclosed in the "Distributions to Unitholders" note to the financial statements.

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:

	30/06/2020 \$
Ex-distribution exit unit price	0.9707

Other considerations

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have impacted the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

AZ SESTANTE DIVERSIFIED

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity). The ultimate holding company is the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Scheme Information

The 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 tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

Significant Changes in the State of Affairs

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

The Fund was terminated as at 30 June 2021.

AZ SESTANTE DIVERSIFIED

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 2021 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 the Responsible Entity Investments Limited or the auditor of the Fund. So long as the officers of the Responsible Entity 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.

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

Likely Developments and Expected Results of Operations

As at 30 June 2021 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.


AZ SESTANTE DIVERSIFIED

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Penelope James
Director
Sydney
25 August 2021



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 53 for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
25 August 2021

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AZ SESTANTE DIVERSIFIED

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

		1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	Note	\$	\$
Investment Income			
Interest income	3	1	7
Distribution income		1,767	19,932
Net gains/(losses) on financial instruments at fair value through profit or loss		18,103	(26,056)
Other income		58	-
Total investment income/(loss)		19,929	(6,117)
Expenses			
Responsible Entity's management fees	8(c)	2	1,380
Expenses recharged	8(d)	53	248
Other expenses		2	4
Total operating expenses		57	1,632
Operating profit/(loss) attributable to unitholders		19,872	(7,749)
Finance costs attributable to unitholders			
Distributions to unitholders		(41,311)	(18,996)
Change in net assets attributable to unitholders from operations		21,439	26,745
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

AZ SESTANTE DIVERSIFIED

BALANCE SHEET AS AT 30 JUNE 2021

	Note	30/06/2021 \$	30/06/2020 \$
Assets			
Cash and cash equivalents		-	1,865
Trade and other receivables:			
- others		-	30
Financial assets at fair value through profit or loss	5	-	719,831
Total assets		-	721,726
Liabilities			
Trade and other payables:			
- others		-	18
Distribution payable	8(c)	-	712
Responsible Entity - fee payable	8(c)	-	1
Total liabilities		-	731
Net assets attributable to unitholders		-	720,995

The above Balance Sheet should be read in conjunction with the accompanying notes.

AZ SESTANTE DIVERSIFIED

**STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2021**

	Note	30/06/2021 \$	30/06/2020 \$
Opening equity at the beginning of the period		-	-
Profit/(Loss) for the period		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		-	-
Transactions with owners in their capacity as owners			
Distribution to unitholders		-	-
Application of units		-	-
Redemption of units		-	-
Reinvestment during the period		-	-
Closing equity at the end of the period		-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

AZ SESTANTE DIVERSIFIED

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Note	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		739,701	45,400
Interest received		1	8
Responsible Entity fee received/ (paid)		27	(1,503)
Other receipts/(payments)		(15)	(234)
Net cash (used in)/from operating activities	7(a)	739,714	43,671
Cash flows from financing activities			
Receipts from issue of units		81	-
Payment for redemption of units		(699,637)	(43,019)
Distributions paid		(42,023)	(1,511)
Net cash (used in)/from financing activities		(741,579)	(44,530)
Net movement in cash and cash equivalents		(1,865)	(859)
Add opening cash and cash equivalents brought forward		1,865	2,724
Closing cash and cash equivalents carried forward		-	1,865

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Net Assets Attributable to Unitholders" note.

The above Cash Flow Statements should be read in conjunction with the accompanying notes.

AZ SESTANTE DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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 Australian 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 8 October 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 2021.

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 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

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 25 August 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

On 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 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the 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 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the 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/Information Memorandum. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the 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 a liability as they do not satisfy 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 DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

(o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

2. AUDITOR'S REMUNERATION

During the year, audit fees were paid by the Responsible Entity for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund. Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services which are also paid by the Responsible Entity. The Responsible Entity aggregates these fees with other costs incurred on behalf of the Fund in order to recharge a portion of these costs to the Fund, however no individual fund allocation of remuneration paid to the auditor has been determined 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:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	0.40	2,961
- 31 December	6.80	41,311	0.70	5,097
- 31 March	-	-	0.30	2,198
- 30 June	-	-	1.19	8,740
Distributions to unitholders		41,311		18,996

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) Fair Value Measurements

The 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 impacted 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, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

(b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The 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 DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

(b) Fair Value Hierarchy (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the 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 managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the 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.

30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	719,831	-	719,831	-
Total Assets at fair value through profit or loss	719,831	-	719,831	-

(d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

AZ SESTANTE DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The units of the Fund were cancelled on approval for termination of the Fund. On the date of approval of termination on 8 October 2020, the number of units cancelled were 607,510. The Responsible Entity is in the process of realising investment assets and has returned the net cash to unitholders as final return of capital.

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 8 October 2020.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Opening balance	720,995	773,316
Applications	81	-
Redemptions	(699,637)	(43,019)
Units issued upon reinvestment of distributions	-	17,443
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(21,439)	(26,745)
Closing Balance	-	720,995

(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 2021, the termination process is completed and a final repayment of capital has been paid to the unitholders.

AZ SESTANTE DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

7. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	19,872	(7,749)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	739,701	45,400
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(18,103)	26,056
Distribution or Dividend income reinvested	(1,767)	(19,932)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	30	19
Change in payables and other liabilities	(19)	(123)
Net Cash From/(Used In) Operating Activities	739,714	43,671

(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 DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (CBA).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the 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	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

(ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the 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:

	1/07/2020 - 30/06/2021 %	1/07/2019 - 30/06/2020 %
Management fees rate for the reporting periods	0.78	0.78

AZ SESTANTE DIVERSIFIED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021****8. RELATED PARTIES DISCLOSURES (continued)****(c) Responsible Entity's Management Fees (continued)**

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Management fees charged/(refunded) for the reporting periods	2	1,380

(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 CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

AZ SESTANTE DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

The 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.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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Units held in:

Colonial First State Investment Fund 45

- 2021	-	-	-	1,718	714,987	1,767
- 2020	713,269	719,831	0.44	19,419	43,020	19,932

(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 2021**

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.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Fund is exposed.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

AZ SESTANTE DIVERSIFIED

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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					
30/06/2021	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	-	-	-	-	-	-
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-5.00% \$	5.00% \$
	(5)	9	-	-	(35,992)	35,992

(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 2021**

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 2021 or on the results and cash flows of the Fund for the reporting period ended on that date.

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**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the 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 2021 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
25 August 2021



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 53

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 53 (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 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 have approved and substantially completed the termination of the Registered

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Scheme as at 30 June 2021. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.


PricewaterhouseCoopers



Klynton Hankin
Partner

Sydney
25 August 2021

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