

**2018**

**ANNUAL  
FINANCIAL REPORT**

**FirstChoice Wholesale Investments**

Part 1 – C

**Investments**

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



## **Your Annual Financial Report**

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

These statements are the final component of the reporting information for the 2017–2018 financial year.

Parts 1 – A and 1 – B contain the first sections of this booklet. Part 1 – D contains the remainder of this booklet.

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

Yours sincerely,

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

Linda Elkins  
Executive General Manager

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT  
FUNDS**

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

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

**Registered Address:**  
Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

**ARSN**

Commonwealth Global Share Fund 12	108 230 539
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Global Property Securities Fund 4	134 828 925
Commonwealth Global Listed Infrastructure Fund 6	159 909 887
Colonial First State Investment Fund 57	617 440 669
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	162 718 194
Colonial First State Investment Fund 17	604 604 944
Colonial First State Investment Fund 60	617 441 675
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Share Fund 11	108 230 628
Colonial First State Investment Fund 55	617 439 620
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Specialist Fund 26	149 601 954
Commonwealth Specialist Fund 41	610 729 569
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	132 950 577
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	132 950 059
Colonial First State Wholesale Global Share Fund	087 563 755
Colonial First State Global Asset Management Equity Trust 10	160 711 106
Commonwealth Global Shares Fund 7	099 912 133
Commonwealth Emerging Markets Fund 9	624 507 713
Commonwealth Asian Share Fund 4	140 776 950
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	140 972 863
Commonwealth Specialist Fund 10	117 032 176
Colonial First State Wholesale Global Resources Fund	087 561 500
Commonwealth Property Securities Fund 11	118 583 823
Commonwealth Global Property Securities Fund 5	140 776 772
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Commonwealth Global Listed Infrastructure Fund 7	610 729 649
Commonwealth Emerging Markets Fund 5	140 777 251
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Global Share Fund 25	149 307 746

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALe INVESTMENT FUNDS

## INDEX

	<b>Page</b>
Directors' Report	1 - 10
Auditor's Independence Declaration	11
Statements of Comprehensive Income	12 - 24
Balance Sheets	25 - 37
Statements of Changes in Equity	38 - 50
Cash Flow Statements	51 - 63
Notes to the Financial Statements	64 - 216
Directors' Declaration	217
Independent Audit Report to the Unitholders	218 - 221

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

### Reporting Period

The current reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018.

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

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Global Share Fund 12	FirstChoice Wholesale Global Small Companies	25/02/2004	11/03/2004
Commonwealth Global Share Fund 16	Colonial First State Wholesale Index Global Share - Hedged	30/06/2005	4/05/2005
Commonwealth Global Property Securities Fund 4	Colonial First State Wholesale Index Global Property Securities (formerly Wholesale Colonial First State Index Global Properties)	19/12/2008	16/01/2009
Commonwealth Global Listed Infrastructure Fund 6	Colonial First State Wholesale Index Global Listed Infrastructure Securities (Commonwealth Global Listed Infrastructure Fund 6)	13/08/2012	27/08/2012
Colonial First State Investment Fund 57 (commenced operation on 14/05/2018)	Acadian Wholesale Diversified Alpha	31/01/2017	24/02/2017
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	Acadian Wholesale Global Managed Volatility Equity	4/03/2013	20/03/2013
Colonial First State Investment Fund 17	Milliman Wholesale Managed Risk Global Share (formerly Sanlam Wholesale Managed Risk Global Share)	26/02/2015	12/03/2015
Colonial First State Investment Fund 60 (commenced operation on 7/05/2018)	Zurich Investments Wholesale Small Companies Fund	31/01/2017	24/02/2017

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

<b>Name of Fund</b>	<b>Also referred to in this report as</b>	<b>Date of Constitution</b>	<b>Date of Registration</b>
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Sustainable Global Equity Fund (formerly Acadian Wholesale Global Equity)	30/06/2005	4/05/2005
Commonwealth Global Share Fund 11	Altrinsic Wholesale Global Equity	25/02/2004	11/03/2004
Colonial First State Investment Fund 55 (commenced operation on 9/05/2018)	Antipodes Wholesale Global	31/01/2017	24/02/2017
Commonwealth Global Shares Fund 8	BT Wholesale Core Global Share	27/03/2002	27/03/2002
Commonwealth Global Share Fund 20	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	20/12/2007	25/01/2008
Commonwealth Specialist Fund 26	Magellan Wholesale Global Share	28/02/2011	15/03/2011
Commonwealth Specialist Fund 41	Magellan Wholesale Global Share - Hedged	8/02/2016	26/02/2016
Commonwealth Global Shares Fund 6	MFS Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 5	Perpetual Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Specialist Fund 4	Platinum Wholesale International	2/10/2002	4/11/2002
Commonwealth Specialist Fund 11	PM Capital Wholesale Global Companies	17/01/2006	24/01/2006
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	Realindex Wholesale Global Share (formerly Realindex RAFI® Wholesale Global Share)	25/08/2008	8/09/2008
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	Realindex Wholesale Global Share - Hedged (formerly Realindex RAFI® Wholesale Global Share - Hedged)	25/08/2008	8/09/2008

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

<b>Name of Fund</b>	<b>Also referred to in this report as</b>	<b>Date of Constitution</b>	<b>Date of Registration</b>
Colonial First State Wholesale Global Share Fund	Stewart Investors Wholesale Worldwide Leaders	11/05/1999	9/06/1999
Colonial First State Global Asset Management Equity Trust 10	Stewart Investors World Wide Sustainability	10/10/2012	22/10/2012
Commonwealth Global Shares Fund 7	T. Rowe Price Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Emerging Markets Fund 9 (commence operation on 14/05/2018)	BT Wholesale Global Emerging Market Opportunities	6/02/2018	5/03/2018
Commonwealth Asian Share Fund 4	Platinum Wholesale Asia	16/10/2009	3/12/2009
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	Realindex Wholesale Emerging Markets (formerly Realindex RAFI® Wholesale Emerging Markets)	18/12/2009	18/12/2009
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005
Colonial First State Wholesale Global Resources Fund	Janus Henderson Wholesale Global Natural Resources (formerly Colonial First State Wholesale Global Resources)	11/05/1999	9/06/1999
Commonwealth Property Securities Fund 11	SG Hiscock Wholesale Property Securities	22/02/2006	13/03/2006
Commonwealth Global Property Securities Fund 5	AMP Capital Wholesale Global Property Securities	16/10/2009	3/12/2009
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Global Listed Infrastructure Fund 7	Magellan Wholesale Infrastructure	8/02/2016	26/02/2016
Commonwealth Emerging Markets Fund 5	Stewart Investors Wholesale Global Emerging Markets Leaders	3/11/2009	3/12/2009
Commonwealth Specialist Fund 15	Generation Wholesale Global Share	25/02/2004	11/03/2004
Commonwealth Global Share Fund 25	Zurich Investments Wholesale Global Thematic Share*	10/02/2011	24/02/2011

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

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

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

### Comparatives

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Global Small Companies	19,113	23,635
Colonial First State Wholesale Index Global Share - Hedged	85,103	113,804
Colonial First State Wholesale Index Global Property Securities	69,186	11,734
Colonial First State Wholesale Index Global Listed Infrastructure Securities	41,676	110,196
Acadian Wholesale Diversified Alpha ^	182	-
Acadian Wholesale Global Managed Volatility Equity ^	337,566	189,511
Milliman Wholesale Managed Risk Global Share ^	356,173	241,753
Zurich Investments Wholesale Small Companies Fund ^	(98,555)	-
Acadian Wholesale Sustainable Global Equity Fund	9,636	9,689
Altrinsic Wholesale Global Equity	9,302	17,427
Antipodes Wholesale Global	(321)	-
BT Wholesale Core Global Share	11,624	13,362
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	8,570	8,215
Magellan Wholesale Global Share	277,095	220,568
Magellan Wholesale Global Share - Hedged	2,853	2,151
MFS Wholesale Global Equity	109,138	164,106
Perpetual Wholesale Global Share	26,830	27,308
Platinum Wholesale International	280,308	330,320
PM Capital Wholesale Global Companies	10,939	20,004
Realindex Wholesale Global Share	10,919	10,171
Realindex Wholesale Global Share - Hedged	2,477	4,822
Stewart Investors Wholesale Worldwide Leaders	79,506	61,925
Stewart Investors World Wide Sustainability	55,559	38,637
T. Rowe Price Wholesale Global Equity	30,177	19,978
BT Wholesale Global Emerging Market Opportunities	(240)	n/a
Platinum Wholesale Asia	37,845	34,389
Realindex Wholesale Emerging Markets ^	515,991	676,838
Acadian Wholesale Global Equity Long Short	11,418	8,807
Janus Henderson Wholesale Global Natural Resources	156,620	37,262
SG Hiscock Wholesale Property Securities	3,879	(689)
AMP Capital Wholesale Global Property Securities	29,012	(5,795)
Colonial First State Wholesale Global Property Securities	32,708	16,799
Colonial First State Wholesale Global Listed Infrastructure Securities	15,806	97,515
Magellan Wholesale Infrastructure	7,833	6,798
Stewart Investors Wholesale Global Emerging Markets Leaders	7,500	5,345
Generation Wholesale Global Share	102,033	101,001
Zurich Investments Wholesale Global Thematic Share	7,490	5,685

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Global Small Companies	13,943	13,886
Colonial First State Wholesale Index Global Share - Hedged	33,201	13,140
Colonial First State Wholesale Index Global Property Securities	47,468	24,715
Colonial First State Wholesale Index Global Listed Infrastructure Securities	70,512	35,543
Acadian Wholesale Diversified Alpha ^	1,073	-
Acadian Wholesale Global Managed Volatility Equity ^	274,661	130,917
Milliman Wholesale Managed Risk Global Share ^	115,439	87,255
Zurich Investments Wholesale Small Companies Fund ^	5,455	-
Acadian Wholesale Sustainable Global Equity Fund	460	530
Altrinsic Wholesale Global Equity	1,243	1,292
Antipodes Wholesale Global	-	-
BT Wholesale Core Global Share	9,699	7,456
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	11,702	4,516
Magellan Wholesale Global Share	99,957	56,989
Magellan Wholesale Global Share - Hedged	1,656	174
MFS Wholesale Global Equity	54,402	41,524
Perpetual Wholesale Global Share	32,210	9,271
Platinum Wholesale International	247,557	101,161
PM Capital Wholesale Global Companies	-	1,310
Realindex Wholesale Global Share	7,746	5,954
Realindex Wholesale Global Share - Hedged	5,150	2,101
Stewart Investors Wholesale Worldwide Leaders	1,824	2,147
Stewart Investors World Wide Sustainability	36,624	16,145
T. Rowe Price Wholesale Global Equity	11,164	8,381
BT Wholesale Global Emerging Market Opportunities	142	n/a
Platinum Wholesale Asia	43,113	17,463
Realindex Wholesale Emerging Markets ^	189,963	168,097
Acadian Wholesale Global Equity Long Short	656	715
Janus Henderson Wholesale Global Natural Resources	12,168	5,987
SG Hiscock Wholesale Property Securities	3,891	6,592
AMP Capital Wholesale Global Property Securities	7,527	11,313
Colonial First State Wholesale Global Property Securities	37,991	63,371
Colonial First State Wholesale Global Listed Infrastructure Securities	80,223	83,290
Magellan Wholesale Infrastructure	4,105	1,219
Stewart Investors Wholesale Global Emerging Markets Leaders	5,680	6,836
Generation Wholesale Global Share	84,567	48,854
Zurich Investments Wholesale Global Thematic Share	7,407	13,577

^ Amounts are rounded to nearest dollar.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2018, together with comparative unit prices as at 30 June 2017:

Name of Fund	30/06/2018 \$	30/06/2017 \$
FirstChoice Wholesale Global Small Companies	1.9651	1.8794
Colonial First State Wholesale Index Global Share - Hedged	1.4104	1.3195
Colonial First State Wholesale Index Global Property Securities	1.4024	1.3794
Colonial First State Wholesale Index Global Listed Infrastructure Securities	1.3733	1.4102
Acadian Wholesale Diversified Alpha	0.9453	-
Acadian Wholesale Global Managed Volatility Equity	1.2797	1.2320
Milliman Wholesale Managed Risk Global Share	1.1464	1.0550
Zurich Investments Wholesale Small Companies Fund	0.9948	-
Acadian Wholesale Sustainable Global Equity Fund	1.7784	1.5680
Altrinsic Wholesale Global Equity	1.3901	1.3038
Antipodes Wholesale Global	0.9919	-
BT Wholesale Core Global Share	1.1656	1.1411
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.2445	1.2625
Magellan Wholesale Global Share	2.1007	1.8974
Magellan Wholesale Global Share - Hedged	1.2492	1.1665
MFS Wholesale Global Equity	1.1699	1.1202
Perpetual Wholesale Global Share	0.8385	0.8640
Platinum Wholesale International	1.7496	1.7203
PM Capital Wholesale Global Companies	1.4282	1.2483
Realindex Wholesale Global Share	1.3948	1.3265
Realindex Wholesale Global Share - Hedged	1.3746	1.5076
Stewart Investors Wholesale Worldwide Leaders	2.4818	2.2075
Stewart Investors World Wide Sustainability	1.5266	1.4615
T. Rowe Price Wholesale Global Equity	1.3101	1.1407
BT Wholesale Global Emerging Market Opportunities	0.9783	n/a
Platinum Wholesale Asia	1.4254	1.4189
Realindex Wholesale Emerging Markets	0.9220	0.8522
Acadian Wholesale Global Equity Long Short	1.6678	1.4168
Janus Henderson Wholesale Global Natural Resources	1.6600	1.3971
SG Hiscock Wholesale Property Securities	0.5114	0.5110
AMP Capital Wholesale Global Property Securities	1.4428	1.3778
Colonial First State Wholesale Global Property Securities	1.7792	1.8122
Colonial First State Wholesale Global Listed Infrastructure Securities	0.8712	0.9190
Magellan Wholesale Infrastructure	1.0971	1.0592
Stewart Investors Wholesale Global Emerging Markets Leaders	1.1517	1.1369
Generation Wholesale Global Share	1.5706	1.5243
Zurich Investments Wholesale Global Thematic Share	1.2298	1.2421

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

**Responsible Entity and Directors**

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

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

<b>Name of Director</b>	<b>Date of Appointment or resignation</b>
Andrew Morgan	Resigned on 10 July 2017.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

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

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

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

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

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

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

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

**Environmental Regulation**

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

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Linda Elkins  
Director  
Sydney  
29 August 2018



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State – FirstChoice Wholesale Investment Funds for the year and period ended 30 June 2018, I declare that to the best of my knowledge and belief, the only contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit;

are set out below:

The spouse of a partner in the lead audit engagement office held an immaterial investment in two Colonial First State – FirstChoice Wholesale Investment Funds. The partner did not provide any services to the responsible entity or the investment funds and the audit engagement team were not aware of the circumstance. The partner disposed of the investment following identification that it was not permitted. I do not believe this matter has impacted the objectivity of PricewaterhouseCoopers in relation to the audit.

This declaration is in respect of Colonial First State – FirstChoice Wholesale Investment Funds (and its responsible entity Colonial First State Investments Limited) for the period.

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
29 August 2018

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	31	3	163	81	109	63
Dividend income		1,720	1,495	17,074	13,282	40,658	29,990
Changes in fair value of financial instruments held for trading		18,892	23,707	71,614	103,445	33,994	(14,594)
Other income		1	1	1	40	1	1
Net foreign exchange gain/(loss)		133	(8)	659	282	(49)	303
<b>Total investment income/(loss)</b>		<b>20,777</b>	<b>25,198</b>	<b>89,511</b>	<b>117,130</b>	<b>74,713</b>	<b>15,763</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,594	1,456	4,230	3,245	5,328	3,900
Custody fees	8(d)	22	35	133	73	118	77
Brokerage costs		40	66	9	4	25	8
Other expenses		8	6	36	4	56	44
<b>Total operating expenses</b>		<b>1,664</b>	<b>1,563</b>	<b>4,408</b>	<b>3,326</b>	<b>5,527</b>	<b>4,029</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>19,113</b>	<b>23,635</b>	<b>85,103</b>	<b>113,804</b>	<b>69,186</b>	<b>11,734</b>
Distributions to unitholders ^	4	-	(13,886)	-	(13,140)	-	(24,715)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(9,749)	-	(100,664)	-	12,981
<b>Profit/(Loss) for the period</b>		<b>19,113</b>	<b>-</b>	<b>85,103</b>	<b>-</b>	<b>69,186</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>19,113</b>	<b>-</b>	<b>85,103</b>	<b>-</b>	<b>69,186</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	24/02/2017 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$	\$	\$	\$
<b>Investment Income</b>							
Interest income	3	100	67	(1)	-	85	57
Dividend income		34,012	29,294	-	-	-	-
Distribution income		-	-	1,077	-	229,524	136,455
Changes in fair value of financial instruments held for trading		15,196	85,349	(890)	-	115,332	56,809
Other income		2	2	-	-	1	1
Net foreign exchange gain/(loss)		(2,312)	(65)	-	-	(44)	6
<b>Total investment income/(loss)</b>		<b>46,998</b>	<b>114,647</b>	<b>186</b>	<b>-</b>	<b>344,898</b>	<b>193,328</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,022	4,234	3	-	7,291	3,779
Custody fees	8(d)	119	82	-	-	-	-
Brokerage costs		39	14	-	-	-	-
Other expenses		142	121	1	-	41	38
<b>Total operating expenses</b>		<b>5,322</b>	<b>4,451</b>	<b>4</b>	<b>-</b>	<b>7,332</b>	<b>3,817</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>41,676</b>	<b>110,196</b>	<b>182</b>	<b>-</b>	<b>337,566</b>	<b>189,511</b>
Distributions to unitholders ^	4	-	(35,543)	-	-	-	(130,917)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(74,653)	-	-	-	(58,594)
<b>Profit/(Loss) for the period</b>		<b>41,676</b>	<b>-</b>	<b>182</b>	<b>-</b>	<b>337,566</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>41,676</b>	<b>-</b>	<b>182</b>	<b>-</b>	<b>337,566</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Milliman Wholesale Managed Risk Global Share</b>		<b>Zurich Investments Wholesale Small Companies Fund</b>		<b>Acadian Wholesale Sustainable Global Equity Fund</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>24/02/2017 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	256	69	2,783	-	8	5
Dividend income		-	-	28,988	-	1,314	1,463
Distribution income		81,983	61,069	-	-	-	-
Changes in fair value of financial instruments held for trading		279,006	183,849	(113,598)	-	9,219	9,051
Other income		1	-	1	-	-	-
Net foreign exchange gain/(loss)		(71)	79	(37)	-	-	66
<b>Total investment income/(loss)</b>		<b>361,175</b>	<b>245,066</b>	<b>(81,863)</b>	<b>-</b>	<b>10,541</b>	<b>10,585</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,956	3,273	16,225	-	861	832
Custody fees	8(d)	-	-	-	-	9	22
Brokerage costs		-	-	467	-	33	25
Other expenses		46	40	-	-	2	17
<b>Total operating expenses</b>		<b>5,002</b>	<b>3,313</b>	<b>16,692</b>	<b>-</b>	<b>905</b>	<b>896</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>356,173</b>	<b>241,753</b>	<b>(98,555)</b>	<b>-</b>	<b>9,636</b>	<b>9,689</b>
Distributions to unitholders ^	4	-	(87,255)	-	-	-	(530)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(154,498)	-	-	-	(9,159)
<b>Profit/(Loss) for the period</b>		<b>356,173</b>	<b>-</b>	<b>(98,555)</b>	<b>-</b>	<b>9,636</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>356,173</b>	<b>-</b>	<b>(98,555)</b>	<b>-</b>	<b>9,636</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Altrinsic Wholesale Global Equity</b>		<b>Antipodes Wholesale Global</b>		<b>BT Wholesale Core Global Share</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>24/02/2017 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	48	42	6	-	36	22
Dividend income		2,901	2,427	117	-	1,663	1,784
Changes in fair value of financial instruments held for trading		8,020	16,516	(443)	-	10,990	12,827
Other income		3	1	-	-	-	1
Net foreign exchange gain/(loss)		20	38	59	-	80	(80)
<b>Total investment income/(loss)</b>		<b>10,992</b>	<b>19,024</b>	<b>(261)</b>	<b>-</b>	<b>12,769</b>	<b>14,554</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,564	1,513	57	-	1,120	1,152
Custody fees	8(d)	16	38	-	-	16	28
Brokerage costs		62	42	3	-	4	4
Other expenses		48	4	-	-	5	8
<b>Total operating expenses</b>		<b>1,690</b>	<b>1,597</b>	<b>60</b>	<b>-</b>	<b>1,145</b>	<b>1,192</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>9,302</b>	<b>17,427</b>	<b>(321)</b>	<b>-</b>	<b>11,624</b>	<b>13,362</b>
Distributions to unitholders ^	4	-	(1,292)	-	-	-	(7,456)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(16,135)	-	-	-	(5,906)
<b>Profit/(Loss) for the period</b>		<b>9,302</b>	<b>-</b>	<b>(321)</b>	<b>-</b>	<b>11,624</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>9,302</b>	<b>-</b>	<b>(321)</b>	<b>-</b>	<b>11,624</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	73	71	1,914	645	50	28
Dividend income		6,545	6,287	20,985	22,006	309	179
Changes in fair value of financial instruments held for trading		4,291	4,076	270,056	227,605	2,933	2,153
Net foreign exchange gain/(loss)		40	61	11,461	(5,779)	(11)	(12)
<b>Total investment income/(loss)</b>		<b>10,949</b>	<b>10,495</b>	<b>304,416</b>	<b>244,477</b>	<b>3,281</b>	<b>2,348</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,323	2,214	27,057	23,633	404	196
Responsible Entity's performance fees	8(c)	-	-	-	-	18	-
Custody fees	8(d)	34	49	202	216	3	1
Brokerage costs		18	14	61	59	1	-
Other expenses		4	3	1	1	2	-
<b>Total operating expenses</b>		<b>2,379</b>	<b>2,280</b>	<b>27,321</b>	<b>23,909</b>	<b>428</b>	<b>197</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>8,570</b>	<b>8,215</b>	<b>277,095</b>	<b>220,568</b>	<b>2,853</b>	<b>2,151</b>
Distributions to unitholders ^	4	-	(4,516)	-	(56,989)	-	(174)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(3,699)	-	(163,579)	-	(1,977)
<b>Profit/(Loss) for the period</b>		<b>8,570</b>	<b>-</b>	<b>277,095</b>	<b>-</b>	<b>2,853</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>8,570</b>	<b>-</b>	<b>277,095</b>	<b>-</b>	<b>2,853</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		MFS Wholesale Global Equity		Perpetual Wholesale Global Share		Platinum Wholesale International	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	315	132	206	146	774	496
Dividend income		22,635	16,293	3,022	3,869	32,532	33,399
Changes in fair value of financial instruments held for trading		100,285	161,110	25,907	26,320	275,831	337,172
Other income		-	-	4	-	31	685
Net foreign exchange gain/(loss)		1,353	(718)	701	(689)	8,985	(6,366)
<b>Total investment income/(loss)</b>		<b>124,588</b>	<b>176,817</b>	<b>29,840</b>	<b>29,646</b>	<b>318,153</b>	<b>365,386</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	15,182	12,347	2,617	2,040	35,381	31,726
Custody fees	8(d)	225	305	33	46	471	232
Brokerage costs		42	49	357	231	1,354	1,513
Other expenses		1	10	3	21	639	1,595
<b>Total operating expenses</b>		<b>15,450</b>	<b>12,711</b>	<b>3,010</b>	<b>2,338</b>	<b>37,845</b>	<b>35,066</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>109,138</b>	<b>164,106</b>	<b>26,830</b>	<b>27,308</b>	<b>280,308</b>	<b>330,320</b>
Distributions to unitholders ^	4	-	(41,524)	-	(9,271)	-	(101,161)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(122,582)	-	(18,037)	-	(229,159)
<b>Profit/(Loss) for the period</b>		<b>109,138</b>	<b>-</b>	<b>26,830</b>	<b>-</b>	<b>280,308</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>109,138</b>	<b>-</b>	<b>26,830</b>	<b>-</b>	<b>280,308</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>PM Capital Wholesale Global Companies</b>		<b>Realindex Wholesale Global Share</b>		<b>Realindex Wholesale Global Share - Hedged</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	42	104	5	3	2	1
Dividend income		1,612	1,573	-	-	-	-
Distribution income		-	-	6,376	4,217	4,400	1,540
Changes in fair value of financial instruments held for trading		12,777	18,332	4,724	6,084	(1,867)	3,330
Other income		-	7	1	1	-	-
Net foreign exchange gain/(loss)		(301)	933	-	-	-	-
<b>Total investment income/(loss)</b>		<b>14,130</b>	<b>20,949</b>	<b>11,106</b>	<b>10,305</b>	<b>2,535</b>	<b>4,871</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	975	835	187	134	58	49
Responsible Entity's performance fees	8(c)	2,153	29	-	-	-	-
Short selling expenses		1	8	-	-	-	-
Brokerage costs		39	41	-	-	-	-
Other expenses		23	32	-	-	-	-
<b>Total operating expenses</b>		<b>3,191</b>	<b>945</b>	<b>187</b>	<b>134</b>	<b>58</b>	<b>49</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>10,939</b>	<b>20,004</b>	<b>10,919</b>	<b>10,171</b>	<b>2,477</b>	<b>4,822</b>
Distributions to unitholders ^	4	-	(1,310)	-	(5,954)	-	(2,101)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(18,694)	-	(4,217)	-	(2,721)
<b>Profit/(Loss) for the period</b>		<b>10,939</b>	<b>-</b>	<b>10,919</b>	<b>-</b>	<b>2,477</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,939</b>	<b>-</b>	<b>10,919</b>	<b>-</b>	<b>2,477</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Stewart Investors Wholesale Worldwide Leaders</b>		<b>Stewart Investors World Wide Sustainability</b>		<b>T. Rowe Price Wholesale Global Equity</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	1,093	784	606	232	15	8
Dividend income		8,764	8,735	7,274	5,087	1,651	1,466
Changes in fair value of financial instruments held for trading		74,828	62,078	52,291	37,862	30,460	19,964
Other income		-	27	-	2	-	8
Net foreign exchange gain/(loss)		2,495	(2,106)	1,523	(520)	34	29
<b>Total investment income/(loss)</b>		<b>87,180</b>	<b>69,518</b>	<b>61,694</b>	<b>42,663</b>	<b>32,160</b>	<b>21,475</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	7,435	7,396	5,990	3,916	1,922	1,413
Custody fees	8(d)	111	65	56	49	16	12
Brokerage costs		128	120	87	53	43	53
Other expenses		-	12	2	8	2	19
<b>Total operating expenses</b>		<b>7,674</b>	<b>7,593</b>	<b>6,135</b>	<b>4,026</b>	<b>1,983</b>	<b>1,497</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>79,506</b>	<b>61,925</b>	<b>55,559</b>	<b>38,637</b>	<b>30,177</b>	<b>19,978</b>
Distributions to unitholders ^	4	-	(2,147)	-	(16,145)	-	(8,381)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(59,778)	-	(22,492)	-	(11,597)
<b>Profit/(Loss) for the period</b>		<b>79,506</b>	<b>-</b>	<b>55,559</b>	<b>-</b>	<b>30,177</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>79,506</b>	<b>-</b>	<b>55,559</b>	<b>-</b>	<b>30,177</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>BT Wholesale Global Emerging Market Opportunities</b>	<b>Platinum Wholesale Asia</b>		<b>Realindex Wholesale Emerging Markets</b>	
	<b>Note</b>	<b>5/03/2018 - 30/06/2018 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
<b>Investment Income</b>						
Interest income	3	(2)	276	172	289	127
Dividend income		156	3,687	2,357	-	-
Distribution income		-	-	-	497,127	409,188
Changes in fair value of financial instruments held for trading		(496)	38,543	36,204	27,975	273,592
Other income		1	61	73	-	1
Net foreign exchange gain/(loss)		143	684	(403)	-	-
<b>Total investment income/(loss)</b>		<b>(198)</b>	<b>43,251</b>	<b>38,403</b>	<b>525,391</b>	<b>682,908</b>
<b>Expenses</b>						
Responsible Entity's management fees	8(c)	41	4,937	3,529	9,338	6,016
Custody fees	8(d)	-	44	30	-	-
Brokerage costs		1	424	364	-	-
Other expenses		-	1	91	62	54
<b>Total operating expenses</b>		<b>42</b>	<b>5,406</b>	<b>4,014</b>	<b>9,400</b>	<b>6,070</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>(240)</b>	<b>37,845</b>	<b>34,389</b>	<b>515,991</b>	<b>676,838</b>
Distributions to unitholders ^	4	-	-	(17,463)	-	(168,097)
Change in net assets attributable to unitholders from operations ^	6(a)	-	-	(16,926)	-	(508,741)
<b>Profit/(Loss) for the period</b>		<b>(240)</b>	<b>37,845</b>	<b>-</b>	<b>515,991</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(240)</b>	<b>37,845</b>	<b>-</b>	<b>515,991</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	(220)	(281)	228	175	11	15
Dividend income		1,909	1,460	16,420	16,504	2,122	1,953
Changes in fair value of financial instruments held for trading		11,965	9,393	150,295	31,072	2,152	(2,238)
Other income		1	10	-	161	-	-
Net foreign exchange gain/(loss)		(49)	5	(670)	(265)	(1)	15
<b>Total investment income/(loss)</b>		<b>13,606</b>	<b>10,587</b>	<b>166,273</b>	<b>47,647</b>	<b>4,284</b>	<b>(255)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	850	716	8,537	9,649	391	408
Custody fees	8(d)	-	-	95	92	4	5
Short selling expenses		1,264	909	-	-	-	-
Brokerage costs		72	63	470	619	10	21
Other expenses		2	92	551	25	-	-
<b>Total operating expenses</b>		<b>2,188</b>	<b>1,780</b>	<b>9,653</b>	<b>10,385</b>	<b>405</b>	<b>434</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>11,418</b>	<b>8,807</b>	<b>156,620</b>	<b>37,262</b>	<b>3,879</b>	<b>(689)</b>
Distributions to unitholders ^	4	-	(715)	-	(5,987)	-	(6,592)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(8,092)	-	(31,275)	-	7,281
<b>Profit/(Loss) for the period</b>		<b>11,418</b>	<b>-</b>	<b>156,620</b>	<b>-</b>	<b>3,879</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>11,418</b>	<b>-</b>	<b>156,620</b>	<b>-</b>	<b>3,879</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>AMP Capital Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	161	89	70	98	300	168
Dividend income		14,063	12,230	13,710	21,082	35,631	30,544
Changes in fair value of financial instruments held for trading		20,591	(13,071)	22,412	2,857	(6,269)	78,976
Other income		1	1	-	208	1	4
Net foreign exchange gain/(loss)		77	31	1,148	1,235	(457)	(1,367)
<b>Total investment income/(loss)</b>		<b>34,893</b>	<b>(720)</b>	<b>37,340</b>	<b>25,480</b>	<b>29,206</b>	<b>108,325</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,533	4,696	4,260	7,532	12,795	9,965
Custody fees	8(d)	55	121	63	85	115	85
Brokerage costs		284	199	307	1,025	488	751
Other expenses		9	59	2	39	2	9
<b>Total operating expenses</b>		<b>5,881</b>	<b>5,075</b>	<b>4,632</b>	<b>8,681</b>	<b>13,400</b>	<b>10,810</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>29,012</b>	<b>(5,795)</b>	<b>32,708</b>	<b>16,799</b>	<b>15,806</b>	<b>97,515</b>
Distributions to unitholders ^	4	-	(11,313)	-	(63,371)	-	(83,290)
Change in net assets attributable to unitholders from operations ^	6(a)	-	17,108	-	46,572	-	(14,225)
<b>Profit/(Loss) for the period</b>		<b>29,012</b>	<b>-</b>	<b>32,708</b>	<b>-</b>	<b>15,806</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>29,012</b>	<b>-</b>	<b>32,708</b>	<b>-</b>	<b>15,806</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Magellan Wholesale Infrastructure</b>		<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>		<b>Generation Wholesale Global Share</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	158	76	70	51	560	550
Dividend income		3,817	2,076	1,716	1,949	5,940	4,763
Changes in fair value of financial instruments held for trading		5,991	5,426	6,628	4,596	107,306	111,010
Other income		-	-	-	1	10	7
Net foreign exchange gain/(loss)		(5)	(37)	120	11	(361)	436
<b>Total investment income/(loss)</b>		<b>9,961</b>	<b>7,541</b>	<b>8,534</b>	<b>6,608</b>	<b>113,455</b>	<b>116,766</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,608	737	995	1,184	7,347	5,302
Responsible Entity's performance fees	8(c)	501	-	-	-	3,735	10,185
Custody fees	8(d)	13	3	10	15	109	120
Brokerage costs		5	3	22	31	209	136
Other expenses		1	-	7	33	22	22
<b>Total operating expenses</b>		<b>2,128</b>	<b>743</b>	<b>1,034</b>	<b>1,263</b>	<b>11,422</b>	<b>15,765</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>7,833</b>	<b>6,798</b>	<b>7,500</b>	<b>5,345</b>	<b>102,033</b>	<b>101,001</b>
Distributions to unitholders ^	4	-	(1,219)	-	(6,836)	-	(48,854)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(5,579)	-	1,491	-	(52,147)
<b>Profit/(Loss) for the period</b>		<b>7,833</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>102,033</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>7,833</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>102,033</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Zurich Investments Wholesale Global Thematic Share</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>			
Interest income	3	9	11
Dividend income		780	1,047
Changes in fair value of financial instruments held for trading		7,374	5,370
Net foreign exchange gain/(loss)		(31)	89
<b>Total investment income/(loss)</b>		<b>8,132</b>	<b>6,517</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	617	789
Custody fees	8(d)	10	22
Brokerage costs		13	15
Other expenses		2	6
<b>Total operating expenses</b>		<b>642</b>	<b>832</b>
<b>Operating profit/(loss) attributable to unitholders</b>			
		7,490	5,685
Distributions to unitholders ^	4	-	(13,577)
Change in net assets attributable to unitholders from operations ^	6(a)	-	7,892
<b>Profit/(Loss) for the period</b>		<b>7,490</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>7,490</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,251	741	31,308	14,837	5,817	5,542
Trade and other receivables:							
- outstanding sales settlement		278	416	20,524	2	24,962	-
- application monies		-	23	-	571	-	519
- dividends		154	107	947	821	5,320	3,551
- interest		3	1	21	5	5	4
- others		55	49	91	55	191	153
Financial assets held for trading	5	128,653	113,990	881,172	740,835	1,200,514	951,335
<b>Total assets</b>		<b>131,394</b>	<b>115,327</b>	<b>934,063</b>	<b>757,126</b>	<b>1,236,809</b>	<b>961,104</b>
<b>Liabilities</b>							
Bank overdraft		-	229	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		192	415	-	-	-	-
- redemptions		-	190	-	270	-	-
- others		1	2	-	-	1	1
Distribution payable		773	666	437	165	-	-
Responsible Entity - fee	8(c)	147	129	412	342	547	434
Financial liabilities held for trading	5	1	4	22,865	689	28,066	895
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,114</b>	<b>1,635</b>	<b>23,714</b>	<b>1,466</b>	<b>28,614</b>	<b>1,330</b>
<b>Net assets attributable to unitholders ^</b>		<b>130,280</b>	<b>113,692</b>	<b>910,349</b>	<b>755,660</b>	<b>1,208,195</b>	<b>959,774</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		130,159	113,640	909,896	755,282	1,208,130	959,994
Adjustments arising from different unit pricing and AIFRS valuation principles		(137)	(177)	(403)	(191)	(415)	(630)
Buy and sell spread		261	228	911	756	1,209	961
Adjustment to period end accruals		(3)	1	(55)	(187)	(729)	(551)
<b>Net assets attributable to unitholders</b>		<b>130,280</b>	<b>113,692</b>	<b>910,349</b>	<b>755,660</b>	<b>1,208,195</b>	<b>959,774</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		5,003	6,613	43	-	56,203	26,069
Trade and other receivables:							
- outstanding sales settlement		21,717	-	-	-	-	-
- dividends		4,099	3,653	-	-	-	-
- interest		4	4	-	-	-	-
- others		179	177	-	-	273	157
Financial assets held for trading	5	1,122,664	1,038,972	15,019	-	3,492,030	2,377,775
<b>Total assets</b>		<b>1,153,666</b>	<b>1,049,419</b>	<b>15,062</b>	<b>-</b>	<b>3,548,506</b>	<b>2,404,001</b>
<b>Liabilities</b>							
Trade and other payables:							
- others		1	-	1	-	44	13
Distribution payable		-	-	-	-	52,007	25,137
Responsible Entity - fee	8(c)	510	474	2	-	834	558
Financial liabilities held for trading	5	25,161	1,473	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>25,672</b>	<b>1,947</b>	<b>3</b>	<b>-</b>	<b>52,885</b>	<b>25,708</b>
<b>Net assets attributable to unitholders ^</b>		<b>1,127,994</b>	<b>1,047,472</b>	<b>15,059</b>	<b>-</b>	<b>3,495,621</b>	<b>2,378,293</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,127,607	1,047,301	15,061	-	3,495,443	2,378,334
Adjustments arising from different unit pricing and AIFRS valuation principles		(518)	(493)	-	-	-	-
Buy and sell spread		1,129	1,048	-	-	5	1
Adjustment to period end accruals		(224)	(384)	(2)	-	173	(42)
<b>Net assets attributable to unitholders</b>		<b>1,127,994</b>	<b>1,047,472</b>	<b>15,059</b>	<b>-</b>	<b>3,495,621</b>	<b>2,378,293</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		Milliman Wholesale Managed Risk Global Share		Zurich Investments Wholesale Small Companies Fund		Acadian Wholesale Sustainable Global Equity Fund	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		19,708	71	553,021	-	643	1,248
Trade and other receivables:							
- application monies		-	35,014	2	-	-	-
- dividends		-	-	18,623	-	63	69
- interest		13	-	687	-	-	1
- others		152	82	3,091	-	29	29
Financial assets held for trading	5	3,940,756	2,185,767	8,445,264	-	73,076	71,101
<b>Total assets</b>		<b>3,960,629</b>	<b>2,220,934</b>	<b>9,020,688</b>	<b>-</b>	<b>73,811</b>	<b>72,448</b>
<b>Liabilities</b>							
Bank overdraft		-	17,191	-	-	-	1
Trade and other payables:							
- outstanding purchase settlements		-	-	16,126	-	-	-
- redemptions		-	-	-	-	-	46
- others		-	71	1	-	1	-
Distribution payable		8,062	13,099	-	-	28	28
Responsible Entity - fee	8(c)	548	310	9,870	-	76	75
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>8,610</b>	<b>30,671</b>	<b>25,997</b>	<b>-</b>	<b>105</b>	<b>150</b>
<b>Net assets attributable to unitholders ^</b>		<b>3,952,019</b>	<b>2,190,263</b>	<b>8,994,691</b>	<b>-</b>	<b>73,706</b>	<b>72,298</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		3,952,071	2,190,201	9,050,603	-	73,720	72,262
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(77,654)	-	(84)	(64)
Buy and sell spread		23	9	22,683	-	74	109
Adjustment to period end accruals		(75)	53	(941)	-	(4)	(9)
<b>Net assets attributable to unitholders</b>		<b>3,952,019</b>	<b>2,190,263</b>	<b>8,994,691</b>	<b>-</b>	<b>73,706</b>	<b>72,298</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global		BT Wholesale Core Global Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		5,473	6,387	3,970	-	1,611	4,099
Trade and other receivables:							
- outstanding sales settlement		-	-	37	-	5	1
- application monies		-	59	-	-	-	21
- dividends		239	243	61	-	72	137
- interest		4	5	1	-	3	3
- others		52	51	7	-	36	43
Financial assets held for trading	5	120,196	122,793	25,774	-	81,596	81,323
<b>Total assets</b>		<b>125,964</b>	<b>129,538</b>	<b>29,850</b>	<b>-</b>	<b>83,323</b>	<b>85,627</b>
<b>Liabilities</b>							
Bank overdraft		287	688	-	-	1	128
Trade and other payables:							
- outstanding purchase settlements		-	-	479	-	-	-
- redemptions		-	135	-	-	-	-
- others		-	1	4	-	2	-
Distribution payable		29	39	-	-	-	146
Responsible Entity - fee	8(c)	135	138	39	-	93	96
Financial liabilities held for trading	5	-	36	224	-	10	13
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>451</b>	<b>1,037</b>	<b>746</b>	<b>-</b>	<b>106</b>	<b>383</b>
<b>Net assets attributable to unitholders ^</b>		<b>125,513</b>	<b>128,501</b>	<b>29,104</b>	<b>-</b>	<b>83,217</b>	<b>85,244</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		125,335	128,273	29,052	-	83,178	85,150
Adjustments arising from different unit pricing and AIFRS valuation principles		(80)	(30)	(17)	-	(45)	(34)
Buy and sell spread		251	257	73	-	83	128
Adjustment to period end accruals		7	1	(4)	-	1	-
<b>Net assets attributable to unitholders</b>		<b>125,513</b>	<b>128,501</b>	<b>29,104</b>	<b>-</b>	<b>83,217</b>	<b>85,244</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		5,174	6,221	351,717	252,619	6,186	2,754
Trade and other receivables:							
- outstanding sales settlement		95	-	-	-	-	-
- application monies		-	106	-	1,412	-	38
- dividends		689	634	-	-	-	-
- interest		6	6	122	8	7	4
- others		77	82	930	834	15	8
Financial assets held for trading	5	181,512	192,252	1,573,482	1,402,786	27,066	15,686
<b>Total assets</b>		<b>187,553</b>	<b>199,301</b>	<b>1,926,251</b>	<b>1,657,659</b>	<b>33,274</b>	<b>18,490</b>
<b>Liabilities</b>							
Bank overdraft		67	-	-	-	96	-
Trade and other payables:							
- outstanding purchase settlements		493	-	-	492	-	-
- redemptions		-	470	-	1,504	-	-
- others		1	-	1	2	1	-
Distribution payable		254	86	4,090	2,272	45	2
Responsible Entity - fee	8(c)	210	222	2,570	2,208	45	26
Financial liabilities held for trading	5	-	-	-	-	892	1
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,025</b>	<b>778</b>	<b>6,661</b>	<b>6,478</b>	<b>1,079</b>	<b>29</b>
<b>Net assets attributable to unitholders ^</b>		<b>186,528</b>	<b>198,523</b>	<b>1,919,590</b>	<b>1,651,181</b>	<b>32,195</b>	<b>18,461</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		186,277	198,317	1,918,506	1,649,507	32,179	18,434
Adjustments arising from different unit pricing and AIFRS valuation principles		20	(33)	(1,006)	(97)	(17)	(1)
Buy and sell spread		280	298	1,920	1,651	32	28
Adjustment to period end accruals		(49)	(59)	170	120	1	-
<b>Net assets attributable to unitholders</b>		<b>186,528</b>	<b>198,523</b>	<b>1,919,590</b>	<b>1,651,181</b>	<b>32,195</b>	<b>18,461</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		MFS Wholesale Global Equity		Perpetual Wholesale Global Share		Platinum Wholesale International	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		26,990	25,295	24,457	32,058	267,940	281,430
Trade and other receivables:							
- outstanding sales settlement		-	309	-	1,878	16,763	4,478
- application monies		-	1,103	-	85	-	962
- dividends		1,813	1,583	163	122	4,166	3,095
- interest		40	12	11	20	26	15
- others		517	445	90	71	1,191	1,097
Financial assets held for trading	5	1,351,370	1,163,533	183,667	130,624	1,853,476	1,688,407
<b>Total assets</b>		<b>1,380,730</b>	<b>1,192,280</b>	<b>208,388</b>	<b>164,858</b>	<b>2,143,562</b>	<b>1,979,484</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	71,122
Trade and other payables:							
- outstanding purchase settlements		1,571	1,282	-	3,672	3,134	7,729
- redemptions		-	868	-	9	-	645
- others		1	2	1	-	14	24
Distribution payable		1,183	884	332	88	6,620	2,644
Responsible Entity - fee	8(c)	1,425	1,230	242	191	3,129	2,941
Financial liabilities held for trading	5	8	-	-	112	6,674	3,902
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4,188</b>	<b>4,266</b>	<b>575</b>	<b>4,072</b>	<b>19,571</b>	<b>89,007</b>
<b>Net assets attributable to unitholders ^</b>		<b>1,376,542</b>	<b>1,188,014</b>	<b>207,813</b>	<b>160,786</b>	<b>2,123,991</b>	<b>1,890,477</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,374,152	1,186,409	207,481	160,593	2,121,086	1,887,345
Adjustments arising from different unit pricing and AIFRS valuation principles		362	(172)	14	(44)	(2,325)	(1,402)
Buy and sell spread		2,064	1,782	312	241	5,316	4,730
Adjustment to period end accruals		(36)	(5)	6	(4)	(86)	(196)
<b>Net assets attributable to unitholders</b>		<b>1,376,542</b>	<b>1,188,014</b>	<b>207,813</b>	<b>160,786</b>	<b>2,123,991</b>	<b>1,890,477</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		3,222	5,805	924	915	510	211
Trade and other receivables:							
- outstanding sales settlement		-	346	-	-	-	-
- application monies		-	101	-	67	-	3
- dividends		-	12	-	-	-	-
- interest		-	-	1	-	-	-
- others		70	44	5	4	3	1
Financial assets held for trading	5	94,476	82,688	101,916	73,846	29,438	25,545
<b>Total assets</b>		<b>97,768</b>	<b>88,996</b>	<b>102,846</b>	<b>74,832</b>	<b>29,951</b>	<b>25,760</b>
<b>Liabilities</b>							
Bank overdraft		6,924	12,452	-	-	-	-
Trade and other payables:							
- redemptions		-	1,826	-	114	-	3
- others		5	17	1	-	-	-
Distribution payable		-	44	943	851	462	220
Responsible Entity - fee	8(c)	174	74	19	14	6	5
Financial liabilities held for trading	5	994	3,292	-	-	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>8,097</b>	<b>17,705</b>	<b>963</b>	<b>979</b>	<b>468</b>	<b>228</b>
<b>Net assets attributable to unitholders ^</b>		<b>89,671</b>	<b>71,291</b>	<b>101,883</b>	<b>73,853</b>	<b>29,483</b>	<b>25,532</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		89,440	71,144	101,885	73,854	29,483	25,532
Adjustments arising from different unit pricing and AIFRS valuation principles		(7)	(68)	-	-	-	-
Buy and sell spread		224	178	-	-	-	-
Adjustment to period end accruals		14	37	(2)	(1)	-	-
<b>Net assets attributable to unitholders</b>		<b>89,671</b>	<b>71,291</b>	<b>101,883</b>	<b>73,853</b>	<b>29,483</b>	<b>25,532</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

	Note	Stewart Investors Wholesale Worldwide Leaders		Stewart Investors World Wide Sustainability		T. Rowe Price Wholesale Global Equity	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		98,826	66,399	73,714	35,273	3,229	1,228
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	521	-
- application monies		-	140	-	279	-	81
- dividends		494	194	217	123	105	76
- interest		125	58	81	37	2	-
- others		256	254	220	150	74	50
Financial assets held for trading	5	600,871	585,892	510,901	354,681	185,772	124,563
<b>Total assets</b>		<b>700,572</b>	<b>652,937</b>	<b>585,133</b>	<b>390,543</b>	<b>189,703</b>	<b>125,998</b>
<b>Liabilities</b>							
Bank overdraft		389	-	4,002	-	5	143
Trade and other payables:							
- redemptions		-	34	-	-	-	30
Distribution payable		100	126	1,123	534	288	187
Responsible Entity - fee	8(c)	728	679	630	424	204	135
Financial liabilities held for trading	5	-	-	-	-	229	122
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>1,217</b>	<b>839</b>	<b>5,755</b>	<b>958</b>	<b>726</b>	<b>617</b>
<b>Net assets attributable to unitholders ^</b>		<b>699,355</b>	<b>652,098</b>	<b>579,378</b>	<b>389,585</b>	<b>188,977</b>	<b>125,381</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		698,101	651,321	578,475	389,083	188,874	125,246
Adjustments arising from different unit pricing and AIFRS valuation principles		181	(245)	31	(287)	(188)	(120)
Buy and sell spread		1,049	978	869	780	284	251
Adjustment to period end accruals		24	44	3	9	7	4
<b>Net assets attributable to unitholders</b>		<b>699,355</b>	<b>652,098</b>	<b>579,378</b>	<b>389,585</b>	<b>188,977</b>	<b>125,381</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		<b>BT Wholesale Global Emerging Market Opportunities</b>	<b>Platinum Wholesale Asia</b>		<b>Realindex Wholesale Emerging Markets</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		1,031	52,564	15,112	23,573	22,186
Trade and other receivables:						
- outstanding sales settlement		11	37	18	-	-
- application monies		-	-	128	-	7,743
- dividends		99	1,374	564	-	-
- interest		-	19	6	23	-
- others		5	174	123	276	184
Financial assets held for trading	5	16,872	238,249	181,776	6,720,526	4,691,423
<b>Total assets</b>		<b>18,018</b>	<b>292,417</b>	<b>197,727</b>	<b>6,744,398</b>	<b>4,721,536</b>
<b>Liabilities</b>						
Trade and other payables:						
- outstanding purchase settlements		7	22	39	-	-
- redemptions		-	-	119	-	-
- others		-	-	-	-	3
Distribution payable		-	1,271	556	9,796	19,630
Responsible Entity - fee	8(c)	25	465	332	916	661
Financial liabilities held for trading	5	-	774	209	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>32</b>	<b>2,532</b>	<b>1,255</b>	<b>10,712</b>	<b>20,294</b>
<b>Net assets attributable to unitholders ^</b>		<b>17,986</b>	<b>289,885</b>	<b>196,472</b>	<b>6,733,686</b>	<b>4,701,242</b>
<b>Represented by:</b>						
Fair value of outstanding units based on redemption value		17,981	289,766	196,246	6,733,864	4,701,247
Adjustments arising from different unit pricing and AIFRS valuation principles		(27)	(489)	(225)	-	-
Buy and sell spread		45	726	492	27	20
Adjustment to period end accruals		(13)	(118)	(41)	(205)	(25)
<b>Net assets attributable to unitholders</b>		<b>17,986</b>	<b>289,885</b>	<b>196,472</b>	<b>6,733,686</b>	<b>4,701,242</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

	Note	Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		1,353	1,043	13,404	12,985	976	1,108
Trade and other receivables:							
- application monies		-	34	-	314	-	18
- dividends		96	44	446	1,000	563	482
- interest		7	-	11	7	1	1
- others		30	27	250	814	13	16
Financial assets held for trading	5	93,299	77,144	483,676	757,342	39,367	39,829
<b>Total assets</b>		<b>94,785</b>	<b>78,292</b>	<b>497,787</b>	<b>772,462</b>	<b>40,920</b>	<b>41,454</b>
<b>Liabilities</b>							
Bank overdraft		-	-	215	-	-	3
Trade and other payables:							
- redemptions		-	126	-	258	-	5
- others		7	2	-	-	-	-
Distribution payable		65	137	1,419	992	38	68
Responsible Entity - fee	8(c)	79	65	518	804	35	36
Financial liabilities held for trading	5	21,600	18,002	-	-	89	7
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>21,751</b>	<b>18,332</b>	<b>2,152</b>	<b>2,054</b>	<b>162</b>	<b>119</b>
<b>Net assets attributable to unitholders ^</b>		<b>73,034</b>	<b>59,960</b>	<b>495,635</b>	<b>770,408</b>	<b>40,758</b>	<b>41,335</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		73,055	59,914	494,704	770,122	40,815	41,271
Adjustments arising from different unit pricing and AIFRS valuation principles		(149)	(128)	(243)	(1,551)	(141)	(17)
Buy and sell spread		146	180	1,240	1,930	82	83
Adjustment to period end accruals		(18)	(6)	(66)	(93)	2	(2)
<b>Net assets attributable to unitholders</b>		<b>73,034</b>	<b>59,960</b>	<b>495,635</b>	<b>770,408</b>	<b>40,758</b>	<b>41,335</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		<b>AMP Capital Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		16,064	23,664	4,274	8,709	31,203	31,335
Trade and other receivables:							
- outstanding sales settlement		1	578	10,946	2,817	7,635	11,081
- application monies		-	168	-	134	-	343
- dividends		2,546	1,513	1,575	2,389	7,139	4,814
- interest		17	38	-	7	24	20
- others		197	164	141	240	456	365
Financial assets held for trading	5	503,451	408,258	421,905	719,850	1,215,131	913,720
<b>Total assets</b>		<b>522,276</b>	<b>434,383</b>	<b>438,841</b>	<b>734,146</b>	<b>1,261,588</b>	<b>961,678</b>
<b>Liabilities</b>							
Bank overdraft		3,310	790	-	-	-	-
Trade and other payables:							
- outstanding purchase settlements		-	238	1,309	4,268	8,362	9,887
- redemptions		-	102	-	75	-	737
- others		1	2	5	1	-	-
Distribution payable		264	679	3,192	3,626	7,920	9,738
Responsible Entity - fee	8(c)	562	469	371	627	1,276	991
Financial liabilities held for trading	5	931	1,059	8,069	5,410	27,171	1,448
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,068</b>	<b>3,339</b>	<b>12,946</b>	<b>14,007</b>	<b>44,729</b>	<b>22,801</b>
<b>Net assets attributable to unitholders ^</b>		<b>517,208</b>	<b>431,044</b>	<b>425,895</b>	<b>720,139</b>	<b>1,216,859</b>	<b>938,877</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		516,797	430,553	425,450	719,279	1,215,047	937,033
Adjustments arising from different unit pricing and AIFRS valuation principles		(249)	(191)	(300)	(548)	(979)	(338)
Buy and sell spread		1,036	863	853	1,441	3,045	2,348
Adjustment to period end accruals		(376)	(181)	(108)	(33)	(254)	(166)
<b>Net assets attributable to unitholders</b>		<b>517,208</b>	<b>431,044</b>	<b>425,895</b>	<b>720,139</b>	<b>1,216,859</b>	<b>938,877</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		Magellan Wholesale Infrastructure		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Assets</b>							
Cash and cash equivalents		19,260	8,853	5,536	3,595	52,548	48,985
Trade and other receivables:							
- outstanding sales settlement		-	969	852	21	16,745	7,069
- application monies		-	558	-	-	-	80
- dividends		891	462	61	100	1,490	964
- interest		18	14	4	3	51	64
- others		84	36	27	30	350	718
Financial assets held for trading	5	141,908	82,933	58,897	74,730	606,507	548,278
<b>Total assets</b>		<b>162,161</b>	<b>93,825</b>	<b>65,377</b>	<b>78,479</b>	<b>677,691</b>	<b>606,158</b>
<b>Liabilities</b>							
Bank overdraft		-	-	141	-	2,765	363
Trade and other payables:							
- outstanding purchase settlements		-	1,398	155	140	1,377	6,073
- redemptions		-	-	-	100	-	348
- others		-	-	-	1	1	-
Distribution payable		92	16	651	936	47,566	28,669
Responsible Entity - fee	8(c)	187	109	80	96	697	3,239
Financial liabilities held for trading	5	2,915	144	3	-	270	1,054
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>3,194</b>	<b>1,667</b>	<b>1,030</b>	<b>1,273</b>	<b>52,676</b>	<b>39,746</b>
<b>Net assets attributable to unitholders ^</b>		<b>158,967</b>	<b>92,158</b>	<b>64,347</b>	<b>77,206</b>	<b>625,015</b>	<b>566,412</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		158,732	92,037	64,319	77,136	624,387	565,927
Adjustments arising from different unit pricing and AIFRS valuation principles		(69)	(60)	(122)	(109)	(39)	(162)
Buy and sell spread		318	184	161	193	938	850
Adjustment to period end accruals		(14)	(3)	(11)	(14)	(271)	(203)
<b>Net assets attributable to unitholders</b>		<b>158,967</b>	<b>92,158</b>	<b>64,347</b>	<b>77,206</b>	<b>625,015</b>	<b>566,412</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**BALANCE SHEETS  
AS AT 30 JUNE 2018**

		<b>Zurich Investments Wholesale Global Thematic Share</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		1,293	837
Trade and other receivables:			
- outstanding sales settlement		340	-
- application monies		-	2
- dividends		43	74
- others		20	23
Financial assets held for trading	5	46,491	54,848
<b>Total assets</b>		<b>48,187</b>	<b>55,784</b>
<b>Liabilities</b>			
Bank overdraft		27	47
Trade and other payables:			
- redemptions		-	91
- others		1	1
Distribution payable		26	426
Responsible Entity - fee	8(c)	52	60
Financial liabilities held for trading	5	24	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>130</b>	<b>625</b>
<b>Net assets attributable to unitholders ^</b>		<b>48,057</b>	<b>55,159</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		47,987	55,088
Adjustments arising from different unit pricing and AIFRS valuation principles		(3)	(6)
Buy and sell spread		72	83
Adjustment to period end accruals		1	(6)
<b>Net assets attributable to unitholders</b>		<b>48,057</b>	<b>55,159</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		113,692	-	755,660	-	959,774	-
Profit/(Loss) for the period		19,113	-	85,103	-	69,186	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>19,113</b>	<b>-</b>	<b>85,103</b>	<b>-</b>	<b>69,186</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(13,943)	-	(33,201)	-	(47,468)	-
Application of units		17,545	-	143,039	-	183,503	-
Redemption of units		(19,217)	-	(72,915)	-	(4,268)	-
Reinvestment during the period		13,090	-	32,663	-	47,468	-
<b>Closing equity at the end of the period</b>		<b>130,280</b>	<b>-</b>	<b>910,349</b>	<b>-</b>	<b>1,208,195</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		1,047,472	-	-	-	2,378,293	-
Profit/(Loss) for the period		41,676	-	182	-	337,566	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>41,676</b>	<b>-</b>	<b>182</b>	<b>-</b>	<b>337,566</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(70,512)	-	(1,073)	-	(274,661)	-
Application of units		573,624	-	14,877	-	1,553,746	-
Redemption of units		(534,778)	-	-	-	(712,233)	-
Reinvestment during the period		70,512	-	1,073	-	212,910	-
<b>Closing equity at the end of the period</b>		<b>1,127,994</b>	<b>-</b>	<b>15,059</b>	<b>-</b>	<b>3,495,621</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Milliman Wholesale Managed Risk Global Share</b>		<b>Zurich Investments Wholesale Small Companies Fund</b>		<b>Acadian Wholesale Sustainable Global Equity Fund</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening equity at the beginning of the period ^</b>		2,190,263	-	-	-	72,298	-
Profit/(Loss) for the period		356,173	-	(98,555)	-	9,636	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>356,173</b>	<b>-</b>	<b>(98,555)</b>	<b>-</b>	<b>9,636</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(115,439)	-	(5,455)	-	(460)	-
Application of units		1,845,689	-	9,222,490	-	4,962	-
Redemption of units		(429,504)	-	(129,244)	-	(13,137)	-
Reinvestment during the period		104,837	-	5,455	-	407	-
<b>Closing equity at the end of the period</b>		<b>3,952,019</b>	<b>-</b>	<b>8,994,691</b>	<b>-</b>	<b>73,706</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	Altrinsic Wholesale Global Equity		Antipodes Wholesale Global		BT Wholesale Core Global Share	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		128,501	-	-	-	85,244	-
Profit/(Loss) for the period		9,302	-	(321)	-	11,624	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>9,302</b>	<b>-</b>	<b>(321)</b>	<b>-</b>	<b>11,624</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(1,243)	-	-	-	(9,699)	-
Application of units		8,458	-	54,360	-	5,308	-
Redemption of units		(20,702)	-	(24,935)	-	(18,749)	-
Reinvestment during the period		1,197	-	-	-	9,489	-
<b>Closing equity at the end of the period</b>		<b>125,513</b>	<b>-</b>	<b>29,104</b>	<b>-</b>	<b>83,217</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		198,523	-	1,651,181	-	18,461	-
Profit/(Loss) for the period		8,570	-	277,095	-	2,853	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>8,570</b>	<b>-</b>	<b>277,095</b>	<b>-</b>	<b>2,853</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(11,702)	-	(99,957)	-	(1,656)	-
Application of units		35,347	-	231,077	-	16,494	-
Redemption of units		(55,567)	-	(235,672)	-	(5,567)	-
Reinvestment during the period		11,357	-	95,866	-	1,610	-
<b>Closing equity at the end of the period</b>		<b>186,528</b>	<b>-</b>	<b>1,919,590</b>	<b>-</b>	<b>32,195</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	MFS Wholesale Global Equity		Perpetual Wholesale Global Share		Platinum Wholesale International	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		1,188,014	-	160,786	-	1,890,477	-
Profit/(Loss) for the period		109,138	-	26,830	-	280,308	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>109,138</b>	<b>-</b>	<b>26,830</b>	<b>-</b>	<b>280,308</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(54,402)	-	(32,210)	-	(247,557)	-
Application of units		233,526	-	50,221	-	227,086	-
Redemption of units		(152,794)	-	(29,661)	-	(266,656)	-
Reinvestment during the period		53,060	-	31,847	-	240,333	-
<b>Closing equity at the end of the period</b>		<b>1,376,542</b>	<b>-</b>	<b>207,813</b>	<b>-</b>	<b>2,123,991</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	PM Capital Wholesale Global Companies		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		71,291	-	73,853	-	25,532	-
Profit/(Loss) for the period		10,939	-	10,919	-	2,477	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,939</b>	<b>-</b>	<b>10,919</b>	<b>-</b>	<b>2,477</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	-	-	(7,746)	-	(5,150)	-
Application of units		22,247	-	35,426	-	6,882	-
Redemption of units		(14,806)	-	(17,181)	-	(4,901)	-
Reinvestment during the period		-	-	6,612	-	4,643	-
<b>Closing equity at the end of the period</b>		<b>89,671</b>	<b>-</b>	<b>101,883</b>	<b>-</b>	<b>29,483</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	Stewart Investors Wholesale Worldwide Leaders		Stewart Investors World Wide Sustainability		T. Rowe Price Wholesale Global Equity	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		652,098	-	389,585	-	125,381	-
Profit/(Loss) for the period		79,506	-	55,559	-	30,177	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>79,506</b>	<b>-</b>	<b>55,559</b>	<b>-</b>	<b>30,177</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(1,824)	-	(36,624)	-	(11,164)	-
Application of units		41,510	-	163,429	-	52,209	-
Redemption of units		(73,659)	-	(27,968)	-	(18,470)	-
Reinvestment during the period		1,724	-	35,397	-	10,844	-
<b>Closing equity at the end of the period</b>		<b>699,355</b>	<b>-</b>	<b>579,378</b>	<b>-</b>	<b>188,977</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	BT Wholesale Global Emerging Market Opportunities		Platinum Wholesale Asia		Realindex Wholesale Emerging Markets	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$	30/06/2017 \$
<b>Opening equity at the beginning of the period ^</b>		-	-	196,472	-	4,701,242	-
Profit/(Loss) for the period		(240)	-	37,845	-	515,991	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(240)</b>	<b>-</b>	<b>37,845</b>	<b>-</b>	<b>515,991</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(142)	-	(43,113)	-	(189,963)	-
Application of units		18,451	-	105,653	-	3,178,540	-
Redemption of units		(225)	-	(48,614)	-	(1,633,611)	-
Reinvestment during the period		142	-	41,642	-	161,487	-
<b>Closing equity at the end of the period</b>		<b>17,986</b>	<b>-</b>	<b>289,885</b>	<b>-</b>	<b>6,733,686</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

	Note	Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities	
		30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		59,960	-	770,408	-	41,335	-
Profit/(Loss) for the period		11,418	-	156,620	-	3,879	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>11,418</b>	<b>-</b>	<b>156,620</b>	<b>-</b>	<b>3,879</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(656)	-	(12,168)	-	(3,891)	-
Application of units		16,105	-	36,521	-	4,470	-
Redemption of units		(14,266)	-	(464,739)	-	(8,843)	-
Reinvestment during the period		473	-	8,993	-	3,808	-
<b>Closing equity at the end of the period</b>		<b>73,034</b>	<b>-</b>	<b>495,635</b>	<b>-</b>	<b>40,758</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>AMP Capital Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Property Securities</b>		<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		431,044	-	720,139	-	938,877	-
Profit/(Loss) for the period		29,012	-	32,708	-	15,806	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>29,012</b>	<b>-</b>	<b>32,708</b>	<b>-</b>	<b>15,806</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(7,527)	-	(37,991)	-	(80,223)	-
Application of units		111,893	-	30,973	-	381,956	-
Redemption of units		(54,183)	-	(353,598)	-	(108,396)	-
Reinvestment during the period		6,969	-	33,664	-	68,839	-
<b>Closing equity at the end of the period</b>		<b>517,208</b>	<b>-</b>	<b>425,895</b>	<b>-</b>	<b>1,216,859</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		Magellan Wholesale Infrastructure		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		92,158	-	77,206	-	566,412	-
Profit/(Loss) for the period		7,833	-	7,500	-	102,033	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>7,833</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>102,033</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(4,105)	-	(5,680)	-	(84,567)	-
Application of units		71,336	-	1,716	-	109,564	-
Redemption of units		(12,266)	-	(21,234)	-	(100,663)	-
Reinvestment during the period		4,011	-	4,839	-	32,236	-
<b>Closing equity at the end of the period</b>		<b>158,967</b>	<b>-</b>	<b>64,347</b>	<b>-</b>	<b>625,015</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

		<b>Zurich Investments Wholesale Global Thematic Share</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		55,159	-
Profit/(Loss) for the period		7,490	-
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>7,490</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>			
Distribution to unit holders	4	(7,407)	-
Application of units		4,474	-
Redemption of units		(18,831)	-
Reinvestment during the period		7,172	-
<b>Closing equity at the end of the period</b>		<b>48,057</b>	<b>-</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>FirstChoice Wholesale Global Small Companies</b>		<b>Colonial First State Wholesale Index Global Share - Hedged</b>		<b>Colonial First State Wholesale Index Global Property Securities</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	51,655	66,949	67,118	39,315	169,878	91,116
Payments for purchase of financial instruments held for trading	(47,397)	(44,184)	(133,346)	(183,631)	(382,312)	(470,636)
Interest received	29	2	147	81	109	61
Dividends received	1,661	1,546	16,345	12,191	38,280	27,896
Responsible Entity fee received/ (paid)	(1,582)	(1,455)	(4,197)	(3,149)	(5,253)	(3,793)
Payment for brokerage costs	(40)	(66)	(9)	(4)	(25)	(8)
Others	(29)	(39)	(165)	(37)	(173)	(119)
<b>Net cash (used in)/from operating activities</b>	<b>4,297</b>	<b>22,753</b>	<b>(54,107)</b>	<b>(135,234)</b>	<b>(179,496)</b>	<b>(355,483)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	17,567	2,659	143,611	173,311	184,021	390,531
Payment for redemption of units	(19,407)	(25,918)	(73,185)	(37,107)	(4,268)	(33,365)
Distributions paid	(746)	(175)	(266)	(192)	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(2,586)</b>	<b>(23,434)</b>	<b>70,160</b>	<b>136,012</b>	<b>179,753</b>	<b>357,166</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,711</b>	<b>(681)</b>	<b>16,053</b>	<b>778</b>	<b>257</b>	<b>1,683</b>
Effects of exchange rate changes	28	(6)	418	(60)	18	(19)
Add opening cash and cash equivalents brought forward	512	1,199	14,837	14,119	5,542	3,878
<b>Closing cash and cash equivalents carried forward</b>	<b>2,251</b>	<b>512</b>	<b>31,308</b>	<b>14,837</b>	<b>5,817</b>	<b>5,542</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>		<b>Acadian Wholesale Diversified Alpha</b>		<b>Acadian Wholesale Global Managed Volatility Equity</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>24/02/2017 - 30/06/2017 \$</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	278,225	169,955	-	-	698,800	411,000
Payments for purchase of financial instruments held for trading	(346,432)	(503,342)	(14,832)	-	(1,468,199)	(1,877,800)
Interest received	100	65	(1)	-	85	57
Dividends received	32,896	27,694	-	-	-	-
Responsible Entity fee received/ (paid)	(4,995)	(4,113)	(1)	-	(7,131)	(3,494)
Payment for brokerage costs	(39)	(14)	-	-	-	-
Others	(260)	(201)	-	-	(9)	(30)
<b>Net cash (used in)/from operating activities</b>	<b>(40,505)</b>	<b>(309,956)</b>	<b>(14,834)</b>	<b>-</b>	<b>(776,454)</b>	<b>(1,470,267)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	573,632	347,872	14,877	-	1,553,746	2,011,950
Payment for redemption of units	(534,778)	(34,613)	-	-	(712,233)	(506,996)
Distributions paid	-	-	-	-	(34,881)	(11,908)
<b>Net cash (used in)/from financing activities</b>	<b>38,854</b>	<b>313,259</b>	<b>14,877</b>	<b>-</b>	<b>806,632</b>	<b>1,493,046</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,651)</b>	<b>3,303</b>	<b>43</b>	<b>-</b>	<b>30,178</b>	<b>22,779</b>
Effects of exchange rate changes	41	(35)	-	-	(44)	6
Add opening cash and cash equivalents brought forward	6,613	3,345	-	-	26,069	3,284
<b>Closing cash and cash equivalents carried forward</b>	<b>5,003</b>	<b>6,613</b>	<b>43</b>	<b>-</b>	<b>56,203</b>	<b>26,069</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>Milliman Wholesale Managed Risk Global Share</b>		<b>Zurich Investments Wholesale Small Companies Fund</b>		<b>Acadian Wholesale Sustainable Global Equity Fund</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>24/02/2017 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	279,000	1,431,500	186,720	-	83,226	71,728
Payments for purchase of financial instruments held for trading	(1,673,000)	(1,436,201)	(8,729,456)	-	(75,989)	(64,406)
Interest received	243	69	2,096	-	8	4
Dividends received	-	-	10,365	-	1,322	1,459
Responsible Entity fee received/ (paid)	(4,788)	(3,239)	(9,446)	-	(860)	(830)
Payment for brokerage costs	-	-	(467)	-	(33)	(25)
Others	(116)	23	1	-	(9)	(39)
<b>Net cash (used in)/from operating activities</b>	<b>(1,398,661)</b>	<b>(7,848)</b>	<b>(8,540,187)</b>	<b>-</b>	<b>7,665</b>	<b>7,891</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,880,703	1,544,379	9,222,489	-	4,962	6,312
Payment for redemption of units	(429,504)	(1,557,572)	(129,244)	-	(13,183)	(13,636)
Distributions paid	(15,639)	(1,647)	-	-	(53)	(95)
<b>Net cash (used in)/from financing activities</b>	<b>1,435,560</b>	<b>(14,840)</b>	<b>9,093,245</b>	<b>-</b>	<b>(8,274)</b>	<b>(7,419)</b>
<b>Net movement in cash and cash equivalents</b>	<b>36,899</b>	<b>(22,688)</b>	<b>553,058</b>	<b>-</b>	<b>(609)</b>	<b>472</b>
Effects of exchange rate changes	(71)	79	(37)	-	5	(3)
Add opening cash and cash equivalents brought forward	(17,120)	5,489	-	-	1,247	778
<b>Closing cash and cash equivalents carried forward</b>	<b>19,708</b>	<b>(17,120)</b>	<b>553,021</b>	<b>-</b>	<b>643</b>	<b>1,247</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		<b>Altrinsic Wholesale Global Equity</b>		<b>Antipodes Wholesale Global</b>		<b>BT Wholesale Core Global Share</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>24/02/2017 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		53,216	38,879	3,273	-	89,919	86,144
Payments for purchase of financial instruments held for trading		(42,624)	(29,525)	(28,784)	-	(79,273)	(67,116)
Interest received		50	41	5	-	35	21
Dividends received		2,900	2,394	46	-	1,730	1,761
Responsible Entity fee received/ (paid)		(1,567)	(1,507)	(24)	-	(1,121)	(1,163)
Payment for brokerage costs		(62)	(42)	(3)	-	(4)	(4)
Others		(65)	(40)	(1)	-	(19)	(37)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>11,848</b>	<b>10,200</b>	<b>(25,488)</b>	<b>-</b>	<b>11,267</b>	<b>19,606</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		8,517	9,564	54,364	-	5,332	3,956
Payment for redemption of units		(20,836)	(17,542)	(24,935)	-	(18,748)	(24,207)
Distributions paid		(56)	(13)	-	-	(355)	(203)
<b>Net cash (used in)/from financing activities</b>		<b>(12,375)</b>	<b>(7,991)</b>	<b>29,429</b>	<b>-</b>	<b>(13,771)</b>	<b>(20,454)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(527)</b>	<b>2,209</b>	<b>3,941</b>	<b>-</b>	<b>(2,504)</b>	<b>(848)</b>
Effects of exchange rate changes		14	(14)	29	-	143	(111)
Add opening cash and cash equivalents brought forward		5,699	3,504	-	-	3,971	4,930
<b>Closing cash and cash equivalents carried forward</b>		<b>5,186</b>	<b>5,699</b>	<b>3,970</b>	<b>-</b>	<b>1,610</b>	<b>3,971</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>		<b>Magellan Wholesale Global Share</b>		<b>Magellan Wholesale Global Share - Hedged</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		52,972	20,516	513,537	350,113	7,311	3,009
Payments for purchase of financial instruments held for trading		(37,524)	(78,119)	(421,665)	(349,824)	(14,878)	(8,239)
Interest received		73	72	1,799	709	47	26
Dividends received		6,509	6,085	20,985	22,006	309	179
Responsible Entity fee received/ (paid)		(2,331)	(2,176)	(26,791)	(23,428)	(409)	(190)
Payment for brokerage costs		(18)	(14)	(61)	(59)	(1)	-
Others		(37)	(52)	(203)	(217)	(4)	(2)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>19,644</b>	<b>(53,688)</b>	<b>87,601</b>	<b>(700)</b>	<b>(7,625)</b>	<b>(5,217)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		35,453	65,415	232,488	166,648	16,532	16,611
Payment for redemption of units		(56,036)	(10,898)	(237,177)	(136,978)	(5,568)	(10,274)
Distributions paid		(178)	(63)	(2,272)	(4,700)	(3)	(2)
<b>Net cash (used in)/from financing activities</b>		<b>(20,761)</b>	<b>54,454</b>	<b>(6,961)</b>	<b>24,970</b>	<b>10,961</b>	<b>6,335</b>
<b>Net movement in cash and cash equivalents</b>		<b>(1,117)</b>	<b>766</b>	<b>80,640</b>	<b>24,270</b>	<b>3,336</b>	<b>1,118</b>
Effects of exchange rate changes		3	-	18,458	(2,729)	-	1
Add opening cash and cash equivalents brought forward		6,221	5,455	252,619	231,078	2,754	1,635
<b>Closing cash and cash equivalents carried forward</b>		<b>5,107</b>	<b>6,221</b>	<b>351,717</b>	<b>252,619</b>	<b>6,090</b>	<b>2,754</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>MFS Wholesale Global Equity</b>		<b>Perpetual Wholesale Global Share</b>		<b>Platinum Wholesale International</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	142,473	124,675	230,347	158,554	1,035,840	866,810
Payments for purchase of financial instruments held for trading	(228,166)	(231,682)	(259,148)	(140,369)	(932,512)	(782,380)
Interest received	287	128	215	132	763	557
Dividends received	21,972	15,361	2,986	3,771	29,647	32,659
Responsible Entity fee received/ (paid)	(15,059)	(12,162)	(2,586)	(2,030)	(35,287)	(31,502)
Payment for brokerage costs	(42)	(49)	(357)	(231)	(1,354)	(1,513)
Others	(227)	(313)	(30)	(65)	(1,091)	(1,117)
<b>Net cash (used in)/from operating activities</b>	<b>(78,762)</b>	<b>(104,042)</b>	<b>(28,573)</b>	<b>19,762</b>	<b>96,006</b>	<b>83,514</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	234,629	186,851	50,306	11,530	228,049	93,381
Payment for redemption of units	(153,662)	(78,976)	(29,671)	(25,272)	(267,301)	(204,106)
Distributions paid	(1,043)	(975)	(118)	(34)	(3,248)	(2,813)
<b>Net cash (used in)/from financing activities</b>	<b>79,924</b>	<b>106,900</b>	<b>20,517</b>	<b>(13,776)</b>	<b>(42,500)</b>	<b>(113,538)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,162</b>	<b>2,858</b>	<b>(8,056)</b>	<b>5,986</b>	<b>53,506</b>	<b>(30,024)</b>
Effects of exchange rate changes	533	30	455	(120)	4,126	(3,036)
Add opening cash and cash equivalents brought forward	25,295	22,407	32,058	26,192	210,308	243,368
<b>Closing cash and cash equivalents carried forward</b>	<b>26,990</b>	<b>25,295</b>	<b>24,457</b>	<b>32,058</b>	<b>267,940</b>	<b>210,308</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>PM Capital Wholesale Global Companies</b>		<b>Realindex Wholesale Global Share</b>		<b>Realindex Wholesale Global Share - Hedged</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	28,531	34,791	4,350	5,860	2,880	3,535
Payments for purchase of financial instruments held for trading	(29,640)	(11,633)	(21,320)	(11,600)	(4,240)	(2,380)
Interest received	78	120	5	3	2	1
Dividends received	1,624	1,659	-	-	-	-
Responsible Entity fee received/ (paid)	(3,055)	(863)	(183)	(132)	(58)	(48)
Payment for brokerage costs	(39)	(41)	-	-	-	-
Others	(33)	(27)	-	-	(1)	-
<b>Net cash (used in)/from operating activities</b>	<b>(2,534)</b>	<b>24,006</b>	<b>(17,148)</b>	<b>(5,869)</b>	<b>(1,417)</b>	<b>1,108</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	22,348	8,069	35,492	22,731	6,885	4,373
Payment for redemption of units	(16,632)	(23,051)	(17,294)	(15,762)	(4,904)	(5,268)
Distributions paid	(44)	(220)	(1,041)	(1,338)	(265)	(210)
<b>Net cash (used in)/from financing activities</b>	<b>5,672</b>	<b>(15,202)</b>	<b>17,157</b>	<b>5,631</b>	<b>1,716</b>	<b>(1,105)</b>
<b>Net movement in cash and cash equivalents</b>	<b>3,138</b>	<b>8,804</b>	<b>9</b>	<b>(238)</b>	<b>299</b>	<b>3</b>
Effects of exchange rate changes	(193)	(334)	-	-	-	-
Add opening cash and cash equivalents brought forward	(6,647)	(15,117)	915	1,153	211	208
<b>Closing cash and cash equivalents carried forward</b>	<b>(3,702)</b>	<b>(6,647)</b>	<b>924</b>	<b>915</b>	<b>510</b>	<b>211</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		<b>Stewart Investors Wholesale Worldwide Leaders</b>		<b>Stewart Investors World Wide Sustainability</b>		<b>T. Rowe Price Wholesale Global Equity</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		217,638	176,113	119,933	74,936	88,338	89,513
Payments for purchase of financial instruments held for trading		(159,035)	(129,048)	(223,494)	(98,916)	(119,475)	(88,900)
Interest received		1,026	769	563	205	14	7
Dividends received		8,475	9,616	7,183	5,328	1,623	1,499
Responsible Entity fee received/ (paid)		(7,389)	(7,434)	(5,854)	(3,854)	(1,876)	(1,399)
Payment for brokerage costs		(128)	(120)	(87)	(53)	(43)	(53)
Others		(112)	(52)	(60)	(54)	(19)	(25)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>60,475</b>	<b>49,844</b>	<b>(101,816)</b>	<b>(22,408)</b>	<b>(31,438)</b>	<b>642</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		41,651	56,115	163,708	72,869	52,290	17,261
Payment for redemption of units		(73,693)	(147,014)	(27,967)	(21,951)	(18,500)	(17,617)
Distributions paid		(126)	(85)	(638)	(332)	(220)	(140)
<b>Net cash (used in)/from financing activities</b>		<b>(32,168)</b>	<b>(90,984)</b>	<b>135,103</b>	<b>50,586</b>	<b>33,570</b>	<b>(496)</b>
<b>Net movement in cash and cash equivalents</b>		28,307	(41,140)	33,287	28,178	2,132	146
Effects of exchange rate changes		3,731	(449)	1,152	(128)	7	(4)
Add opening cash and cash equivalents brought forward		66,399	107,988	35,273	7,223	1,085	943
<b>Closing cash and cash equivalents carried forward</b>		<b>98,437</b>	<b>66,399</b>	<b>69,712</b>	<b>35,273</b>	<b>3,224</b>	<b>1,085</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>BT Wholesale Global Emerging Market Opportunities</b>	<b>Platinum Wholesale Asia</b>		<b>Realindex Wholesale Emerging Markets</b>	
<b>Note</b>	<b>5/03/2018 - 30/06/2018 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$</b>	<b>1/07/2016 - 30/06/2017 \$</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments held for trading	830	210,876	137,984	1,175,000	1,202,000
Payments for purchase of financial instruments held for trading	(18,064)	(228,660)	(140,022)	(2,679,001)	(1,648,999)
Interest received	(2)	264	181	266	181
Dividends received	59	2,865	1,960	-	-
Responsible Entity fee received/ (paid)	(20)	(4,855)	(3,501)	(9,175)	(5,882)
Payment for brokerage costs	(1)	(424)	(364)	-	-
Others	-	15	(48)	(65)	(50)
<b>Net cash (used in)/from operating activities</b>	<b>(17,198)</b>	<b>(19,919)</b>	<b>(3,810)</b>	<b>(1,512,975)</b>	<b>(452,750)</b>
<b>Cash flows from financing activities</b>					
Receipts from issue of units	18,450	105,782	18,577	3,186,283	1,941,587
Payment for redemption of units	(225)	(48,734)	(27,009)	(1,633,611)	(1,472,826)
Distributions paid	-	(756)	(79)	(38,310)	(9,255)
<b>Net cash (used in)/from financing activities</b>	<b>18,225</b>	<b>56,292</b>	<b>(8,511)</b>	<b>1,514,362</b>	<b>459,506</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,027</b>	<b>36,373</b>	<b>(12,321)</b>	<b>1,387</b>	<b>6,756</b>
Effects of exchange rate changes	4	1,079	(203)	-	-
Add opening cash and cash equivalents brought forward	-	15,112	27,636	22,186	15,430
<b>Closing cash and cash equivalents carried forward</b>	<b>1,031</b>	<b>52,564</b>	<b>15,112</b>	<b>23,573</b>	<b>22,186</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

		<b>Acadian Wholesale Global Equity Long Short</b>		<b>Janus Henderson Wholesale Global Natural Resources</b>		<b>SG Hiscock Wholesale Property Securities</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		191,456	170,428	945,561	582,534	14,409	15,387
Payments for purchase of financial instruments held for trading		(192,102)	(166,543)	(522,278)	(442,893)	(11,714)	(13,396)
Interest received		(227)	(280)	225	185	11	14
Dividends received		1,868	1,495	16,985	16,409	2,041	2,100
Responsible Entity fee received/ (paid)		(841)	(712)	(8,761)	(9,743)	(391)	(411)
Payment for brokerage costs		(72)	(63)	(470)	(619)	(10)	(21)
Others		(1,265)	(1,000)	(647)	44	(3)	(5)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(1,183)</b>	<b>3,325</b>	<b>430,615</b>	<b>145,917</b>	<b>4,343</b>	<b>3,668</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		16,141	13,500	36,834	53,978	4,488	5,920
Payment for redemption of units		(14,392)	(17,041)	(464,996)	(201,863)	(8,848)	(8,964)
Distributions paid		(256)	(183)	(2,246)	(2,280)	(113)	(95)
<b>Net cash (used in)/from financing activities</b>		<b>1,493</b>	<b>(3,724)</b>	<b>(430,408)</b>	<b>(150,165)</b>	<b>(4,473)</b>	<b>(3,139)</b>
<b>Net movement in cash and cash equivalents</b>		310	(399)	207	(4,248)	(130)	529
Effects of exchange rate changes		-	(2)	(3)	128	1	(2)
Add opening cash and cash equivalents brought forward		1,043	1,444	12,985	17,105	1,105	578
<b>Closing cash and cash equivalents carried forward</b>		<b>1,353</b>	<b>1,043</b>	<b>13,189</b>	<b>12,985</b>	<b>976</b>	<b>1,105</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>AMP Capital Wholesale Global Property Securities</b>	<b>Colonial First State Wholesale Global Property Securities</b>	<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	282,057	183,923	678,116
Payments for purchase of financial instruments held for trading	(355,350)	(227,851)	(365,069)
Interest received	182	57	77
Dividends received	12,006	11,120	14,538
Responsible Entity fee received/ (paid)	(5,473)	(4,682)	(4,418)
Payment for brokerage costs	(284)	(199)	(307)
Others	(64)	(179)	(59)
<b>Net cash (used in)/from operating activities</b>	<b>(66,926)</b>	<b>(37,811)</b>	<b>322,878</b>
			<b>117,591</b>
			<b>(260,188)</b>
			<b>(71,792)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	112,061	68,160	31,106
Payment for redemption of units	(54,284)	(27,831)	(353,673)
Distributions paid	(973)	(2,001)	(4,761)
<b>Net cash (used in)/from financing activities</b>	<b>56,804</b>	<b>38,328</b>	<b>(327,328)</b>
			<b>(130,685)</b>
			<b>259,964</b>
			<b>77,957</b>
<b>Net movement in cash and cash equivalents</b>	<b>(10,122)</b>	<b>517</b>	<b>(4,450)</b>
Effects of exchange rate changes	2	(2)	15
Add opening cash and cash equivalents brought forward	22,874	22,359	8,709
<b>Closing cash and cash equivalents carried forward</b>	<b>12,754</b>	<b>22,874</b>	<b>4,274</b>
			<b>8,709</b>
			<b>31,203</b>
			<b>31,335</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>Magellan Wholesale Infrastructure</b>	<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>	<b>Generation Wholesale Global Share</b>
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	25,863	14,255	32,619
Payments for purchase of financial instruments held for trading	(76,516)	(79,327)	(10,976)
Interest received	153	65	68
Dividends received	3,392	1,646	1,736
Responsible Entity fee received/ (paid)	(2,077)	(679)	(1,006)
Payment for brokerage costs	(5)	(3)	(22)
Others	(12)	(4)	(17)
<b>Net cash (used in)/from operating activities</b>	<b>(49,202)</b>	<b>(64,047)</b>	<b>22,402</b>
			<b>27,732</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	71,893	73,065	1,716
Payment for redemption of units	(12,266)	(2,805)	(21,334)
Distributions paid	(19)	(8)	(1,126)
<b>Net cash (used in)/from financing activities</b>	<b>59,608</b>	<b>70,252</b>	<b>(20,744)</b>
			<b>(29,133)</b>
<b>Net movement in cash and cash equivalents</b>	<b>10,406</b>	<b>6,205</b>	<b>1,658</b>
Effects of exchange rate changes	1	-	142
Add opening cash and cash equivalents brought forward	8,853	2,648	3,595
<b>Closing cash and cash equivalents carried forward</b>	<b>19,260</b>	<b>8,853</b>	<b>5,395</b>
			<b>3,595</b>
			<b>49,783</b>
			<b>48,622</b>

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

	<b>Zurich Investments Wholesale Global Thematic Share</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments held for trading	30,289	44,400
Payments for purchase of financial instruments held for trading	(14,908)	(14,873)
Interest received	9	12
Dividends received	812	1,073
Responsible Entity fee received/ (paid)	(622)	(806)
Payment for brokerage costs	(13)	(15)
Others	(11)	(30)
<b>Net cash (used in)/from operating activities</b>	<b>15,556</b>	<b>29,761</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of units	4,476	4,822
Payment for redemption of units	(18,922)	(33,788)
Distributions paid	(635)	(115)
<b>Net cash (used in)/from financing activities</b>	<b>(15,081)</b>	<b>(29,081)</b>
<b>Net movement in cash and cash equivalents</b>	<b>475</b>	<b>680</b>
Effects of exchange rate changes	1	-
Add opening cash and cash equivalents brought forward	790	110
<b>Closing cash and cash equivalents carried forward</b>	<b>1,266</b>	<b>790</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 29 August 2018. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018. The comparative reporting period is from 1 July 2016 to 30 June 2017.

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (a) Basis of Preparation (continued)

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

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

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

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

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

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

##### (i) Classification

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

##### (ii) Recognition/Derecognition

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

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

##### (iii) Measurement

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

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

For further details on how the fair values of financial instruments are determined refer to the "Financial Assets Held for Trading" note to the financial statements.

##### (iv) Offsetting financial instruments

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Investment Income

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

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

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

##### (ii) Interest Income

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

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

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

#### (d) Cash and Cash Equivalents

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

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

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

#### (e) Trade and Other Receivables

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

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

#### (f) Trade and Other Payables

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

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

#### (g) Taxation

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (h) Distributions to Unitholders

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

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

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

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

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

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

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

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

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

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

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

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

#### (k) Applications and Redemptions

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

#### (m) Expense Recognition

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

#### (n) Use of Estimates

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

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

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

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

#### (o) Unit Prices

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (p) Investment Entity

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

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

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

#### (q) Transactions in Foreign Currencies

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

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

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

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

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

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

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

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

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

- fair value through profit or loss if they are held for trading or if the cash flows on the asset do not solely represent payments of

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (s) Structured Entities

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

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

#### (t) Derivatives and Hedging Activities

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designates certain derivatives as fair value hedging instruments to hedge the foreign exchange risk of certain financial instruments, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents its assessment, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange that is attributable to the fair value of the hedged items.

Derivatives that are assessed to be highly effective will qualify for Hedge Accounting.

#### (i) Derivative Instruments That Are Designated for Hedge Accounting

Changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held for trading in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately as changes in fair value of financial instruments held for trading in the Statements of Comprehensive Income.

Realised gains or losses of the effective portion of the hedging instruments are also recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held for trading, together with the gains and losses of the recognised hedged assets. Conversely, the ineffective hedge portions of the hedging instruments are recognised immediately in the Statements of Comprehensive Income as net foreign exchange gains or losses.

#### (ii) Derivative Instruments That Are Not Designated for Hedge Accounting

Derivative instruments that are not designated for Hedge Accounting are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in the fair value of derivative instruments are recognised in the Statements of Comprehensive Income as changes in fair value of financial instruments held for trading.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 2. AUDITOR'S REMUNERATION

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

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

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

### 3. INTEREST INCOME

The interest income of the Funds are summarised in detail below with the exception of those Funds which interest income is derived mainly from interest earned on bank accounts.

PM Capital Wholesale Global Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	\$'000		\$'000	
Cash and cash equivalents	(136)		(193)	
Debt securities	178		297	
<b>Total Interest Income</b>	<b>42</b>		<b>104</b>	

### 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:

FirstChoice Wholesale Global Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.40	1,463	1.70	1,002
- 30 June	20.70	12,480	23.87	12,884
<b>Distributions to unitholders</b>	<b>13,943</b>		<b>13,886</b>	

Colonial First State Wholesale Index Global Share - Hedged				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.00	5,842	0.80	4,033
- 30 June	4.37	27,359	1.61	9,107
<b>Distributions to unitholders</b>	<b>33,201</b>		<b>13,140</b>	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Colonial First State Wholesale Index Global Property Securities</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	2.00	15,186	1.30	7,760
- 30 June	3.85	32,282	2.48	16,955
<b>Distributions to unitholders</b>		<b>47,468</b>		<b>24,715</b>

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	2.80	19,475	1.10	7,499
- 30 June	6.51	51,037	3.88	28,044
<b>Distributions to unitholders</b>		<b>70,512</b>		<b>35,543</b>

<b>Acadian Wholesale Diversified Alpha</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>24/02/2017 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	-	-	-	-
- 30 June	7.25	1,073	-	-
<b>Distributions to unitholders</b>		<b>1,073</b>		<b>-</b>

<b>Acadian Wholesale Global Managed Volatility Equity</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	1.80	40,095	0.70	8,874
- 30 June	9.06	234,566	6.59	122,043
<b>Distributions to unitholders</b>		<b>274,661</b>		<b>130,917</b>

<b>Milliman Wholesale Managed Risk Global Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	0.90	25,301	-	-
- 30 June	2.67	90,138	4.35	87,255
<b>Distributions to unitholders</b>		<b>115,439</b>		<b>87,255</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Zurich Investments Wholesale Small Companies Fund</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>24/02/2017 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	-	-	-	-
- 30 June	0.06	5,455	-	-
<b>Distributions to unitholders</b>		<b>5,455</b>		<b>-</b>

<b>Acadian Wholesale Sustainable Global Equity Fund</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.50	221	0.60	287
- 30 June	0.58	239	0.53	243
<b>Distributions to unitholders</b>		<b>460</b>		<b>530</b>

<b>Altrinsic Wholesale Global Equity</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.50	481	0.20	200
- 30 June	0.85	762	1.12	1,092
<b>Distributions to unitholders</b>		<b>1,243</b>		<b>1,292</b>

<b>Antipodes Wholesale Global</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>24/02/2017 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>-</b>		<b>-</b>

<b>BT Wholesale Core Global Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	2.10	1,502	0.80	614
- 30 June	11.30	8,197	9.95	6,842
<b>Distributions to unitholders</b>		<b>9,699</b>		<b>7,456</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	2.20	3,040	0.80	1,118
- 30 June	6.06	8,662	2.20	3,398
<b>Distributions to unitholders</b>		<b>11,702</b>		<b>4,516</b>

<b>Magellan Wholesale Global Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	-	-
- 30 June	11.52	99,957	6.78	56,989
<b>Distributions to unitholders</b>		<b>99,957</b>		<b>56,989</b>

<b>Magellan Wholesale Global Share - Hedged</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.10	20	0.90	91
- 30 June	6.68	1,636	0.53	83
<b>Distributions to unitholders</b>		<b>1,656</b>		<b>174</b>

<b>MFS Wholesale Global Equity</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.60	6,626	0.50	4,853
- 30 June	4.21	47,776	3.57	36,671
<b>Distributions to unitholders</b>		<b>54,402</b>		<b>41,524</b>

<b>Perpetual Wholesale Global Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	1.40	3,000	-	-
- 30 June	13.71	29,210	5.29	9,271
<b>Distributions to unitholders</b>		<b>32,210</b>		<b>9,271</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Platinum Wholesale International</b>				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	21,618	0.50	5,404
- 30 June	20.78	225,939	9.18	95,757
<b>Distributions to unitholders</b>		<b>247,557</b>		<b>101,161</b>

<b>PM Capital Wholesale Global Companies</b>				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	2.34	1,310
<b>Distributions to unitholders</b>		<b>-</b>		<b>1,310</b>

<b>Realindex Wholesale Global Share</b>				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	1,253	1.90	912
- 30 June	9.40	6,493	9.60	5,042
<b>Distributions to unitholders</b>		<b>7,746</b>		<b>5,954</b>

<b>Realindex Wholesale Global Share - Hedged</b>				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.50	432	1.30	209
- 30 June	25.70	4,718	11.95	1,892
<b>Distributions to unitholders</b>		<b>5,150</b>		<b>2,101</b>

<b>Stewart Investors Wholesale Worldwide Leaders</b>				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	0.65	1,824	0.73	2,147
<b>Distributions to unitholders</b>		<b>1,824</b>		<b>2,147</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Stewart Investors World Wide Sustainability</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	1.00	3,373	0.90	2,113
- 30 June	9.29	33,251	5.46	14,032
<b>Distributions to unitholders</b>		<b>36,624</b>		<b>16,145</b>

<b>T. Rowe Price Wholesale Global Equity</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	1.00	1,219	0.70	719
- 30 June	7.27	9,945	7.42	7,662
<b>Distributions to unitholders</b>		<b>11,164</b>		<b>8,381</b>

<b>BT Wholesale Global Emerging Market Opportunities</b>				
Period ended:	<b>5/03/2018 - 30/06/2018</b>			
	<b>cpu</b>	<b>\$'000</b>		
- 31 December	-	-		
- 30 June	0.78	142		
<b>Distributions to unitholders</b>		<b>142</b>		

<b>Platinum Wholesale Asia</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	3.70	6,096	1.30	1,702
- 30 June	20.76	37,017	12.35	15,761
<b>Distributions to unitholders</b>		<b>43,113</b>		<b>17,463</b>

<b>Realindex Wholesale Emerging Markets</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 31 December	2.00	124,054	1.20	55,613
- 30 June	0.91	65,909	2.08	112,484
<b>Distributions to unitholders</b>		<b>189,963</b>		<b>168,097</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Acadian Wholesale Global Equity Long Short</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	1.00	438	0.40	169
- 30 June	0.50	218	1.30	546
<b>Distributions to unitholders</b>		<b>656</b>		<b>715</b>

<b>Janus Henderson Wholesale Global Natural Resources</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.60	3,115	0.30	1,760
- 30 June	2.46	9,053	0.77	4,227
<b>Distributions to unitholders</b>		<b>12,168</b>		<b>5,987</b>

<b>SG Hiscock Wholesale Property Securities</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	404	0.30	218
- 31 December	0.70	562	1.00	721
- 31 March	1.50	1,188	3.00	2,137
- 30 June	2.27	1,737	4.75	3,516
<b>Distributions to unitholders</b>		<b>3,891</b>		<b>6,592</b>

<b>AMP Capital Wholesale Global Property Securities</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	1.20	3,933	0.80	2,242
- 30 June	1.01	3,594	2.96	9,071
<b>Distributions to unitholders</b>		<b>7,527</b>		<b>11,313</b>

<b>Colonial First State Wholesale Global Property Securities</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	4.30	9,829	3.30	12,727
- 30 June	12.51	28,162	13.65	50,644
<b>Distributions to unitholders</b>		<b>37,991</b>		<b>63,371</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.90	22,057	1.10	9,645
- 30 June	4.35	58,166	7.75	73,645
<b>Distributions to unitholders</b>		<b>80,223</b>		<b>83,290</b>

Magellan Wholesale Infrastructure				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	111	0.60	315
- 30 June	2.83	3,994	1.05	904
<b>Distributions to unitholders</b>		<b>4,105</b>		<b>1,219</b>

Stewart Investors Wholesale Global Emerging Markets Leaders				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	1.90	1,155	1.60	1,167
- 30 June	8.62	4,525	8.90	5,669
<b>Distributions to unitholders</b>		<b>5,680</b>		<b>6,836</b>

Generation Wholesale Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.10	7,989	0.60	1,729
- 30 June	20.20	76,578	13.12	47,125
<b>Distributions to unitholders</b>		<b>84,567</b>		<b>48,854</b>

Zurich Investments Wholesale Global Thematic Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	2.20	877	3.40	1,618
- 30 June	17.70	6,530	34.09	11,959
<b>Distributions to unitholders</b>		<b>7,407</b>		<b>13,577</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 5. FINANCIAL ASSETS HELD FOR TRADING

#### (a) Fair Value Measurements

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

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

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

#### (b) Fair Value Hierarchy

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements**

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

<b>FirstChoice Wholesale Global Small Companies</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	128,284	128,284	-	-
Listed Property Trusts	368	368	-	-
Derivatives	1	-	1	-
<b>Total Assets Held for Trading</b>	<b>128,653</b>	<b>128,652</b>	<b>1</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1)	-	(1)	-
<b>Total Liabilities Held for Trading</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	113,681	113,493	188	-
Listed Property Trusts	307	307	-	-
Derivatives	2	-	2	-
<b>Total Assets Held for Trading</b>	<b>113,990</b>	<b>113,800</b>	<b>190</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(4)	-	(4)	-
<b>Total Liabilities Held for Trading</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Index Global Share - Hedged</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	876,433	875,712	721	-
Derivatives	4,739	-	4,739	-
<b>Total Assets Held for Trading</b>	<b>881,172</b>	<b>875,712</b>	<b>5,460</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(22,865)	(384)	(22,481)	-
<b>Total Liabilities Held for Trading</b>	<b>(22,865)</b>	<b>(384)</b>	<b>(22,481)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	719,816	718,631	1,185	-
Derivatives	21,019	1	21,018	-
<b>Total Assets Held for Trading</b>	<b>740,835</b>	<b>718,632</b>	<b>22,203</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(689)	(69)	(620)	-
<b>Total Liabilities Held for Trading</b>	<b>(689)</b>	<b>(69)</b>	<b>(620)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Index Global Property Securities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,135,981	1,114,962	21,019	-
Listed Property Trusts	58,341	58,341	-	-
Derivatives	6,192	-	6,192	-
<b>Total Assets Held for Trading</b>	<b>1,200,514</b>	<b>1,173,303</b>	<b>27,211</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(28,066)	-	(28,066)	-
<b>Total Liabilities Held for Trading</b>	<b>(28,066)</b>	<b>-</b>	<b>(28,066)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	872,090	871,485	605	-
Listed Property Trusts	53,426	53,426	-	-
Derivatives	25,819	-	25,819	-
<b>Total Assets Held for Trading</b>	<b>951,335</b>	<b>924,911</b>	<b>26,424</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(895)	-	(895)	-
<b>Total Liabilities Held for Trading</b>	<b>(895)</b>	<b>-</b>	<b>(895)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,106,802	1,106,802	-	-
Listed Property Trusts	10,013	10,013	-	-
Derivatives	5,849	-	5,849	-
<b>Total Assets Held for Trading</b>	<b>1,122,664</b>	<b>1,116,815</b>	<b>5,849</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(25,161)	-	(25,161)	-
<b>Total Liabilities Held for Trading</b>	<b>(25,161)</b>	<b>-</b>	<b>(25,161)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,005,953	1,005,953	-	-
Listed Property Trusts	8,411	8,411	-	-
Derivatives	24,608	-	24,608	-
<b>Total Assets Held for Trading</b>	<b>1,038,972</b>	<b>1,014,364</b>	<b>24,608</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,473)	-	(1,473)	-
<b>Total Liabilities Held for Trading</b>	<b>(1,473)</b>	<b>-</b>	<b>(1,473)</b>	<b>-</b>

<b>Acadian Wholesale Diversified Alpha</b>				
<b>30/06/2018</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	15,019	-	15,019	-
<b>Total Assets Held for Trading</b>	<b>15,019</b>	<b>-</b>	<b>15,019</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Acadian Wholesale Global Managed Volatility Equity</b>				
<b>30/06/2018</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	3,492,030	-	3,492,030	-
<b>Total Assets Held for Trading</b>	<b>3,492,030</b>	<b>-</b>	<b>3,492,030</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	2,377,775	-	2,377,775	-
<b>Total Assets Held for Trading</b>	<b>2,377,775</b>	<b>-</b>	<b>2,377,775</b>	<b>-</b>

<b>Milliman Wholesale Managed Risk Global Share</b>				
<b>30/06/2018</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	3,940,756	-	3,940,756	-
<b>Total Assets Held for Trading</b>	<b>3,940,756</b>	<b>-</b>	<b>3,940,756</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	2,185,767	-	2,185,767	-
<b>Total Assets Held for Trading</b>	<b>2,185,767</b>	<b>-</b>	<b>2,185,767</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Zurich Investments Wholesale Small Companies Fund</b>				
<b>30/06/2018</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	7,639,302	7,639,302	-	-
Listed Property Trusts	805,962	805,962	-	-
<b>Total Assets Held for Trading</b>	<b>8,445,264</b>	<b>8,445,264</b>	<b>-</b>	<b>-</b>

<b>Acadian Wholesale Sustainable Global Equity Fund</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	72,989	72,188	801	-
Listed Property Trusts	87	87	-	-
<b>Total Assets Held for Trading</b>	<b>73,076</b>	<b>72,275</b>	<b>801</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	71,007	70,798	209	-
Listed Property Trusts	94	94	-	-
<b>Total Assets Held for Trading</b>	<b>71,101</b>	<b>70,892</b>	<b>209</b>	<b>-</b>

<b>Altrinsic Wholesale Global Equity</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	120,142	120,142	-	-
Derivatives	54	-	54	-
<b>Total Assets Held for Trading</b>	<b>120,196</b>	<b>120,142</b>	<b>54</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	122,730	122,730	-	-
Derivatives	63	-	63	-
<b>Total Assets Held for Trading</b>	<b>122,793</b>	<b>122,730</b>	<b>63</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(36)	-	(36)	-
<b>Total Liabilities Held for Trading</b>	<b>(36)</b>	<b>-</b>	<b>(36)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Antipodes Wholesale Global</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	25,493	25,493	-	-
Derivatives	281	6	275	-
<b>Total Assets Held for Trading</b>	<b>25,774</b>	<b>25,499</b>	<b>275</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(224)	-	(224)	-
<b>Total Liabilities Held for Trading</b>	<b>(224)</b>	<b>-</b>	<b>(224)</b>	<b>-</b>

<b>BT Wholesale Core Global Share</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	81,593	81,431	162	-
Derivatives	3	3	-	-
<b>Total Assets Held for Trading</b>	<b>81,596</b>	<b>81,434</b>	<b>162</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(10)	(9)	(1)	-
<b>Total Liabilities Held for Trading</b>	<b>(10)</b>	<b>(9)</b>	<b>(1)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	81,323	81,322	1	-
<b>Total Assets Held for Trading</b>	<b>81,323</b>	<b>81,322</b>	<b>1</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(13)	(13)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(13)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	181,512	179,010	2,502	-
<b>Total Assets Held for Trading</b>	<b>181,512</b>	<b>179,010</b>	<b>2,502</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	192,252	192,252	-	-
<b>Total Assets Held for Trading</b>	<b>192,252</b>	<b>192,252</b>	<b>-</b>	<b>-</b>

<b>Magellan Wholesale Global Share</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,573,482	1,573,482	-	-
<b>Total Assets Held for Trading</b>	<b>1,573,482</b>	<b>1,573,482</b>	<b>-</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,402,784	1,402,784	-	-
Derivatives	2	-	2	-
<b>Total Assets Held for Trading</b>	<b>1,402,786</b>	<b>1,402,784</b>	<b>2</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Magellan Wholesale Global Share - Hedged</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	27,066	27,066	-	-
<b>Total Assets Held for Trading</b>	<b>27,066</b>	<b>27,066</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(892)	-	(892)	-
<b>Total Liabilities Held for Trading</b>	<b>(892)</b>	<b>-</b>	<b>(892)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	15,208	15,208	-	-
Derivatives	478	-	478	-
<b>Total Assets Held for Trading</b>	<b>15,686</b>	<b>15,208</b>	<b>478</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1)	-	(1)	-
<b>Total Liabilities Held for Trading</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>

<b>MFS Wholesale Global Equity</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,351,370	1,351,370	-	-
<b>Total Assets Held for Trading</b>	<b>1,351,370</b>	<b>1,351,370</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(8)	-	(8)	-
<b>Total Liabilities Held for Trading</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,163,533	1,160,987	2,546	-
<b>Total Assets Held for Trading</b>	<b>1,163,533</b>	<b>1,160,987</b>	<b>2,546</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Perpetual Wholesale Global Share</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	183,491	183,491	-	-
Derivatives	176	-	176	-
<b>Total Assets Held for Trading</b>	<b>183,667</b>	<b>183,491</b>	<b>176</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	128,418	124,196	4,222	-
Derivatives	2,206	-	2,206	-
<b>Total Assets Held for Trading</b>	<b>130,624</b>	<b>124,196</b>	<b>6,428</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(112)	-	(112)	-
<b>Total Liabilities Held for Trading</b>	<b>(112)</b>	<b>-</b>	<b>(112)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Platinum Wholesale International</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,762,307	1,761,492	-	815
Derivatives	91,169	5,233	85,936	-
<b>Total Assets Held for Trading</b>	<b>1,853,476</b>	<b>1,766,725</b>	<b>85,936</b>	<b>815</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(6,674)	-	(6,674)	-
<b>Total Liabilities Held for Trading</b>	<b>(6,674)</b>	<b>-</b>	<b>(6,674)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,629,303	1,627,669	1,634	-
Derivatives	59,104	1,122	57,982	-
<b>Total Assets Held for Trading</b>	<b>1,688,407</b>	<b>1,628,791</b>	<b>59,616</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(3,902)	-	(3,902)	-
<b>Total Liabilities Held for Trading</b>	<b>(3,902)</b>	<b>-</b>	<b>(3,902)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>PM Capital Wholesale Global Companies</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	88,364	88,364	-	-
Debt Securities	5,142	2,685	2,457	-
Derivatives	970	124	846	-
<b>Total Assets Held for Trading</b>	<b>94,476</b>	<b>91,173</b>	<b>3,303</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(68)	-	(68)	-
Securities - short sell	(926)	(926)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(994)</b>	<b>(926)</b>	<b>(68)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	73,189	73,189	-	-
Debt Securities	9,329	2,934	6,395	-
Derivatives	170	29	141	-
<b>Total Assets Held for Trading</b>	<b>82,688</b>	<b>76,152</b>	<b>6,536</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,341)	-	(1,341)	-
Securities - short sell	(1,951)	(495)	(1,456)	-
<b>Total Liabilities Held for Trading</b>	<b>(3,292)</b>	<b>(495)</b>	<b>(2,797)</b>	<b>-</b>

<b>Realindex Wholesale Global Share</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	101,916	-	101,916	-
<b>Total Assets Held for Trading</b>	<b>101,916</b>	<b>-</b>	<b>101,916</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	73,846	-	73,846	-
<b>Total Assets Held for Trading</b>	<b>73,846</b>	<b>-</b>	<b>73,846</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Realindex Wholesale Global Share - Hedged</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	29,438	-	29,438	-
<b>Total Assets Held for Trading</b>	<b>29,438</b>	<b>-</b>	<b>29,438</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	25,545	-	25,545	-
<b>Total Assets Held for Trading</b>	<b>25,545</b>	<b>-</b>	<b>25,545</b>	<b>-</b>

<b>Stewart Investors Wholesale Worldwide Leaders</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Listed Equities	600,871	600,871	-	-
<b>Total Assets Held for Trading</b>	<b>600,871</b>	<b>600,871</b>	<b>-</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Listed Equities	585,892	585,892	-	-
<b>Total Assets Held for Trading</b>	<b>585,892</b>	<b>585,892</b>	<b>-</b>	<b>-</b>

<b>Stewart Investors World Wide Sustainability</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Listed Equities	510,901	499,144	11,757	-
<b>Total Assets Held for Trading</b>	<b>510,901</b>	<b>499,144</b>	<b>11,757</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Listed Equities	354,681	347,066	7,615	-
<b>Total Assets Held for Trading</b>	<b>354,681</b>	<b>347,066</b>	<b>7,615</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>T. Rowe Price Wholesale Global Equity</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	185,465	184,765	700	-
Derivatives	307	-	307	-
<b>Total Assets Held for Trading</b>	<b>185,772</b>	<b>184,765</b>	<b>1,007</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(229)	-	(229)	-
<b>Total Liabilities Held for Trading</b>	<b>(229)</b>	<b>-</b>	<b>(229)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	124,374	123,762	612	-
Derivatives	189	-	189	-
<b>Total Assets Held for Trading</b>	<b>124,563</b>	<b>123,762</b>	<b>801</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(122)	-	(122)	-
<b>Total Liabilities Held for Trading</b>	<b>(122)</b>	<b>-</b>	<b>(122)</b>	<b>-</b>

<b>BT Wholesale Global Emerging Market Opportunities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	16,124	15,531	593	-
Derivatives	748	-	748	-
<b>Total Assets Held for Trading</b>	<b>16,872</b>	<b>15,531</b>	<b>1,341</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Platinum Wholesale Asia</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	225,394	222,566	2,828	-
Derivatives	12,855	57	12,798	-
<b>Total Assets Held for Trading</b>	<b>238,249</b>	<b>222,623</b>	<b>15,626</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(774)	-	(774)	-
<b>Total Liabilities Held for Trading</b>	<b>(774)</b>	<b>-</b>	<b>(774)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	166,709	163,677	3,032	-
Derivatives	15,067	-	15,067	-
<b>Total Assets Held for Trading</b>	<b>181,776</b>	<b>163,677</b>	<b>18,099</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(209)	-	(209)	-
<b>Total Liabilities Held for Trading</b>	<b>(209)</b>	<b>-</b>	<b>(209)</b>	<b>-</b>

<b>Realindex Wholesale Emerging Markets</b>				
<b>30/06/2018</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	6,720,526	-	6,720,526	-
<b>Total Assets Held for Trading</b>	<b>6,720,526</b>	<b>-</b>	<b>6,720,526</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$</b>	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	4,691,423	-	4,691,423	-
Derivatives	-	-	-	-
<b>Total Assets Held for Trading</b>	<b>4,691,423</b>	<b>-</b>	<b>4,691,423</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Acadian Wholesale Global Equity Long Short</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	93,299	93,248	51	-
<b>Total Assets Held for Trading</b>	<b>93,299</b>	<b>93,248</b>	<b>51</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(3)	-	-	(3)
Securities - short sell	(21,597)	(21,471)	(126)	-
<b>Total Liabilities Held for Trading</b>	<b>(21,600)</b>	<b>(21,471)</b>	<b>(126)</b>	<b>(3)</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	77,077	77,077	-	-
Listed Property Trusts	67	67	-	-
<b>Total Assets Held for Trading</b>	<b>77,144</b>	<b>77,144</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Securities - short sell	(18,002)	(18,002)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(18,002)</b>	<b>(18,002)</b>	<b>-</b>	<b>-</b>

<b>Janus Henderson Wholesale Global Natural Resources</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	483,676	483,538	-	138
<b>Total Assets Held for Trading</b>	<b>483,676</b>	<b>483,538</b>	<b>-</b>	<b>138</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	757,301	757,301	-	-
Derivatives	41	-	-	41
<b>Total Assets Held for Trading</b>	<b>757,342</b>	<b>757,301</b>	<b>-</b>	<b>41</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>SG Hiscock Wholesale Property Securities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	4,807	4,807	-	-
Listed Property Trusts	34,509	34,509	-	-
Derivatives	51	-	51	-
<b>Total Assets Held for Trading</b>	<b>39,367</b>	<b>39,316</b>	<b>51</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(89)	-	(89)	-
<b>Total Liabilities Held for Trading</b>	<b>(89)</b>	<b>-</b>	<b>(89)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	5,823	5,794	29	-
Listed Property Trusts	33,855	33,855	-	-
Derivatives	151	-	151	-
<b>Total Assets Held for Trading</b>	<b>39,829</b>	<b>39,649</b>	<b>180</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(7)	-	(7)	-
<b>Total Liabilities Held for Trading</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>AMP Capital Wholesale Global Property Securities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	476,525	473,967	2,558	-
Listed Property Trusts	26,445	26,445	-	-
Derivatives	481	-	481	-
<b>Total Assets Held for Trading</b>	<b>503,451</b>	<b>500,412</b>	<b>3,039</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(931)	-	(931)	-
<b>Total Liabilities Held for Trading</b>	<b>(931)</b>	<b>-</b>	<b>(931)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	385,059	385,059	-	-
Listed Property Trusts	20,447	20,447	-	-
Derivatives	2,752	-	2,752	-
<b>Total Assets Held for Trading</b>	<b>408,258</b>	<b>405,506</b>	<b>2,752</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,059)	-	(1,059)	-
<b>Total Liabilities Held for Trading</b>	<b>(1,059)</b>	<b>-</b>	<b>(1,059)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Global Property Securities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	392,618	392,618	-	-
Listed Property Trusts	27,585	27,585	-	-
Derivatives	1,702	-	1,702	-
<b>Total Assets Held for Trading</b>	<b>421,905</b>	<b>420,203</b>	<b>1,702</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(8,069)	-	(8,069)	-
<b>Total Liabilities Held for Trading</b>	<b>(8,069)</b>	<b>-</b>	<b>(8,069)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	634,976	634,976	-	-
Listed Property Trusts	58,547	58,547	-	-
Derivatives	26,327	-	26,327	-
<b>Total Assets Held for Trading</b>	<b>719,850</b>	<b>693,523</b>	<b>26,327</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(5,410)	-	(5,410)	-
<b>Total Liabilities Held for Trading</b>	<b>(5,410)</b>	<b>-</b>	<b>(5,410)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	1,214,876	1,214,876	-	-
Derivatives	255	-	255	-
<b>Total Assets Held for Trading</b>	<b>1,215,131</b>	<b>1,214,876</b>	<b>255</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(27,171)	-	(27,171)	-
<b>Total Liabilities Held for Trading</b>	<b>(27,171)</b>	<b>-</b>	<b>(27,171)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	899,045	899,045	-	-
Derivatives	14,675	-	14,675	-
<b>Total Assets Held for Trading</b>	<b>913,720</b>	<b>899,045</b>	<b>14,675</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,448)	-	(1,448)	-
<b>Total Liabilities Held for Trading</b>	<b>(1,448)</b>	<b>-</b>	<b>(1,448)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Magellan Wholesale Infrastructure</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	134,901	134,901	-	-
Listed Property Trusts	6,994	6,994	-	-
Derivatives	13	-	13	-
<b>Total Assets Held for Trading</b>	<b>141,908</b>	<b>141,895</b>	<b>13</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(2,915)	-	(2,915)	-
<b>Total Liabilities Held for Trading</b>	<b>(2,915)</b>	<b>-</b>	<b>(2,915)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	78,603	78,603	-	-
Listed Property Trusts	3,009	3,009	-	-
Derivatives	1,321	-	1,321	-
<b>Total Assets Held for Trading</b>	<b>82,933</b>	<b>81,612</b>	<b>1,321</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(144)	-	(144)	-
<b>Total Liabilities Held for Trading</b>	<b>(144)</b>	<b>-</b>	<b>(144)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

**(c) Recognised Fair Value Measurements (continued)**

<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	58,896	58,896	-	-
Derivatives	1	-	1	-
<b>Total Assets Held for Trading</b>	<b>58,897</b>	<b>58,896</b>	<b>1</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(3)	-	(3)	-
<b>Total Liabilities Held for Trading</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	74,730	74,730	-	-
<b>Total Assets Held for Trading</b>	<b>74,730</b>	<b>74,730</b>	<b>-</b>	<b>-</b>

<b>Generation Wholesale Global Share</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	597,487	597,487	-	-
Derivatives	9,020	-	9,020	-
<b>Total Assets Held for Trading</b>	<b>606,507</b>	<b>597,487</b>	<b>9,020</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(270)	-	(270)	-
<b>Total Liabilities Held for Trading</b>	<b>(270)</b>	<b>-</b>	<b>(270)</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b>				
Listed Equities	544,059	544,059	-	-
Derivatives	4,219	-	4,219	-
<b>Total Assets Held for Trading</b>	<b>548,278</b>	<b>544,059</b>	<b>4,219</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,054)	(390)	(664)	-
<b>Total Liabilities Held for Trading</b>	<b>(1,054)</b>	<b>(390)</b>	<b>(664)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Recognised Fair Value Measurements (continued)

Zurich Investments Wholesale Global Thematic Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	46,487	46,487	-	-
Derivatives	4	-	4	-
<b>Total Assets Held for Trading</b>	<b>46,491</b>	<b>46,487</b>	<b>4</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(24)	-	(24)	-
<b>Total Liabilities Held for Trading</b>	<b>(24)</b>	<b>-</b>	<b>(24)</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	54,848	54,848	-	-
<b>Total Assets Held for Trading</b>	<b>54,848</b>	<b>54,848</b>	<b>-</b>	<b>-</b>

#### (d) Transfers between Levels

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

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

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

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

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>FirstChoice Wholesale Global Small Companies</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	60,467	113,692	65,703	114,151
Applications	8,532	17,545	1,293	2,624
Redemptions	(9,379)	(19,217)	(13,507)	(26,000)
Units issued upon reinvestment of distributions	6,617	13,090	6,978	13,168
Change in net assets attributable to unitholders from operations		5,170		9,749
	<b>66,237</b>	<b>130,280</b>	<b>60,467</b>	<b>113,692</b>

<b>Colonial First State Wholesale Index Global Share - Hedged</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	572,421	755,660	451,958	505,834
Applications	100,384	143,039	140,256	173,651
Redemptions	(50,741)	(72,915)	(29,763)	(37,378)
Units issued upon reinvestment of distributions	23,070	32,663	9,970	12,889
Change in net assets attributable to unitholders from operations		51,902		100,664
	<b>645,134</b>	<b>910,349</b>	<b>572,421</b>	<b>755,660</b>

<b>Colonial First State Wholesale Index Global Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	695,975	959,774	413,733	590,356
Applications	134,908	183,503	288,829	391,050
Redemptions	(3,058)	(4,268)	(24,627)	(33,366)
Units issued upon reinvestment of distributions	33,679	47,468	18,040	24,715
Change in net assets attributable to unitholders from operations		21,718		(12,981)
	<b>861,504</b>	<b>1,208,195</b>	<b>695,975</b>	<b>959,774</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	742,661	1,047,472	473,619	624,129
Applications	406,744	573,624	269,992	347,760
Redemptions	(378,887)	(534,778)	(26,568)	(34,613)
Units issued upon reinvestment of distributions	50,575	70,512	25,618	35,543
Change in net assets attributable to unitholders from operations		(28,836)		74,653
	<b>821,093</b>	<b>1,127,994</b>	<b>742,661</b>	<b>1,047,472</b>

<b>Acadian Wholesale Diversified Alpha</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>24/02/2017 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	-	-	-	-
Applications	14,799	14,877	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	1,133	1,073	-	-
Change in net assets attributable to unitholders from operations		(891)		-
	<b>15,932</b>	<b>15,059</b>	<b>-</b>	<b>-</b>

<b>Acadian Wholesale Global Managed Volatility Equity</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	1,930,466	2,378,293	607,871	719,606
Applications	1,185,215	1,553,746	1,648,050	2,002,965
Redemptions	(549,720)	(712,233)	(409,271)	(506,090)
Units issued upon reinvestment of distributions	165,494	212,910	83,816	103,218
Change in net assets attributable to unitholders from operations		62,905		58,594
	<b>2,731,455</b>	<b>3,495,621</b>	<b>1,930,466</b>	<b>2,378,293</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Milliman Wholesale Managed Risk Global Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	2,076,020	2,190,263	1,990,122	1,939,787
Applications	1,663,080	1,845,689	1,504,891	1,579,393
Redemptions	(383,092)	(429,504)	(1,489,144)	(1,557,572)
Units issued upon reinvestment of distributions	91,367	104,837	70,151	74,157
Change in net assets attributable to unitholders from operations		240,734		154,498
	<b>3,447,375</b>	<b>3,952,019</b>	<b>2,076,020</b>	<b>2,190,263</b>

<b>Zurich Investments Wholesale Small Companies Fund</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>24/02/2017 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	-	-	-	-
Applications	9,223,590	9,222,490	-	-
Redemptions	(131,149)	(129,244)	-	-
Units issued upon reinvestment of distributions	5,471	5,455	-	-
Change in net assets attributable to unitholders from operations		(104,010)		-
	<b>9,097,912</b>	<b>8,994,691</b>	<b>-</b>	<b>-</b>

<b>Acadian Wholesale Sustainable Global Equity Fund</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	46,086	72,298	51,213	70,552
Applications	2,977	4,962	3,846	5,781
Redemptions	(7,842)	(13,137)	(9,279)	(13,663)
Units issued upon reinvestment of distributions	233	407	306	469
Change in net assets attributable to unitholders from operations		9,176		9,159
	<b>41,454</b>	<b>73,706</b>	<b>46,086</b>	<b>72,298</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Altrinsic Wholesale Global Equity</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	98,384	128,501	105,222	120,386
Applications	6,311	8,458	6,524	8,323
Redemptions	(15,404)	(20,702)	(14,322)	(17,590)
Units issued upon reinvestment of distributions	870	1,197	960	1,247
Change in net assets attributable to unitholders from operations		8,059		16,135
	<b>90,161</b>	<b>125,513</b>	<b>98,384</b>	<b>128,501</b>

<b>Antipodes Wholesale Global</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>24/02/2017 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	-	-	-	-
Applications	54,297	54,360	-	-
Redemptions	(25,008)	(24,935)	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		(321)		-
	<b>29,289</b>	<b>29,104</b>	<b>-</b>	<b>-</b>

<b>BT Wholesale Core Global Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	74,621	85,244	85,513	92,264
Applications	4,393	5,308	3,388	3,970
Redemptions	(15,760)	(18,749)	(20,647)	(24,193)
Units issued upon reinvestment of distributions	8,106	9,489	6,367	7,297
Change in net assets attributable to unitholders from operations		1,925		5,906
	<b>71,360</b>	<b>83,217</b>	<b>74,621</b>	<b>85,244</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	157,084	198,523	110,225	137,176
Applications	27,585	35,347	52,332	64,597
Redemptions	(43,963)	(55,567)	(8,974)	(11,353)
Units issued upon reinvestment of distributions	8,974	11,357	3,501	4,404
Change in net assets attributable to unitholders from operations		(3,132)		3,699
	<b>149,680</b>	<b>186,528</b>	<b>157,084</b>	<b>198,523</b>

<b>Magellan Wholesale Global Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	869,351	1,651,181	823,434	1,403,878
Applications	111,300	231,077	90,138	167,113
Redemptions	(112,971)	(235,672)	(73,030)	(138,105)
Units issued upon reinvestment of distributions	45,590	95,866	28,809	54,716
Change in net assets attributable to unitholders from operations		177,138		163,579
	<b>913,270</b>	<b>1,919,590</b>	<b>869,351</b>	<b>1,651,181</b>

<b>Magellan Wholesale Global Share - Hedged</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	15,803	18,461	10,055	9,932
Applications	12,977	16,494	15,277	16,627
Redemptions	(4,308)	(5,567)	(9,682)	(10,245)
Units issued upon reinvestment of distributions	1,287	1,610	153	170
Change in net assets attributable to unitholders from operations		1,197		1,977
	<b>25,759</b>	<b>32,195</b>	<b>15,803</b>	<b>18,461</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>MFS Wholesale Global Equity</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,059,106	1,188,014	920,813	917,139
Applications	199,276	233,526	174,567	187,242
Redemptions	(129,008)	(152,794)	(72,646)	(79,472)
Units issued upon reinvestment of distributions	45,216	53,060	36,372	40,523
Change in net assets attributable to unitholders from operations		54,736		122,582
	<b>1,174,590</b>	<b>1,376,542</b>	<b>1,059,106</b>	<b>1,188,014</b>

<b>Perpetual Wholesale Global Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	185,871	160,786	191,941	147,253
Applications	55,996	50,221	13,176	11,559
Redemptions	(32,011)	(29,661)	(29,859)	(25,246)
Units issued upon reinvestment of distributions	37,586	31,847	10,613	9,183
Change in net assets attributable to unitholders from operations		(5,380)		18,037
	<b>247,442</b>	<b>207,813</b>	<b>185,871</b>	<b>160,786</b>

<b>Platinum Wholesale International</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,097,102	1,890,477	1,105,724	1,673,642
Applications	116,842	227,086	55,067	93,083
Redemptions	(137,624)	(266,656)	(120,875)	(203,779)
Units issued upon reinvestment of distributions	136,006	240,333	57,186	98,372
Change in net assets attributable to unitholders from operations		32,751		229,159
	<b>1,212,326</b>	<b>2,123,991</b>	<b>1,097,102</b>	<b>1,890,477</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>PM Capital Wholesale Global Companies</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	56,991	71,291	70,975	68,125
Applications	16,573	22,247	7,107	8,074
Redemptions	(10,940)	(14,806)	(22,103)	(24,868)
Units issued upon reinvestment of distributions	-	-	1,012	1,266
Change in net assets attributable to unitholders from operations		10,939		18,694
	<b>62,624</b>	<b>89,671</b>	<b>56,991</b>	<b>71,291</b>

<b>Realindex Wholesale Global Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	55,675	73,853	47,104	57,883
Applications	24,624	35,426	16,570	22,672
Redemptions	(11,958)	(17,181)	(11,708)	(15,876)
Units issued upon reinvestment of distributions	4,704	6,612	3,709	4,957
Change in net assets attributable to unitholders from operations		3,173		4,217
	<b>73,045</b>	<b>101,883</b>	<b>55,675</b>	<b>73,853</b>

<b>Realindex Wholesale Global Share - Hedged</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	16,935	25,532	16,295	21,855
Applications	4,190	6,882	2,854	4,369
Redemptions	(3,005)	(4,901)	(3,441)	(5,270)
Units issued upon reinvestment of distributions	3,328	4,643	1,227	1,857
Change in net assets attributable to unitholders from operations		(2,673)		2,721
	<b>21,448</b>	<b>29,483</b>	<b>16,935</b>	<b>25,532</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Stewart Investors Wholesale Worldwide Leaders</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	295,048	652,098	336,073	680,975
Applications	17,273	41,510	28,504	56,217
Redemptions	(31,728)	(73,659)	(70,443)	(146,893)
Units issued upon reinvestment of distributions	693	1,724	914	2,021
Change in net assets attributable to unitholders from operations		77,682		59,778
	<b>281,286</b>	<b>699,355</b>	<b>295,048</b>	<b>652,098</b>

<b>Stewart Investors World Wide Sustainability</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	266,222	389,585	219,324	300,328
Applications	107,513	163,429	51,659	73,137
Redemptions	(17,945)	(27,968)	(15,533)	(21,952)
Units issued upon reinvestment of distributions	23,141	35,397	10,772	15,580
Change in net assets attributable to unitholders from operations		18,935		22,492
	<b>378,931</b>	<b>579,378</b>	<b>266,222</b>	<b>389,585</b>

<b>T. Rowe Price Wholesale Global Equity</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	109,797	125,381	102,735	105,731
Applications	40,321	52,209	15,636	17,302
Redemptions	(14,249)	(18,470)	(15,770)	(17,429)
Units issued upon reinvestment of distributions	8,297	10,844	7,196	8,180
Change in net assets attributable to unitholders from operations		19,013		11,597
	<b>144,166</b>	<b>188,977</b>	<b>109,797</b>	<b>125,381</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>BT Wholesale Global Emerging Market Opportunities</b>			
	<b>5/03/2018 - 30/06/2018</b>		
	<b>No.'000</b>	<b>\$'000</b>	
Opening balance	-	-	
Applications	18,462	18,451	
Redemptions	(226)	(225)	
Units issued upon reinvestment of distributions	145	142	
Change in net assets attributable to unitholders from operations		(382)	
	<b>18,381</b>	<b>17,986</b>	

<b>Platinum Wholesale Asia</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	138,308	196,472	132,137	170,926
Applications	65,881	105,653	12,963	18,479
Redemptions	(29,503)	(48,614)	(18,699)	(26,708)
Units issued upon reinvestment of distributions	28,636	41,642	11,907	16,849
Change in net assets attributable to unitholders from operations		(5,268)		16,926
	<b>203,322</b>	<b>289,885</b>	<b>138,308</b>	<b>196,472</b>

<b>Realindex Wholesale Emerging Markets</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	5,516,601	4,701,242	4,872,642	3,574,558
Applications	3,329,123	3,178,540	2,265,594	1,949,330
Redemptions	(1,717,214)	(1,633,611)	(1,789,561)	(1,472,826)
Units issued upon reinvestment of distributions	175,030	161,487	167,926	141,439
Change in net assets attributable to unitholders from operations		326,028		508,741
	<b>7,303,540</b>	<b>6,733,686</b>	<b>5,516,601</b>	<b>4,701,242</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Acadian Wholesale Global Equity Long Short</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	42,287	59,960	44,780	54,963
Applications	10,269	16,105	9,940	13,492
Redemptions	(9,048)	(14,266)	(12,813)	(17,126)
Units issued upon reinvestment of distributions	294	473	380	539
Change in net assets attributable to unitholders from operations		10,762		8,092
	<b>43,802</b>	<b>73,034</b>	<b>42,287</b>	<b>59,960</b>

<b>Janus Henderson Wholesale Global Natural Resources</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	551,230	770,408	652,736	885,080
Applications	23,177	36,521	34,859	51,083
Redemptions	(281,922)	(464,739)	(139,590)	(201,610)
Units issued upon reinvestment of distributions	5,530	8,993	3,225	4,580
Change in net assets attributable to unitholders from operations		144,452		31,275
	<b>298,015</b>	<b>495,635</b>	<b>551,230</b>	<b>770,408</b>

<b>SG Hiscock Wholesale Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	80,765	41,335	73,849	45,187
Applications	8,570	4,470	9,896	5,925
Redemptions	(16,961)	(8,843)	(14,969)	(8,964)
Units issued upon reinvestment of distributions	7,437	3,808	11,989	6,468
Change in net assets attributable to unitholders from operations		(12)		(7,281)
	<b>79,811</b>	<b>40,758</b>	<b>80,765</b>	<b>41,335</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>AMP Capital Wholesale Global Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	312,505	431,044	275,725	397,342
Applications	78,880	111,893	48,905	68,117
Redemptions	(37,996)	(54,183)	(19,738)	(27,774)
Units issued upon reinvestment of distributions	4,814	6,969	7,613	10,467
Change in net assets attributable to unitholders from operations		21,485		(17,108)
	<b>358,203</b>	<b>517,208</b>	<b>312,505</b>	<b>431,044</b>

<b>Colonial First State Wholesale Global Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	396,909	720,139	433,272	836,811
Applications	16,775	30,973	11,780	22,624
Redemptions	(193,208)	(353,598)	(80,371)	(151,415)
Units issued upon reinvestment of distributions	18,649	33,664	32,228	58,691
Change in net assets attributable to unitholders from operations		(5,283)		(46,572)
	<b>239,125</b>	<b>425,895</b>	<b>396,909</b>	<b>720,139</b>

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,019,623	938,877	854,842	770,275
Applications	417,090	381,956	194,778	182,974
Redemptions	(119,369)	(108,396)	(108,725)	(100,828)
Units issued upon reinvestment of distributions	77,338	68,839	78,728	72,231
Change in net assets attributable to unitholders from operations		(64,417)		14,225
	<b>1,394,682</b>	<b>1,216,859</b>	<b>1,019,623</b>	<b>938,877</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Magellan Wholesale Infrastructure</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	86,893	92,158	14,759	14,676
Applications	65,474	71,336	73,694	73,512
Redemptions	(11,330)	(12,266)	(2,720)	(2,805)
Units issued upon reinvestment of distributions	3,647	4,011	1,160	1,196
Change in net assets attributable to unitholders from operations		3,728		5,579
	<b>144,684</b>	<b>158,967</b>	<b>86,893</b>	<b>92,158</b>

<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	67,847	77,206	86,520	101,024
Applications	1,416	1,716	2,199	2,605
Redemptions	(17,577)	(21,234)	(25,910)	(30,666)
Units issued upon reinvestment of distributions	4,160	4,839	5,038	5,734
Change in net assets attributable to unitholders from operations		1,820		(1,491)
	<b>55,846</b>	<b>64,347</b>	<b>67,847</b>	<b>77,206</b>

<b>Generation Wholesale Global Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	371,270	566,412	229,059	304,532
Applications	68,378	109,564	160,699	237,750
Redemptions	(62,484)	(100,663)	(31,104)	(47,231)
Units issued upon reinvestment of distributions	20,382	32,236	12,616	19,214
Change in net assets attributable to unitholders from operations		17,466		52,147
	<b>397,546</b>	<b>625,015</b>	<b>371,270</b>	<b>566,412</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Zurich Investments Wholesale Global Thematic Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,351	55,159	52,825	78,394
Applications	3,436	4,474	3,157	4,780
Redemptions	(14,508)	(18,831)	(21,950)	(33,222)
Units issued upon reinvestment of distributions	5,741	7,172	10,319	13,099
Change in net assets attributable to unitholders from operations		83		(7,892)
	<b>39,020</b>	<b>48,057</b>	<b>44,351</b>	<b>55,159</b>

#### (b) Capital Risk Management

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**7. CASH AND CASH EQUIVALENTS**

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

<b>FirstChoice Wholesale Global Small Companies</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	19,113	23,635
Proceeds from sale of financial instruments held for trading	51,655	66,949
Payments for purchase of financial instruments held for trading	(47,397)	(44,184)
Changes in fair value of financial instruments held for trading	(18,892)	(23,707)
Distribution or Dividend income reinvested	(14)	-
Net foreign exchange gain/(loss)	(133)	8
Change in receivables and other assets	(54)	51
Change in payables and other liabilities	19	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,297</b>	<b>22,753</b>

<b>Colonial First State Wholesale Index Global Share - Hedged</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	85,103	113,804
Proceeds from sale of financial instruments held for trading	67,118	39,315
Payments for purchase of financial instruments held for trading	(133,346)	(183,631)
Changes in fair value of financial instruments held for trading	(71,614)	(103,445)
Distribution or Dividend income reinvested	(623)	(857)
Net foreign exchange gain/(loss)	(659)	(282)
Change in receivables and other assets	(156)	(252)
Change in payables and other liabilities	70	114
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(54,107)</b>	<b>(135,234)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Colonial First State Wholesale Index Global Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	69,186	11,734
Proceeds from sale of financial instruments held for trading	169,878	91,116
Payments for purchase of financial instruments held for trading	(382,312)	(470,636)
Changes in fair value of financial instruments held for trading	(33,994)	14,594
Distribution or Dividend income reinvested	(659)	(480)
Net foreign exchange gain/(loss)	49	(303)
Change in receivables and other assets	(1,756)	(1,676)
Change in payables and other liabilities	112	168
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(179,496)</b>	<b>(355,483)</b>

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	41,676	110,196
Proceeds from sale of financial instruments held for trading	278,225	169,955
Payments for purchase of financial instruments held for trading	(346,432)	(503,342)
Changes in fair value of financial instruments held for trading	(15,196)	(85,349)
Distribution or Dividend income reinvested	(731)	(483)
Net foreign exchange gain/(loss)	2,312	65
Change in receivables and other assets	(395)	(1,190)
Change in payables and other liabilities	36	192
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(40,505)</b>	<b>(309,956)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Acadian Wholesale Diversified Alpha</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>24/02/2017 - 30/06/2017</b>
	\$	\$
Net profit/(loss) attributable to unitholders	182	-
Proceeds from sale of financial instruments held for trading	-	-
Payments for purchase of financial instruments held for trading	(14,832)	-
Changes in fair value of financial instruments held for trading	890	-
Distribution or Dividend income reinvested	(1,077)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	3	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(14,834)</b>	<b>-</b>

<b>Acadian Wholesale Global Managed Volatility Equity</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	\$	\$
Net profit/(loss) attributable to unitholders	337,566	189,511
Proceeds from sale of financial instruments held for trading	698,800	411,000
Payments for purchase of financial instruments held for trading	(1,468,199)	(1,877,800)
Changes in fair value of financial instruments held for trading	(115,332)	(56,809)
Distribution or Dividend income reinvested	(229,524)	(136,455)
Net foreign exchange gain/(loss)	44	(6)
Change in receivables and other assets	(116)	(102)
Change in payables and other liabilities	307	394
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(776,454)</b>	<b>(1,470,267)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Milliman Wholesale Managed Risk Global Share</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	\$	\$
Net profit/(loss) attributable to unitholders	356,173	241,753
Proceeds from sale of financial instruments held for trading	279,000	1,431,500
Payments for purchase of financial instruments held for trading	(1,673,000)	(1,436,201)
Changes in fair value of financial instruments held for trading	(279,006)	(183,849)
Distribution or Dividend income reinvested	(81,983)	(61,069)
Net foreign exchange gain/(loss)	71	(79)
Change in receivables and other assets	(83)	(10)
Change in payables and other liabilities	167	107
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,398,661)</b>	<b>(7,848)</b>

<b>Zurich Investments Wholesale Small Companies Fund</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>24/02/2017 - 30/06/2017</b>
	\$	\$
Net profit/(loss) attributable to unitholders	(98,555)	-
Proceeds from sale of financial instruments held for trading	186,720	-
Payments for purchase of financial instruments held for trading	(8,729,456)	-
Changes in fair value of financial instruments held for trading	113,598	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	37	-
Change in receivables and other assets	(22,401)	-
Change in payables and other liabilities	9,870	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(8,540,187)</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Acadian Wholesale Sustainable Global Equity Fund</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	9,636	9,689
Proceeds from sale of financial instruments held for trading	83,226	71,728
Payments for purchase of financial instruments held for trading	(75,989)	(64,406)
Changes in fair value of financial instruments held for trading	(9,219)	(9,051)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(66)
Change in receivables and other assets	10	(5)
Change in payables and other liabilities	1	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,665</b>	<b>7,891</b>

<b>Altrinsic Wholesale Global Equity</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	9,302	17,427
Proceeds from sale of financial instruments held for trading	53,216	38,879
Payments for purchase of financial instruments held for trading	(42,624)	(29,525)
Changes in fair value of financial instruments held for trading	(8,020)	(16,516)
Distribution or Dividend income reinvested	(15)	-
Net foreign exchange gain/(loss)	(20)	(38)
Change in receivables and other assets	12	(35)
Change in payables and other liabilities	(3)	8
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,848</b>	<b>10,200</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Antipodes Wholesale Global</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>24/02/2017 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	(321)	-
Proceeds from sale of financial instruments held for trading	3,273	-
Payments for purchase of financial instruments held for trading	(28,784)	-
Changes in fair value of financial instruments held for trading	443	-
Distribution or Dividend income reinvested	(11)	-
Net foreign exchange gain/(loss)	(59)	-
Change in receivables and other assets	(68)	-
Change in payables and other liabilities	39	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(25,488)</b>	<b>-</b>

<b>BT Wholesale Core Global Share</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	11,624	13,362
Proceeds from sale of financial instruments held for trading	89,919	86,144
Payments for purchase of financial instruments held for trading	(79,273)	(67,116)
Changes in fair value of financial instruments held for trading	(10,990)	(12,827)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(80)	80
Change in receivables and other assets	68	(23)
Change in payables and other liabilities	(1)	(14)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,267</b>	<b>19,606</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	8,570	8,215
Proceeds from sale of financial instruments held for trading	52,972	20,516
Payments for purchase of financial instruments held for trading	(37,524)	(78,119)
Changes in fair value of financial instruments held for trading	(4,291)	(4,076)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(40)	(61)
Change in receivables and other assets	(30)	(230)
Change in payables and other liabilities	(13)	67
<b>Net Cash From/(Used In) Operating Activities</b>	<b>19,644</b>	<b>(53,688)</b>

<b>Magellan Wholesale Global Share</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	277,095	220,568
Proceeds from sale of financial instruments held for trading	513,537	350,113
Payments for purchase of financial instruments held for trading	(421,665)	(349,824)
Changes in fair value of financial instruments held for trading	(270,056)	(227,605)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(11,461)	5,779
Change in receivables and other assets	(211)	(63)
Change in payables and other liabilities	362	332
<b>Net Cash From/(Used In) Operating Activities</b>	<b>87,601</b>	<b>(700)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Magellan Wholesale Global Share - Hedged</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	2,853	2,151
Proceeds from sale of financial instruments held for trading	7,311	3,009
Payments for purchase of financial instruments held for trading	(14,878)	(8,239)
Changes in fair value of financial instruments held for trading	(2,933)	(2,153)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	11	12
Change in receivables and other assets	(8)	(9)
Change in payables and other liabilities	19	12
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(7,625)</b>	<b>(5,217)</b>

<b>MFS Wholesale Global Equity</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	109,138	164,106
Proceeds from sale of financial instruments held for trading	142,473	124,675
Payments for purchase of financial instruments held for trading	(228,166)	(231,682)
Changes in fair value of financial instruments held for trading	(100,285)	(161,110)
Distribution or Dividend income reinvested	(465)	(382)
Net foreign exchange gain/(loss)	(1,353)	718
Change in receivables and other assets	(299)	(651)
Change in payables and other liabilities	195	284
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(78,762)</b>	<b>(104,042)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Perpetual Wholesale Global Share</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	26,830	27,308
Proceeds from sale of financial instruments held for trading	230,347	158,554
Payments for purchase of financial instruments held for trading	(259,148)	(140,369)
Changes in fair value of financial instruments held for trading	(25,907)	(26,320)
Distribution or Dividend income reinvested	-	(21)
Net foreign exchange gain/(loss)	(701)	689
Change in receivables and other assets	(45)	(94)
Change in payables and other liabilities	51	15
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(28,573)</b>	<b>19,762</b>

<b>Platinum Wholesale International</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	280,308	330,320
Proceeds from sale of financial instruments held for trading	1,035,840	866,810
Payments for purchase of financial instruments held for trading	(932,512)	(782,380)
Changes in fair value of financial instruments held for trading	(275,831)	(337,172)
Distribution or Dividend income reinvested	(1,922)	(159)
Net foreign exchange gain/(loss)	(8,985)	6,366
Change in receivables and other assets	(1,069)	(623)
Change in payables and other liabilities	177	352
<b>Net Cash From/(Used In) Operating Activities</b>	<b>96,006</b>	<b>83,514</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>PM Capital Wholesale Global Companies</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	10,939	20,004
Proceeds from sale of financial instruments held for trading	28,531	34,791
Payments for purchase of financial instruments held for trading	(29,640)	(11,633)
Changes in fair value of financial instruments held for trading	(12,777)	(18,332)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	301	(933)
Change in receivables and other assets	24	101
Change in payables and other liabilities	88	8
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,534)</b>	<b>24,006</b>

<b>Realindex Wholesale Global Share</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	10,919	10,171
Proceeds from sale of financial instruments held for trading	4,350	5,860
Payments for purchase of financial instruments held for trading	(21,320)	(11,600)
Changes in fair value of financial instruments held for trading	(4,724)	(6,084)
Distribution or Dividend income reinvested	(6,376)	(4,217)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	5	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(17,148)</b>	<b>(5,869)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Realindex Wholesale Global Share - Hedged</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	2,477	4,822
Proceeds from sale of financial instruments held for trading	2,880	3,535
Payments for purchase of financial instruments held for trading	(4,240)	(2,380)
Changes in fair value of financial instruments held for trading	1,867	(3,330)
Distribution or Dividend income reinvested	(4,400)	(1,540)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	1	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,417)</b>	<b>1,108</b>

<b>Stewart Investors Wholesale Worldwide Leaders</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	79,506	61,925
Proceeds from sale of financial instruments held for trading	217,638	176,113
Payments for purchase of financial instruments held for trading	(159,035)	(129,048)
Changes in fair value of financial instruments held for trading	(74,828)	(62,078)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(2,495)	2,106
Change in receivables and other assets	(360)	861
Change in payables and other liabilities	49	(35)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>60,475</b>	<b>49,844</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Stewart Investors World Wide Sustainability</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	55,559	38,637
Proceeds from sale of financial instruments held for trading	119,933	74,936
Payments for purchase of financial instruments held for trading	(223,494)	(98,916)
Changes in fair value of financial instruments held for trading	(52,291)	(37,862)
Distribution or Dividend income reinvested	-	(62)
Net foreign exchange gain/(loss)	(1,523)	520
Change in receivables and other assets	(206)	242
Change in payables and other liabilities	206	97
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(101,816)</b>	<b>(22,408)</b>

<b>T. Rowe Price Wholesale Global Equity</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	30,177	19,978
Proceeds from sale of financial instruments held for trading	88,338	89,513
Payments for purchase of financial instruments held for trading	(119,475)	(88,900)
Changes in fair value of financial instruments held for trading	(30,460)	(19,964)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(34)	(29)
Change in receivables and other assets	(53)	27
Change in payables and other liabilities	69	17
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(31,438)</b>	<b>642</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>BT Wholesale Global Emerging Market Opportunities</b>	
	<b>5/03/2018 - 30/06/2018 \$'000</b>
Net profit/(loss) attributable to unitholders	(240)
Proceeds from sale of financial instruments held for trading	830
Payments for purchase of financial instruments held for trading	(18,064)
Changes in fair value of financial instruments held for trading	496
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	(143)
Change in receivables and other assets	(102)
Change in payables and other liabilities	25
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(17,198)</b>

<b>Platinum Wholesale Asia</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	37,845	34,389
Proceeds from sale of financial instruments held for trading	210,876	137,984
Payments for purchase of financial instruments held for trading	(228,660)	(140,022)
Changes in fair value of financial instruments held for trading	(38,543)	(36,204)
Distribution or Dividend income reinvested	(51)	(117)
Net foreign exchange gain/(loss)	(684)	403
Change in receivables and other assets	(836)	(288)
Change in payables and other liabilities	134	45
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(19,919)</b>	<b>(3,810)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Realindex Wholesale Emerging Markets</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	\$	\$
Net profit/(loss) attributable to unitholders	515,991	676,838
Proceeds from sale of financial instruments held for trading	1,175,000	1,202,000
Payments for purchase of financial instruments held for trading	(2,679,001)	(1,648,999)
Changes in fair value of financial instruments held for trading	(27,975)	(273,592)
Distribution or Dividend income reinvested	(497,127)	(409,188)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(115)	17
Change in payables and other liabilities	252	174
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,512,975)</b>	<b>(452,750)</b>

<b>Acadian Wholesale Global Equity Long Short</b>		
	<b>1/07/2017 - 30/06/2018</b>	<b>1/07/2016 - 30/06/2017</b>
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	11,418	8,807
Proceeds from sale of financial instruments held for trading	191,456	170,428
Payments for purchase of financial instruments held for trading	(192,102)	(166,543)
Changes in fair value of financial instruments held for trading	(11,965)	(9,393)
Distribution or Dividend income reinvested	3	-
Net foreign exchange gain/(loss)	49	(5)
Change in receivables and other assets	(54)	32
Change in payables and other liabilities	12	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,183)</b>	<b>3,325</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Janus Henderson Wholesale Global Natural Resources</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	156,620	37,262
Proceeds from sale of financial instruments held for trading	945,561	582,534
Payments for purchase of financial instruments held for trading	(522,278)	(442,893)
Changes in fair value of financial instruments held for trading	(150,295)	(31,072)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	670	265
Change in receivables and other assets	623	(62)
Change in payables and other liabilities	(286)	(117)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>430,615</b>	<b>145,917</b>

<b>SG Hiscock Wholesale Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	3,879	(689)
Proceeds from sale of financial instruments held for trading	14,409	15,387
Payments for purchase of financial instruments held for trading	(11,714)	(13,396)
Changes in fair value of financial instruments held for trading	(2,152)	2,238
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1	(15)
Change in receivables and other assets	(80)	146
Change in payables and other liabilities	-	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>4,343</b>	<b>3,668</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>AMP Capital Wholesale Global Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	29,012	(5,795)
Proceeds from sale of financial instruments held for trading	282,057	183,923
Payments for purchase of financial instruments held for trading	(355,350)	(227,851)
Changes in fair value of financial instruments held for trading	(20,591)	13,071
Distribution or Dividend income reinvested	(1,050)	(688)
Net foreign exchange gain/(loss)	(77)	(31)
Change in receivables and other assets	(1,020)	(461)
Change in payables and other liabilities	93	21
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(66,926)</b>	<b>(37,811)</b>

<b>Colonial First State Wholesale Global Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	32,708	16,799
Proceeds from sale of financial instruments held for trading	678,116	710,671
Payments for purchase of financial instruments held for trading	(365,069)	(605,075)
Changes in fair value of financial instruments held for trading	(22,412)	(2,857)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,148)	(1,235)
Change in receivables and other assets	935	(604)
Change in payables and other liabilities	(252)	(108)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>322,878</b>	<b>117,591</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	15,806	97,515
Proceeds from sale of financial instruments held for trading	682,862	626,522
Payments for purchase of financial instruments held for trading	(963,603)	(716,680)
Changes in fair value of financial instruments held for trading	6,269	(78,976)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	457	1,367
Change in receivables and other assets	(2,263)	(1,714)
Change in payables and other liabilities	284	174
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(260,188)</b>	<b>(71,792)</b>

<b>Magellan Wholesale Infrastructure</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	7,833	6,798
Proceeds from sale of financial instruments held for trading	25,863	14,255
Payments for purchase of financial instruments held for trading	(76,516)	(79,327)
Changes in fair value of financial instruments held for trading	(5,991)	(5,426)
Distribution or Dividend income reinvested	-	(30)
Net foreign exchange gain/(loss)	5	37
Change in receivables and other assets	(474)	(445)
Change in payables and other liabilities	78	91
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(49,202)</b>	<b>(64,047)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	7,500	5,345
Proceeds from sale of financial instruments held for trading	32,619	48,850
Payments for purchase of financial instruments held for trading	(10,976)	(22,000)
Changes in fair value of financial instruments held for trading	(6,628)	(4,596)
Distribution or Dividend income reinvested	(19)	-
Net foreign exchange gain/(loss)	(120)	(11)
Change in receivables and other assets	42	172
Change in payables and other liabilities	(16)	(28)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>22,402</b>	<b>27,732</b>

<b>Generation Wholesale Global Share</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	102,033	101,001
Proceeds from sale of financial instruments held for trading	328,381	213,511
Payments for purchase of financial instruments held for trading	(294,936)	(357,724)
Changes in fair value of financial instruments held for trading	(107,306)	(111,010)
Distribution or Dividend income reinvested	-	(245)
Net foreign exchange gain/(loss)	361	(436)
Change in receivables and other assets	(124)	(1,511)
Change in payables and other liabilities	(2,541)	2,902
<b>Net Cash From/(Used In) Operating Activities</b>	<b>25,868</b>	<b>(153,512)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

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

<b>Zurich Investments Wholesale Global Thematic Share</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	7,490	5,685
Proceeds from sale of financial instruments held for trading	30,289	44,400
Payments for purchase of financial instruments held for trading	(14,908)	(14,873)
Changes in fair value of financial instruments held for trading	(7,374)	(5,370)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	31	(89)
Change in receivables and other assets	36	33
Change in payables and other liabilities	(8)	(25)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>15,556</b>	<b>29,761</b>

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

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

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

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

**(d) Derivative Cash Accounts**

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

The balance of the derivative cash accounts at the end of the reporting periods were as follows:

<b>Name of Fund:</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
Colonial First State Wholesale Index Global Share - Hedged	2,383	973
Antipodes Wholesale Global	1,835	-
BT Wholesale Core Global Share	85	166
Platinum Wholesale International	53,273	37,890
PM Capital Wholesale Global Companies	2,106	519
Platinum Wholesale Asia	3,711	3,627
AMP Capital Wholesale Global Property Securities	300	-
Generation Wholesale Global Share	132	1,593

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

##### (i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Andrew Morgan	Resigned on 10 July 2017.
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Appointed on 1 January 2013.
Elizabeth Lewin	Appointed on 27 October 2015.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 5 September 2016 and subsequently reappointed on 24 March 2017.

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

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

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

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

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

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

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**8. RELATED PARTIES DISCLOSURES (continued)**

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

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

<b>Name of Fund:</b>	<b>Period Ended 30/06/2018 Management Fees %</b>	<b>Period Ended 30/06/2017 Management Fees %</b>
FirstChoice Wholesale Global Small Companies	1.30	1.30
Colonial First State Wholesale Index Global Share - Hedged	0.50	0.50
Colonial First State Wholesale Index Global Property Securities	0.50	0.50
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.50	0.50
Acadian Wholesale Diversified Alpha	1.45	n/a
Acadian Wholesale Global Managed Volatility Equity	0.85	0.85
Milliman Wholesale Managed Risk Global Share From 1/07/2017 to 10/05/2018	0.85	0.85
From 11/05/2018 to 30/06/2018	0.75	0.85
Zurich Investments Wholesale Small Companies Fund	1.20	n/a
Acadian Wholesale Sustainable Global Equity Fund	1.20	1.20
Altrinsic Wholesale Global Equity	1.25	1.25
Antipodes Wholesale Global	1.45	n/a
BT Wholesale Core Global Share	1.30	1.30
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.30	1.30
Magellan Wholesale Global Share	1.55	1.55
Magellan Wholesale Global Share - Hedged	1.55	1.55
MFS Wholesale Global Equity	1.20	1.20
Perpetual Wholesale Global Share	1.35	1.35
Platinum Wholesale International From 1/07/2017 to 17/09/2017	1.80	1.80
From 18/09/2017 to 30/06/2018	1.70	1.80
PM Capital Wholesale Global Companies	1.20	1.20
Realindex Wholesale Global Share	0.76	0.76
Realindex Wholesale Global Share - Hedged	0.76	0.76
Stewart Investors Wholesale Worldwide Leaders	1.15	1.15
Stewart Investors World Wide Sustainability	1.20	1.20
T. Rowe Price Wholesale Global Equity	1.25	1.25
BT Wholesale Global Emerging Market Opportunities	1.55	n/a
Platinum Wholesale Asia From 1/07/2017 to 17/09/2017	1.95	1.95
From 18/09/2017 to 30/06/2018	1.85	1.85
Realindex Wholesale Emerging Markets	0.90	0.90
Acadian Wholesale Global Equity Long Short	1.25	1.25
Janus Henderson Wholesale Global Natural Resources	1.15	1.15
SG Hiscock Wholesale Property Securities	0.95	0.95
AMP Capital Wholesale Global Property Securities	1.20	1.20
Colonial First State Wholesale Global Property Securities	1.00	1.00
Colonial First State Wholesale Global Listed Infrastructure Securities	1.20	1.20
Magellan Wholesale Infrastructure	1.30	1.30
Stewart Investors Wholesale Global Emerging Markets Leaders	1.35	1.35
Generation Wholesale Global Share	1.20	1.20
Zurich Investments Wholesale Global Thematic Share	1.20	1.20

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**8. RELATED PARTIES DISCLOSURES (continued)**

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

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

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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

<b>Name of Fund:</b>	<b>Period Ended 30/06/2018 \$</b>	<b>Period Ended 30/06/2017 \$</b>
FirstChoice Wholesale Global Small Companies	1,594,048	1,456,105
Colonial First State Wholesale Index Global Share - Hedged	4,230,209	3,244,900
Colonial First State Wholesale Index Global Property Securities	5,327,537	3,899,736
Colonial First State Wholesale Index Global Listed Infrastructure Securities	5,022,248	4,233,532
Acadian Wholesale Diversified Alpha	3	-
Acadian Wholesale Global Managed Volatility Equity	7,291	3,779
Milliman Wholesale Managed Risk Global Share	4,956	3,273
Zurich Investments Wholesale Small Companies Fund	16,225	-
Acadian Wholesale Sustainable Global Equity Fund	860,532	831,668
Altrinsic Wholesale Global Equity	1,564,037	1,512,775
Antipodes Wholesale Global	56,946	-
BT Wholesale Core Global Share	1,120,059	1,152,134
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2,323,411	2,214,216
Magellan Wholesale Global Share	27,057,421	23,632,933
Magellan Wholesale Global Share - Hedged	404,042	195,726
MFS Wholesale Global Equity	15,182,163	12,346,915
Perpetual Wholesale Global Share	2,617,419	2,040,374
Platinum Wholesale International	35,381,256	31,726,440
PM Capital Wholesale Global Companies	975,419	835,235
Realindex Wholesale Global Share	186,552	133,602
Realindex Wholesale Global Share - Hedged	58,264	48,852
Stewart Investors Wholesale Worldwide Leaders	7,435,250	7,396,128
Stewart Investors World Wide Sustainability	5,989,669	3,916,182
T. Rowe Price Wholesale Global Equity	1,922,256	1,413,255
BT Wholesale Global Emerging Market Opportunities	40,769	n/a
Platinum Wholesale Asia	4,937,311	3,529,488
Realindex Wholesale Emerging Markets	9,338	6,016
Acadian Wholesale Global Equity Long Short	850,313	716,114
Janus Henderson Wholesale Global Natural Resources	8,537,246	9,648,509
SG Hiscock Wholesale Property Securities	391,054	407,881
AMP Capital Wholesale Global Property Securities	5,532,850	4,696,073
Colonial First State Wholesale Global Property Securities	4,260,455	7,532,225
Colonial First State Wholesale Global Listed Infrastructure Securities	12,795,495	9,965,316
Magellan Wholesale Infrastructure	1,607,724	736,814
Stewart Investors Wholesale Global Emerging Markets Leaders	994,927	1,183,865
Generation Wholesale Global Share	7,347,342	5,301,721
Zurich Investments Wholesale Global Thematic Share	617,316	789,425

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
Magellan Wholesale Global Share - Hedged	17,610	-
PM Capital Wholesale Global Companies	2,153,230	28,595
Magellan Wholesale Infrastructure	501,363	-
Generation Wholesale Global Share	3,735,371	10,185,238

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
FirstChoice Wholesale Global Small Companies	147,127	128,571
Colonial First State Wholesale Index Global Share - Hedged	412,008	341,910
Colonial First State Wholesale Index Global Property Securities	546,502	434,347
Colonial First State Wholesale Index Global Listed Infrastructure Securities	510,269	473,946
Acadian Wholesale Diversified Alpha	2	-
Acadian Wholesale Global Managed Volatility Equity	834	558
Milliman Wholesale Managed Risk Global Share	548	310
Zurich Investments Wholesale Small Companies Fund	9,870	-
Acadian Wholesale Sustainable Global Equity Fund	76,299	74,825
Altrinsic Wholesale Global Equity	135,249	138,434
Antipodes Wholesale Global	38,795	-
BT Wholesale Core Global Share	93,239	95,662
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	209,572	222,453
Magellan Wholesale Global Share	2,570,325	2,208,234
Magellan Wholesale Global Share - Hedged	45,262	25,908
MFS Wholesale Global Equity	1,425,275	1,230,389
Perpetual Wholesale Global Share	242,035	191,013
Platinum Wholesale International	3,129,030	2,940,808
PM Capital Wholesale Global Companies	173,887	73,767
Realindex Wholesale Global Share	19,089	13,759
Realindex Wholesale Global Share - Hedged	5,610	4,684
Stewart Investors Wholesale Worldwide Leaders	727,708	679,010
Stewart Investors World Wide Sustainability	630,390	423,983
T. Rowe Price Wholesale Global Equity	203,983	135,326
BT Wholesale Global Emerging Market Opportunities	25,284	n/a
Platinum Wholesale Asia	465,081	331,577
Realindex Wholesale Emerging Markets	916	661
Acadian Wholesale Global Equity Long Short	78,865	64,843
Janus Henderson Wholesale Global Natural Resources	517,515	803,870
SG Hiscock Wholesale Property Securities	35,188	35,604
AMP Capital Wholesale Global Property Securities	562,234	469,335
Colonial First State Wholesale Global Property Securities	370,940	627,449
Colonial First State Wholesale Global Listed Infrastructure Securities	1,275,560	991,255
Magellan Wholesale Infrastructure	187,222	109,084
Stewart Investors Wholesale Global Emerging Markets Leaders	79,769	95,779
Generation Wholesale Global Share	696,595	3,238,529
Zurich Investments Wholesale Global Thematic Share	52,217	60,372

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

#### (d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

#### (e) Bank and Deposit Accounts

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

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

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

The interests of Colonial First State Investments Limited and its associates in the Funds are tabled below:

Name of Fund:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
FirstChoice Wholesale Global Small Companies	51,366	49,233
Colonial First State Wholesale Index Global Share - Hedged	603,655	536,933
Colonial First State Wholesale Index Global Property Securities	861,484	695,975
Colonial First State Wholesale Index Global Listed Infrastructure Securities	821,058	742,661
Acadian Wholesale Diversified Alpha ^	10,765	-
Zurich Investments Wholesale Small Companies Fund ^	9,097,436	-
Acadian Wholesale Sustainable Global Equity Fund	29,776	33,575
Altrinsic Wholesale Global Equity	78,032	86,807
Antipodes Wholesale Global	28,469	n/a
BT Wholesale Core Global Share	63,413	68,083
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	131,545	142,300
Magellan Wholesale Global Share	768,890	740,810
Magellan Wholesale Global Share - Hedged	21,471	13,429
MFS Wholesale Global Equity	1,010,219	927,032
Perpetual Wholesale Global Share	236,013	178,102
Platinum Wholesale International	1,053,281	966,495
PM Capital Wholesale Global Companies	49,622	45,611
Stewart Investors Wholesale Worldwide Leaders	256,666	267,867
Stewart Investors World Wide Sustainability	85,426	34,011
T. Rowe Price Wholesale Global Equity	126,153	98,941

^ Amounts are rounded to nearest unit.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
BT Wholesale Global Emerging Market Opportunities	18,370	n/a
Platinum Wholesale Asia	175,883	119,932
Acadian Wholesale Global Equity Long Short	24,333	25,512
Janus Henderson Wholesale Global Natural Resources	176,936	389,931
SG Hiscock Wholesale Property Securities	70,570	73,123
AMP Capital Wholesale Global Property Securities	295,522	261,639
Colonial First State Wholesale Global Property Securities	196,977	356,066
Colonial First State Wholesale Global Listed Infrastructure Securities	1,023,057	773,516
Magellan Wholesale Infrastructure	126,942	78,088
Stewart Investors Wholesale Global Emerging Markets Leaders	34,427	42,231
Generation Wholesale Global Share	88,502	96,125
Zurich Investments Wholesale Global Thematic Share	32,503	37,534

#### (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 WHOLESALE INVESTMENT FUNDS**

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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities**

**(i) Related Managed Investment Schemes**

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

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

**Acadian Wholesale Diversified Alpha<sup>^</sup>**

Units held in:

Commonwealth Specialist Fund 43

- 2018	17,017	15,019	0.03	17,017	-	1,077
- 2017	-	-	-	-	-	-

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

**Acadian Wholesale Global Managed Volatility Equity<sup>^</sup>**

Units held in:

Commonwealth Global Share Fund 28

- 2018	2,037,595	3,492,030	1.01	981,995	407,736	229,524
- 2017	1,463,336	2,377,775	0.81	1,255,487	251,133	136,455

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

**Milliman Wholesale Managed Risk Global Share<sup>^</sup>**

Units held in:

Colonial First State Investment Fund 7

- 2018	3,327,779	3,940,756	8.90	1,545,485	244,191	81,983
- 2017	2,026,485	2,185,767	5.77	1,411,811	1,355,157	61,069

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

**Realindex Wholesale Global Share**

Units held in:

Commonwealth Global Share Fund 22

- 2018	73,943	101,916	2.64	19,825	3,105	6,376
- 2017	57,223	73,846	2.35	12,164	4,567	4,217

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(h) Investing Activities (continued)**

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

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

**Realindex Wholesale Global Share - Hedged**

Units held in:

Commonwealth Global Share Fund 23

- 2018	23,334	29,438	2.70	6,502	2,118	4,400
- 2017	18,950	25,545	1.27	2,920	2,634	1,540

**Realindex Wholesale Emerging Markets^**

Units held in:

Commonwealth Emerging Markets Fund 6

- 2018	7,863,944	6,720,526	1.05	3,466,471	1,273,291	497,127
- 2017	5,670,764	4,691,423	0.83	2,361,584	1,435,883	409,188

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

**(ii) Related Listed Securities**

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

<b>Investment Name</b>	<b>Shares Held At The End of the Period</b>	<b>Value of Investment At Period End</b>	<b>Interest held in Investment at Period End</b>	<b>Shares Acquired During Period</b>	<b>Shares Disposed During Period</b>	<b>Distribution Received</b>
	<b>No.'000</b>	<b>\$'000</b>	<b>%</b>	<b>No.'000</b>	<b>No.'000</b>	<b>\$'000</b>

**Grant Samuel Epoch Wholesale Global Equity Shareholder Yield**

Commonwealth Bank of Australia

- 2018	17	1,239	0.00	2	3	71
- 2017	18	1,523	0.00	6	-	60

**Acadian Wholesale Global Equity Long Short**

Commonwealth Bank of Australia

- 2018	-	-	-	-	-	-
- 2017	-	-	-	1	14	39

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(ii) Related Listed Securities (continued)**

<b>Investment Name</b>	<b>Shares Held At The End of the Period No.'000</b>	<b>Value of Investment At Period End \$'000</b>	<b>Interest held in Investment at Period End %</b>	<b>Shares Acquired During Period No.'000</b>	<b>Shares Disposed During Period No.'000</b>	<b>Distribution Received \$'000</b>
------------------------	---	---	--	--	--	-------------------------------------

**(iii) Other related Financial Instruments**

The following Funds have certain financial instruments issued by the Bank and its associates.

**Colonial First State Wholesale Index Global Share - Hedged**

**CBA**

Currency Contracts:

Notional

Market Value

<b>2018 \$'000</b>	<b>2017 \$'000</b>
290,141	221,972
( 1,221)	1,997

**Antipodes Wholesale Global**

**CBA**

Future and Options - market value

<b>2018 \$'000</b>	<b>2017 \$'000</b>
( 7)	-

**Colonial First State Wholesale Global Property Securities**

**CBA**

Currency Contracts:

Notional

Market Value

<b>2018 \$'000</b>	<b>2017 \$'000</b>
24,840	n/a
( 195)	n/a

**Colonial First State Wholesale Global Listed Infrastructure Securities**

**CBA**

Currency Contracts:

Notional

Market Value

<b>2018 \$'000</b>	<b>2017 \$'000</b>
187,948	n/a
( 5,645)	n/a

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

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

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

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

##### (ii) Foreign Exchange Risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The tables below summarises the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk**

<b>FirstChoice Wholesale Global Small Companies</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,198	-	2	1	17
Receivables	218	166	2	38	8
Financial assets held for trading	57,841	30,386	14,981	14,059	11,386
Derivatives	1	-	-	-	-
Payables	( 34)	( 36)	( 122)	-	-
Financial liabilities held for trading - Derivatives	( 1)	-	-	-	-
	<b>60,223</b>	<b>30,516</b>	<b>14,863</b>	<b>14,098</b>	<b>11,411</b>
Net increase/decrease in exposure from:					
- foreign currency contract	55	( 55)	-	-	-
	<b>60,278</b>	<b>30,461</b>	<b>14,863</b>	<b>14,098</b>	<b>11,411</b>
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	683	-	-	-	16
Receivables	78	258	151	27	9
Financial assets held for trading	52,310	26,881	15,129	10,004	9,663
Derivatives	1	1	-	-	-
Payables	( 22)	( 301)	-	( 92)	-
Financial liabilities held for trading - Derivatives	( 2)	( 2)	-	-	-
	<b>53,048</b>	<b>26,837</b>	<b>15,280</b>	<b>9,939</b>	<b>9,688</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Index Global Share - Hedged</b>					
	<b>United States Dollar</b>	<b>Hong Kong Dollar</b>	<b>European Euro</b>	<b>Danish Kroner</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	15,270	68	3,775	23	4,115
Receivables	13,600	17	2,089	191	5,575
Financial assets held for trading	547,718	10,919	104,013	5,276	208,506
Derivatives	-	-	297	15	255
Financial liabilities held for trading - Derivatives	( 3,547)	( 67)	( 77)	-	( 852)
	<b>573,041</b>	<b>10,937</b>	<b>110,097</b>	<b>5,505</b>	<b>217,599</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,132,606)	( 24,361)	( 219,288)	( 11,484)	( 430,704)
	<b>( 559,565)</b>	<b>( 13,424)</b>	<b>( 109,191)</b>	<b>( 5,979)</b>	<b>( 213,105)</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Israel Sheqel</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	5,669	1,239	13	75	1,791
Receivables	400	29	-	62	332
Financial assets held for trading	440,271	87,638	1,167	25,835	164,905
Financial liabilities held for trading - Derivatives	( 20)	( 41)	-	-	( 8)
	<b>446,320</b>	<b>88,865</b>	<b>1,180</b>	<b>25,972</b>	<b>167,020</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 443,943)	( 90,711)	( 1,936)	( 26,720)	( 167,816)
	<b>2,377</b>	<b>( 1,846)</b>	<b>( 756)</b>	<b>( 748)</b>	<b>( 796)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Index Global Property Securities</b>					
	<b>European Euro</b>	<b>Canadian Dollar</b>	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	108	309	2,710	276	632
Receivables	3,077	775	18,194	2,042	3,749
Financial assets held for trading	134,329	37,270	722,130	102,457	152,011
	<b>137,514</b>	<b>38,354</b>	<b>743,034</b>	<b>104,775</b>	<b>156,392</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 140,422)	( 37,217)	( 726,693)	( 102,842)	( 153,626)
	<b>( 2,908)</b>	<b>1,137</b>	<b>16,341</b>	<b>1,933</b>	<b>2,766</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Hong Kong Dollar</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,008	96	238	28	1,079
Receivables	1,951	104	225	123	636
Financial assets held for trading	585,025	94,624	21,411	30,433	152,111
	<b>587,984</b>	<b>94,824</b>	<b>21,874</b>	<b>30,584</b>	<b>153,826</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 596,224)	( 96,332)	( 21,176)	( 31,199)	( 153,843)
	<b>( 8,240)</b>	<b>( 1,508)</b>	<b>698</b>	<b>( 615)</b>	<b>( 17)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>					
	<b>Danish Kroner</b>	<b>European Euro</b>	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	13	245	1,083	363	1,506
Receivables	613	2,951	12,695	2,585	4,157
Financial assets held for trading	5,444	138,431	622,273	111,747	158,837
Derivatives	-	-	-	-	11
	<b>6,070</b>	<b>141,627</b>	<b>636,051</b>	<b>114,695</b>	<b>164,511</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	( 143,686)	( 621,334)	( 109,914)	( 168,412)
	<b>6,070</b>	<b>( 2,059)</b>	<b>14,717</b>	<b>4,781</b>	<b>( 3,901)</b>
<b>30/06/2017</b>	<b>United States Dollar AUD \$'000</b>	<b>European Euro AUD \$'000</b>	<b>Danish Kroner AUD \$'000</b>	<b>Canadian Dollar AUD \$'000</b>	<b>Others AUD \$'000</b>
Cash and cash equivalents	1,735	242	1	230	774
Receivables	798	141	-	303	894
Financial assets held for trading	511,909	167,374	3,065	103,879	147,650
	<b>514,442</b>	<b>167,757</b>	<b>3,066</b>	<b>104,412</b>	<b>149,318</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 520,565)	( 171,694)	-	( 107,148)	( 149,031)
	<b>( 6,123)</b>	<b>( 3,937)</b>	<b>3,066</b>	<b>( 2,736)</b>	<b>287</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Acadian Wholesale Sustainable Global Equity Fund</b>					
	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	45	36	4	57	207
Receivables	17	9	-	1	36
Financial assets held for trading	48,821	6,263	5,614	3,129	9,250
	<b>48,883</b>	<b>6,308</b>	<b>5,618</b>	<b>3,187</b>	<b>9,493</b>
	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	41	11	13	26	84
Receivables	42	7	-	-	20
Financial assets held for trading	46,303	5,881	5,274	3,039	10,605
	<b>46,386</b>	<b>5,899</b>	<b>5,287</b>	<b>3,065</b>	<b>10,709</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Altrinsic Wholesale Global Equity</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Swiss Franc</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	317	77	69	-	16
Receivables	199	-	-	-	40
Financial assets held for trading	65,000	18,594	11,281	10,305	14,964
	<b>65,516</b>	<b>18,671</b>	<b>11,350</b>	<b>10,305</b>	<b>15,020</b>
Net increase/decrease in exposure from:					
- foreign currency contract	4,672	( 4,617)	-	-	-
	<b>70,188</b>	<b>14,054</b>	<b>11,350</b>	<b>10,305</b>	<b>15,020</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Swiss Franc</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	828	44	220	-	15
Receivables	213	-	-	-	30
Financial assets held for trading	69,685	13,489	16,302	9,576	13,678
Bank overdraft	-	-	-	-	( 688)
	<b>70,726</b>	<b>13,533</b>	<b>16,522</b>	<b>9,576</b>	<b>13,035</b>
Net increase/decrease in exposure from:					
- foreign currency contract	3,354	-	( 3,327)	-	-
	<b>74,080</b>	<b>13,533</b>	<b>13,195</b>	<b>9,576</b>	<b>13,035</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Antipodes Wholesale Global</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,895	43	46	56	22
Receivables	40	4	4	43	30
Financial assets held for trading	10,836	4,820	3,215	3,883	2,267
Derivatives	124	4	14	16	-
Mortgages	-	-	-	-	-
Payables	( 431)	-	-	( 48)	-
Financial liabilities held for trading - Derivatives	( 93)	( 6)	( 15)	-	( 32)
	<b>13,371</b>	<b>4,865</b>	<b>3,264</b>	<b>3,950</b>	<b>2,287</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 160)	581	632	( 597)	( 541)
	<b>13,211</b>	<b>5,446</b>	<b>3,896</b>	<b>3,353</b>	<b>1,746</b>

<b>BT Wholesale Core Global Share</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,352	56	69	11	81
Receivables	24	5	2	41	4
Financial assets held for trading	50,905	10,441	6,374	5,405	8,467
Derivatives	-	-	-	-	3
Bank overdraft	-	-	-	-	( 1)
Financial liabilities held for trading - Derivatives	( 10)	-	-	-	-
	<b>52,271</b>	<b>10,502</b>	<b>6,445</b>	<b>5,457</b>	<b>8,554</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,862	17	42	40	92
Receivables	37	16	4	75	6
Financial assets held for trading	49,760	10,745	6,866	5,272	8,682
Financial liabilities held for trading - Derivatives	( 8)	-	-	-	( 6)
	<b>53,651</b>	<b>10,778</b>	<b>6,912</b>	<b>5,387</b>	<b>8,774</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	250	-	32	-	8
Receivables	235	61	270	75	-
Financial assets held for trading	93,745	37,312	22,964	9,684	12,900
	<b>94,230</b>	<b>37,373</b>	<b>23,266</b>	<b>9,759</b>	<b>12,908</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	261	2	18	-	8
Receivables	255	47	230	70	-
Financial assets held for trading	98,665	38,374	24,890	8,841	16,011
	<b>99,181</b>	<b>38,423</b>	<b>25,138</b>	<b>8,911</b>	<b>16,019</b>

<b>Magellan Wholesale Global Share</b>					
	<b>United States Dollar</b>	<b>Swiss Franc</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	340,707	15	17	19	-
Financial assets held for trading	1,345,282	114,613	63,000	50,586	-
	<b>1,685,989</b>	<b>114,628</b>	<b>63,017</b>	<b>50,605</b>	<b>-</b>
	<b>United States Dollar</b>	<b>Swiss Franc</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	241,617	13	17	14	-
Financial assets held for trading	1,157,228	116,451	79,548	49,558	-
Derivatives	2	-	-	-	-
Payables	(492)	-	-	-	-
	<b>1,398,355</b>	<b>116,464</b>	<b>79,565</b>	<b>49,572</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Magellan Wholesale Global Share - Hedged</b>					
	<b>United States Dollar</b>	<b>Swiss Franc</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	191	14	16	21	-
Financial assets held for trading	23,118	1,976	1,098	874	-
	<b>23,309</b>	<b>1,990</b>	<b>1,114</b>	<b>895</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 22,950)	( 1,847)	( 1,045)	( 909)	-
	<b>359</b>	<b>143</b>	<b>69</b>	<b>( 14)</b>	<b>-</b>
	<b>United States Dollar</b>	<b>Swiss Franc</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	68	7	7	8	-
Financial assets held for trading	12,545	1,268	541	854	-
	<b>12,613</b>	<b>1,275</b>	<b>548</b>	<b>862</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 12,776)	( 1,323)	( 516)	( 845)	-
	<b>( 163)</b>	<b>( 48)</b>	<b>32</b>	<b>17</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>MFS Wholesale Global Equity</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Swiss Franc</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	23,031	-	-	11	-
Receivables	650	-	928	-	236
Financial assets held for trading	769,475	277,682	111,579	102,865	89,767
Payables	-	-	-	-	( 1,571)
Financial liabilities held for trading - Derivatives	( 2)	-	-	-	( 6)
	<b>793,154</b>	<b>277,682</b>	<b>112,507</b>	<b>102,876</b>	<b>88,426</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Swiss Franc</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	16,396	-	115	-	38
Receivables	855	-	929	-	108
Financial assets held for trading	666,500	215,904	103,475	103,776	73,877
Payables	( 1,282)	-	-	-	-
	<b>682,469</b>	<b>215,904</b>	<b>104,519</b>	<b>103,776</b>	<b>74,023</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Perpetual Wholesale Global Share</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	4,204	50	5,367	-	4,514
Receivables	107	-	-	56	-
Financial assets held for trading	116,208	31,490	8,699	8,788	15,391
Derivatives	176	-	-	-	-
	<b>120,695</b>	<b>31,540</b>	<b>14,066</b>	<b>8,844</b>	<b>19,905</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	13,575	542	253	5,902	854
Receivables	1,944	-	36	-	21
Financial assets held for trading	87,724	18,529	9,994	-	12,171
Derivatives	1,971	-	-	-	100
Payables	( 2,733)	( 116)	-	-	( 823)
Financial liabilities held for trading - Derivatives	-	-	-	-	( 3)
	<b>102,481</b>	<b>18,955</b>	<b>10,283</b>	<b>5,902</b>	<b>12,320</b>
Net increase/decrease in exposure from: - foreign currency contract	( 1,035)	-	-	1,610	( 2,676)
	<b>101,446</b>	<b>18,955</b>	<b>10,283</b>	<b>7,512</b>	<b>9,644</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Platinum Wholesale International</b>					
	<b>United States Dollar</b>	<b>Hong Kong Dollar</b>	<b>Japanese Yen</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	74,441	31,492	43,413	77,724	5,747
Receivables	79	3,023	14,302	-	3,524
Financial assets held for trading	504,042	262,097	328,037	179,774	488,356
Derivatives	85,733	-	-	-	-
Payables	-	-	( 3,134)	-	-
Financial liabilities held for trading - Derivatives	( 277)	-	-	-	-
	<b>664,018</b>	<b>296,612</b>	<b>382,618</b>	<b>257,498</b>	<b>497,627</b>
Net increase/decrease in exposure from:					
- foreign currency contract	55,174	-	( 121,690)	-	79,206
	<b>719,192</b>	<b>296,612</b>	<b>260,928</b>	<b>257,498</b>	<b>576,833</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Hong Kong Dollar</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	76,569	39,830	43,666	449	114,628
Receivables	708	-	1,795	4,604	466
Financial assets held for trading	427,345	266,587	197,997	301,658	435,715
Derivatives	51,039	-	-	-	-
Payables	-	-	( 1,223)	-	( 6,505)
Bank overdraft	( 231)	-	-	-	( 70,891)
	<b>555,430</b>	<b>306,417</b>	<b>242,235</b>	<b>306,711</b>	<b>473,413</b>
Net increase/decrease in exposure from:					
- foreign currency contract	137,566	( 15,562)	-	( 146,147)	( 9,686)
	<b>692,996</b>	<b>290,855</b>	<b>242,235</b>	<b>160,564</b>	<b>463,727</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>PM Capital Wholesale Global Companies</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,106	275	-	82	8
Receivables	-	-	-	-	-
Financial assets held for trading	55,458	25,049	7,702	2,612	-
Derivatives	124	-	-	-	-
Bank overdraft	( 4,978)	-	( 1,942)	-	( 4)
Financial liabilities held for trading					
- Securities - Short Sell	( 926)	-	-	-	-
- Derivatives	( 18)	-	-	-	-
	<b>51,766</b>	<b>25,324</b>	<b>5,760</b>	<b>2,694</b>	<b>4</b>
Net increase/decrease in exposure from:					
- foreign currency contract	11,405	( 11,108)	-	-	-
	<b>63,171</b>	<b>14,216</b>	<b>5,760</b>	<b>2,694</b>	<b>4</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>New Zealand Dollar</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	4,107	1,671	2	3	10
Receivables	358	-	-	-	-
Financial assets held for trading	41,870	23,534	-	10,353	3,580
Derivatives	87	-	-	-	-
Bank overdraft	( 1)	-	( 739)	( 3,583)	( 1,435)
Financial liabilities held for trading					
- Securities - Short Sell	-	-	-	( 1,456)	( 496)
	<b>46,421</b>	<b>25,205</b>	<b>( 737)</b>	<b>5,317</b>	<b>1,659</b>
Net increase/decrease in exposure from:					
- foreign currency contract	9,495	( 10,448)	( 12,882)	-	-
	<b>55,916</b>	<b>14,757</b>	<b>( 13,619)</b>	<b>5,317</b>	<b>1,659</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Stewart Investors Wholesale Worldwide Leaders</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Indian Rupee</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	59,426	-	-	1	-
Receivables	-	-	380	-	113
Financial assets held for trading	149,386	139,449	107,128	75,335	129,573
Bank overdraft	-	-	( 389)	-	-
	<b>208,812</b>	<b>139,449</b>	<b>107,119</b>	<b>75,336</b>	<b>129,686</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	56,280	-	1	-	-
Receivables	-	-	108	82	4
Financial assets held for trading	149,429	123,010	97,664	52,523	163,267
	<b>205,709</b>	<b>123,010</b>	<b>97,773</b>	<b>52,605</b>	<b>163,271</b>

<b>Stewart Investors World Wide Sustainability</b>					
	<b>European Euro</b>	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	-	28,717	-	-	-
Receivables	-	-	57	159	-
Financial assets held for trading	142,313	110,966	58,378	56,059	122,625
	<b>142,313</b>	<b>139,683</b>	<b>58,435</b>	<b>56,218</b>	<b>122,625</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,869	-	-	-	-
Receivables	-	-	41	78	3
Financial assets held for trading	84,407	76,201	40,487	32,953	107,489
	<b>88,276</b>	<b>76,201</b>	<b>40,528</b>	<b>33,031</b>	<b>107,492</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>T. Rowe Price Wholesale Global Equity</b>					
	<b>United States Dollar</b>	<b>Indian Rupee</b>	<b>European Euro</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,028	-	-	-	2
Receivables	578	2	3	2	40
Financial assets held for trading	110,311	10,290	12,210	8,156	44,498
Bank overdraft	-	-	( 5)	-	-
	<b>111,917</b>	<b>10,292</b>	<b>12,208</b>	<b>8,158</b>	<b>44,540</b>
Net increase/decrease in exposure from:					
- foreign currency contract	10,434	-	( 2,837)	-	( 7,518)
	<b>122,351</b>	<b>10,292</b>	<b>9,371</b>	<b>8,158</b>	<b>37,022</b>
	<b>United States Dollar</b>	<b>Indian Rupee</b>	<b>European Euro</b>	<b>Indonesian Rupiah</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	539	-	-	-	1
Receivables	46	1	-	15	14
Financial assets held for trading	71,374	6,131	7,058	5,183	34,628
Bank overdraft	( 143)	-	-	-	-
	<b>71,816</b>	<b>6,132</b>	<b>7,058</b>	<b>5,198</b>	<b>34,643</b>
Net increase/decrease in exposure from:					
- foreign currency contract	6,845	-	( 1,267)	-	( 5,511)
	<b>78,661</b>	<b>6,132</b>	<b>5,791</b>	<b>5,198</b>	<b>29,132</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>BT Wholesale Global Emerging Market Opportunities</b>					
	<b>United States Dollar</b>	<b>Hong Kong Dollar</b>	<b>Taiwan Dollar</b>	<b>Korean Won</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	453	1	-	-	-
Receivables	34	33	31	4	7
Financial assets held for trading	4,848	4,208	2,471	2,264	2,333
Derivatives	748	-	-	-	-
Payables	-	-	-	-	(7)
	<b>6,083</b>	<b>4,242</b>	<b>2,502</b>	<b>2,268</b>	<b>2,333</b>

<b>Platinum Wholesale Asia</b>					
	<b>Hong Kong Dollar</b>	<b>United States Dollar</b>	<b>Indian Rupee</b>	<b>Korean Won</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	25,401	10,507	3,240	-	1,383
Receivables	1,180	-	-	99	131
Financial assets held for trading	92,145	41,286	35,470	30,955	25,538
Derivatives	-	12,855	-	-	-
Payables	(22)	-	-	-	-
Financial liabilities held for trading - Derivatives	-	(774)	-	-	-
	<b>118,704</b>	<b>63,874</b>	<b>38,710</b>	<b>31,054</b>	<b>27,052</b>

	<b>United States Dollar</b>	<b>Hong Kong Dollar</b>	<b>Indian Rupee</b>	<b>Korean Won</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	8,236	61	3,364	-	2,115
Receivables	-	400	52	17	113
Financial assets held for trading	28,736	52,651	27,722	22,420	35,180
Derivatives	14,947	-	-	-	-
Payables	-	(20)	(19)	-	-
Financial liabilities held for trading - Derivatives	(22)	-	-	-	-
	<b>51,897</b>	<b>53,092</b>	<b>31,119</b>	<b>22,437</b>	<b>37,408</b>
Net increase/decrease in exposure from:					
- foreign currency contract	16,133	-	-	-	(16,202)
- cross currency swap	-	-	-	-	-
	<b>68,030</b>	<b>53,092</b>	<b>31,119</b>	<b>22,437</b>	<b>21,206</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Acadian Wholesale Global Equity Long Short</b>					
	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	76	2	17	44	147
Receivables	21	23	3	-	48
Financial assets held for trading	59,403	7,420	6,551	3,946	12,976
Payables	-	-	-	(7)	-
Financial liabilities held for trading					
- Securities - Short Sell	(14,684)	(1,163)	(1,160)	(465)	(3,400)
- Derivatives	(3)	-	-	-	-
	<b>44,813</b>	<b>6,282</b>	<b>5,411</b>	<b>3,518</b>	<b>9,771</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Canadian Dollar</b>	<b>Korean Won</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	21	25	44	-	84
Receivables	24	11	10	-	-
Financial assets held for trading	45,908	8,062	5,077	2,500	14,304
Payables	(2)	-	-	-	-
Financial liabilities held for trading					
- Securities - Short Sell	(11,080)	(269)	(207)	-	(5,042)
	<b>34,871</b>	<b>7,829</b>	<b>4,924</b>	<b>2,500</b>	<b>9,346</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Janus Henderson Wholesale Global Natural Resources</b>					
	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>U K Pound Sterling</b>	<b>Swedish Kroner</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	79	-	72	-	203
Receivables	224	222	-	-	-
Financial assets held for trading	169,482	121,905	55,632	9,464	21,655
Bank overdraft	-	(2)	-	-	-
	<b>169,785</b>	<b>122,125</b>	<b>55,704</b>	<b>9,464</b>	<b>21,858</b>
	<b>Canadian Dollar</b>	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	269	63	16	3	926
Receivables	325	60	-	-	614
Financial assets held for trading	332,048	148,720	93,022	9,469	28,538
Derivatives	41	-	-	-	-
	<b>332,683</b>	<b>148,843</b>	<b>93,038</b>	<b>9,472</b>	<b>30,078</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>SG Hiscock Wholesale Property Securities</b>					
	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>United States Dollar</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	5	8	21	1	-
Receivables	-	-	4	-	-
Financial assets held for trading	1,919	-	1,277	-	-
	<b>1,924</b>	<b>8</b>	<b>1,302</b>	<b>1</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,959)	-	( 1,306)	-	-
	<b>( 35)</b>	<b>8</b>	<b>( 4)</b>	<b>1</b>	<b>-</b>
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	20	5	8	1	-
Receivables	4	-	-	-	-
Financial assets held for trading	2,170	1,893	-	-	-
Derivatives	4	-	-	-	-
Financial liabilities held for trading - Derivatives	-	( 2)	-	-	-
	<b>2,198</b>	<b>1,896</b>	<b>8</b>	<b>1</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 4,433)	( 3,774)	-	-	-
	<b>( 2,235)</b>	<b>( 1,878)</b>	<b>8</b>	<b>1</b>	<b>-</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>AMP Capital Wholesale Global Property Securities</b>					
	<b>European Euro</b>	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	43	248	51	1	405
Receivables	526	1,082	176	152	368
Financial assets held for trading	46,030	271,890	37,293	42,036	78,731
	<b>46,599</b>	<b>273,220</b>	<b>37,520</b>	<b>42,189</b>	<b>79,504</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 62,220)	( 264,104)	( 38,338)	( 41,722)	( 78,874)
	<b>( 15,621)</b>	<b>9,116</b>	<b>( 818)</b>	<b>467</b>	<b>630</b>
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Swedish Kroner</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	310	151	3	9	604
Receivables	1,593	146	-	-	255
Financial assets held for trading	269,294	22,652	8,628	39,888	39,156
	<b>271,197</b>	<b>22,949</b>	<b>8,631</b>	<b>39,897</b>	<b>40,015</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 269,236)	( 21,909)	( 9,059)	( 39,638)	( 40,167)
	<b>1,961</b>	<b>1,040</b>	<b>( 428)</b>	<b>259</b>	<b>( 152)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Global Property Securities</b>					
	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,115	614	252	558	621
Receivables	7,914	595	-	426	2,062
Financial assets held for trading	231,266	22,028	32,233	38,762	68,329
Derivatives	-	-	2	-	1
Payables	-	-	( 448)	( 861)	-
Financial liabilities held for trading - Derivatives	-	( 4)	-	-	-
	<b>240,295</b>	<b>23,233</b>	<b>32,039</b>	<b>38,885</b>	<b>71,013</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 232,227)	( 23,082)	( 32,150)	( 39,642)	( 69,911)
	<b>8,068</b>	<b>151</b>	<b>( 111)</b>	<b>( 757)</b>	<b>1,102</b>
	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Singapore Dollar</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	6	6	3	212	661
Receivables	-	-	1,429	157	1,877
Financial assets held for trading	14,674	53,934	27,988	84,561	453,819
Payables	-	-	-	( 2,834)	( 1,433)
Financial liabilities held for trading - Derivatives	-	-	( 5)	( 5)	-
	<b>14,680</b>	<b>53,940</b>	<b>29,415</b>	<b>82,091</b>	<b>454,924</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 16,839)	( 55,458)	( 29,381)	( 85,537)	( 455,260)
	<b>( 2,159)</b>	<b>( 1,518)</b>	<b>34</b>	<b>( 3,446)</b>	<b>( 336)</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>					
	<b>Canadian Dollar</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>	<b>Chinese Yuan</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,221	2,382	6,419	-	5,601
Receivables	1,979	2,081	6,184	-	2,880
Financial assets held for trading	156,537	83,970	613,470	-	285,806
Payables	-	-	(4,016)	-	(4,346)
Financial liabilities held for trading - Derivatives	(6)	-	-	-	(11)
	<b>160,731</b>	<b>88,433</b>	<b>622,057</b>	<b>-</b>	<b>289,930</b>
Net increase/decrease in exposure from:					
- foreign currency contract	(156,419)	(85,454)	(620,141)	-	(289,559)
	<b>4,312</b>	<b>2,979</b>	<b>1,916</b>	<b>-</b>	<b>371</b>
	<b>Brazilian Real</b>	<b>Japanese Yen</b>	<b>Canadian Dollar</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	-	1,136	932	1,115	6,999
Receivables	-	7,722	-	1,384	5,904
Financial assets held for trading	18,458	77,354	61,483	73,210	627,219
Derivatives	-	4	-	-	8
Payables	(510)	(7,018)	-	-	(2,359)
Financial liabilities held for trading - Derivatives	(5)	(4)	-	-	-
	<b>17,943</b>	<b>79,194</b>	<b>62,415</b>	<b>75,709</b>	<b>637,771</b>
Net increase/decrease in exposure from:					
- foreign currency contract	(16,315)	(77,494)	(61,065)	(75,886)	(637,013)
	<b>1,628</b>	<b>1,700</b>	<b>1,350</b>	<b>(177)</b>	<b>758</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Magellan Wholesale Infrastructure</b>					
	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	310	21	33	37	46
Receivables	87	14	-	275	-
Financial assets held for trading	46,238	12,859	34,117	8,297	10,626
	<b>46,635</b>	<b>12,894</b>	<b>34,150</b>	<b>8,609</b>	<b>10,672</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 44,114)	( 11,557)	( 33,690)	( 8,188)	( 10,607)
	<b>2,521</b>	<b>1,337</b>	<b>460</b>	<b>421</b>	<b>65</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Chilean Peso</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	178	31	35	-	69
Receivables	23	324	172	-	212
Financial assets held for trading	24,433	21,482	7,336	1,542	12,794
Payables	( 367)	( 579)	( 345)	-	( 105)
	<b>24,267</b>	<b>21,258</b>	<b>7,198</b>	<b>1,542</b>	<b>12,970</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 23,889)	( 21,768)	( 7,142)	( 1,397)	( 12,724)
- cross currency swap	-	-	-	-	-
	<b>378</b>	<b>( 510)</b>	<b>56</b>	<b>145</b>	<b>246</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>					
	<b>Indian Rupee</b>	<b>Taiwan Dollar</b>	<b>United States Dollar</b>	<b>South African Rand</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	889	391	2,757	1	329
Receivables	2	-	68	16	827
Financial assets held for trading	17,557	7,020	4,034	5,991	23,105
Derivatives	-	-	-	-	1
Payables	( 82)	-	-	( 67)	( 6)
Financial liabilities held for trading - Derivatives	-	-	-	-	( 3)
	<b>18,366</b>	<b>7,411</b>	<b>6,859</b>	<b>5,941</b>	<b>24,253</b>
	<b>Indian Rupee</b>	<b>South African Rand</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	9	-	-	1,936	11
Receivables	-	14	21	-	86
Financial assets held for trading	19,608	8,225	7,378	5,250	32,307
Payables	( 32)	-	-	( 108)	-
	<b>19,585</b>	<b>8,239</b>	<b>7,399</b>	<b>7,078</b>	<b>32,404</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Generation Wholesale Global Share</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Taiwan Dollar</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,427	278	-	-	-
Receivables	708	7,555	2,960	-	4,418
Financial assets held for trading	430,924	64,342	35,219	-	53,773
Derivatives	8,306	-	-	-	-
Payables	( 79)	-	-	-	( 1,298)
Bank overdraft	( 241)	-	-	-	-
Financial liabilities held for trading - Derivatives	( 1)	( 7)	-	-	( 12)
	<b>442,044</b>	<b>72,168</b>	<b>38,179</b>	<b>-</b>	<b>56,881</b>
Net increase/decrease in exposure from: - foreign currency contract	-	15,822	-	21,005	( 15,225)
	<b>442,044</b>	<b>87,990</b>	<b>38,179</b>	<b>21,005</b>	<b>41,656</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Taiwan Dollar</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,867	369	-	-	3
Receivables	7,180	-	853	-	-
Financial assets held for trading	382,135	34,179	36,910	27,091	38,321
Derivatives	3,822	-	-	-	-
Payables	( 2,812)	-	-	( 1,420)	( 1,841)
Financial liabilities held for trading - Derivatives	( 142)	( 257)	-	( 1)	-
	<b>394,050</b>	<b>34,291</b>	<b>37,763</b>	<b>25,670</b>	<b>36,483</b>
Net increase/decrease in exposure from: - foreign currency contract	-	4,020	-	( 7,763)	11,049
	<b>394,050</b>	<b>38,311</b>	<b>37,763</b>	<b>17,907</b>	<b>47,532</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Zurich Investments Wholesale Global Thematic Share</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2018</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	6	-	5	-	10
Receivables	30	-	230	3	119
Financial assets held for trading	28,656	5,243	3,738	3,134	5,715
Derivatives	-	-	1	-	-
Financial liabilities held for trading - Derivatives	-	-	-	-	( 1)
	<b>28,692</b>	<b>5,243</b>	<b>3,974</b>	<b>3,137</b>	<b>5,843</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2017</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	8	-	-	16	-
Receivables	52	-	22	-	-
Financial assets held for trading	40,031	3,914	3,358	2,843	4,702
	<b>40,091</b>	<b>3,914</b>	<b>3,380</b>	<b>2,859</b>	<b>4,702</b>

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 WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

##### (iii) Interest Rate Risk

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

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

<b>Antipodes Wholesale Global</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,970	-	-	3,970
Receivables	-	-	106	106
Financial assets held for trading	-	-	25,493	25,493
Derivatives	-	152	129	281
<b>Financial liabilities</b>				
Payables	-	-	(522)	(522)
Financial liabilities held for trading				
- Derivatives	-	(146)	(78)	(224)
<b>Net exposure</b>	<b>3,970</b>	<b>6</b>	<b>25,128</b>	<b>29,104</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Platinum Wholesale International</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	267,940	-	-	267,940
Receivables	-	-	22,146	22,146
Financial assets held for trading	-	-	1,762,307	1,762,307
Derivatives	-	5,652	85,517	91,169
<b>Financial liabilities</b>				
Payables	-	-	(12,897)	(12,897)
Financial liabilities held for trading - Derivatives	-	(277)	(6,397)	(6,674)
<b>Net exposure</b>	<b>267,940</b>	<b>5,375</b>	<b>1,850,676</b>	<b>2,123,991</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	281,430	-	-	281,430
Receivables	-	-	9,647	9,647
Financial assets held for trading	-	-	1,629,303	1,629,303
Derivatives	-	1,172	57,932	59,104
<b>Financial liabilities</b>				
Payables	-	-	(13,983)	(13,983)
Bank overdraft	(71,122)	-	-	(71,122)
Financial liabilities held for trading - Derivatives	-	-	(3,902)	(3,902)
<b>Net exposure</b>	<b>210,308</b>	<b>1,172</b>	<b>1,678,997</b>	<b>1,890,477</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>PM Capital Wholesale Global Companies</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,222	-	-	3,222
Receivables	-	-	70	70
Financial assets held for trading	-	5,142	88,364	93,506
Derivatives	-	-	970	970
<b>Financial liabilities</b>				
Payables	-	-	(179)	(179)
Bank overdraft	(6,924)	-	-	(6,924)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	(926)	(926)
- Derivatives	-	-	(68)	(68)
<b>Net exposure</b>	<b>(3,702)</b>	<b>5,142</b>	<b>88,231</b>	<b>89,671</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,805	-	-	5,805
Receivables	-	-	503	503
Financial assets held for trading	-	9,329	73,189	82,518
Derivatives	-	-	170	170
<b>Financial liabilities</b>				
Payables	-	-	(1,961)	(1,961)
Bank overdraft	(12,452)	-	-	(12,452)
Financial liabilities held for trading				
- Securities - Short Sell	-	(1,456)	(495)	(1,951)
- Derivatives	-	-	(1,341)	(1,341)
<b>Net exposure</b>	<b>(6,647)</b>	<b>7,873</b>	<b>70,065</b>	<b>71,291</b>

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(iii) Interest Rate Risk (continued)**

<b>Platinum Wholesale Asia</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	52,564	-	-	52,564
Receivables	-	-	1,604	1,604
Financial assets held for trading	-	-	225,394	225,394
Derivatives	-	1	12,854	12,855
<b>Financial liabilities</b>				
Payables	-	-	(1,758)	(1,758)
Financial liabilities held for trading - Derivatives	-	(774)	-	(774)
<b>Net exposure</b>	<b>52,564</b>	<b>(773)</b>	<b>238,094</b>	<b>289,885</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	15,112	-	-	15,112
Receivables	-	-	839	839
Financial assets held for trading	-	-	166,709	166,709
Derivatives	-	1	15,066	15,067
<b>Financial liabilities</b>				
Payables	-	-	(1,046)	(1,046)
Financial liabilities held for trading - Derivatives	-	(22)	(187)	(209)
<b>Net exposure</b>	<b>15,112</b>	<b>(21)</b>	<b>181,381</b>	<b>196,472</b>

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 WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Global Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 11)	11	( 246)	246	( 25,731)	25,731
30/06/2017	( 4)	4	( 81)	81	( 22,797)	22,797

Colonial First State Wholesale Index Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 157)	157	( 4,472)	4,472	( 175,287)	175,210
30/06/2017	( 74)	74	( 961)	961	( 143,963)	143,950

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Wholesale Index Global Property Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 29)	29	( 3,187)	3,187	( 179,148)	179,148
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 28)	28	( 549)	549	( 138,827)	138,827

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 25)	25	( 2,621)	2,621	( 167,522)	167,522
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 33)	33	( 512)	512	( 152,155)	152,155

<b>Acadian Wholesale Diversified Alpha</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$</b>	<b>50 basis points \$</b>	<b>-10.00% \$</b>	<b>10.00% \$</b>	<b>-20.00% \$</b>	<b>20.00% \$</b>
<b>30/06/2018</b>	-	-	-	-	( 3,004)	3,004

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Acadian Wholesale Global Managed Volatility Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2018</b>	( 281)	281	-	-	( 698,406)	698,406
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2017</b>	( 130)	130	-	-	( 475,555)	475,555

<b>Milliman Wholesale Managed Risk Global Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2018</b>	( 99)	99	-	-	( 788,151)	788,151
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2017</b>	-	-	-	-	( 437,153)	437,153

<b>Zurich Investments Wholesale Small Companies Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2018</b>	( 2,765)	2,765	-	-	( 1,600,610)	1,600,610

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Acadian Wholesale Sustainable Global Equity Fund</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 3 )	3	( 41 )	41	( 14,615 )	14,615
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	( 6 )	6	( 24 )	24	( 14,220 )	14,220

<b>Altrinsic Wholesale Global Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 27 )	27	( 72 )	72	( 24,028 )	24,028
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	( 32 )	32	( 66 )	66	( 24,546 )	24,546

<b>Antipodes Wholesale Global</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 20 )	20	( 268 )	268	( 5,042 )	5,042

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>BT Wholesale Core Global Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 8 )	8	( 164 )	164	( 16,319 )	16,317
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 20 )	20	( 419 )	419	( 16,265 )	16,262

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 26 )	26	( 93 )	93	( 35,973 )	35,973
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 31 )	31	( 89 )	89	( 38,146 )	38,146

<b>Magellan Wholesale Global Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 1,759 )	1,759	( 34,076 )	34,076	( 314,696 )	314,696
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 1,263 )	1,263	( 24,117 )	24,117	( 280,557 )	280,557

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Magellan Wholesale Global Share - Hedged</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 31)	31	( 24)	24	( 5,413)	5,413
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 14)	14	( 9)	9	( 3,042)	3,042

<b>MFS Wholesale Global Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 135)	135	( 2,329)	2,329	( 270,274)	270,274
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 126)	126	( 1,716)	1,716	( 232,707)	232,707

<b>Perpetual Wholesale Global Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 122)	122	( 1,430)	1,430	( 36,151)	36,151
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 160)	160	( 1,946)	1,946	( 26,097)	26,097

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Platinum Wholesale International</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 1,146)	1,146	( 25,061)	25,061	( 368,477)	368,477
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	( 1,365)	1,365	( 20,387)	20,387	( 335,834)	335,834

<b>PM Capital Wholesale Global Companies</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	69	( 69)	445	( 445)	( 17,698)	17,509
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	211	( 211)	( 39)	39	( 14,655)	14,265

<b>Realindex Wholesale Global Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 5)	5	-	-	( 20,383)	20,383
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	( 5)	5	-	-	( 14,769)	14,769

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Realindex Wholesale Global Share - Hedged</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 3 )	3	-	-	( 5,888 )	5,888
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 1 )	1	-	-	( 5,109 )	5,109

<b>Stewart Investors Wholesale Worldwide Leaders</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 494 )	494	( 5,953 )	5,953	( 120,174 )	120,174
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 332 )	332	( 5,648 )	5,648	( 117,178 )	117,178

<b>Stewart Investors World Wide Sustainability</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 369 )	369	( 2,893 )	2,893	( 100,301 )	100,301
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 176 )	176	( 399 )	399	( 69,754 )	69,754

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>T. Rowe Price Wholesale Global Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 16)	16	( 165)	165	( 37,093)	37,093
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 6)	6	( 47)	47	( 24,875)	24,875

<b>BT Wholesale Global Emerging Market Opportunities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 5)	5	( 56)	56	( 3,374)	3,374

<b>Platinum Wholesale Asia</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 291)	291	( 4,192)	4,192	( 47,650)	47,650
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 77)	77	( 1,432)	1,432	( 36,331)	36,331

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Realindex Wholesale Emerging Markets</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-30.00%</b>	<b>30.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2018</b>	( 118)	118	-	-	( 2,016,158)	2,016,158
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-30.00%</b>	<b>30.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2017</b>	( 111)	111	-	-	( 1,407,427)	1,407,427

<b>Acadian Wholesale Global Equity Long Short</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2018</b>	( 7)	7	( 37)	37	( 18,676)	14,357
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2017</b>	( 5)	5	( 22)	22	( 15,429)	11,828

<b>Janus Henderson Wholesale Global Natural Resources</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2018</b>	( 67)	67	( 80)	80	( 95,439)	95,439
	<b>-50 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-20.00%</b>	<b>20.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2017</b>	( 65)	65	( 228)	228	( 151,468)	151,468

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>SG Hiscock Wholesale Property Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 5 )	5	( 4 )	4	( 5,897 )	5,897
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 6 )	6	( 4 )	4	( 5,952 )	5,952

<b>AMP Capital Wholesale Global Property Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 80 )	80	( 305 )	305	( 75,446 )	75,446
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 118 )	118	( 307 )	307	( 60,826 )	60,826

<b>Colonial First State Wholesale Global Property Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 21 )	21	( 1,285 )	1,285	( 63,030 )	63,030
<b>30/06/2017</b>	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 44 )	44	( 8 )	8	( 104,028 )	104,028

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 156)	156	( 2,139)	2,139	( 182,231)	182,231
<b>30/06/2017</b>	( 157)	157	( 1,531)	1,531	( 134,857)	134,857

<b>Magellan Wholesale Infrastructure</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2018</b>	( 96)	96	( 82)	82	( 21,284)	21,284
<b>30/06/2017</b>	( 44)	44	35	( 35)	( 12,242)	12,242

<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-30.00% \$'000</b>	<b>30.00% \$'000</b>
<b>30/06/2018</b>	( 28)	28	( 513)	513	( 17,312)	17,312
<b>30/06/2017</b>	( 18)	18	( 194)	194	( 22,156)	22,156

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Generation Wholesale Global Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 263)	263	( 1,673)	1,673	( 118,513)	118,513
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	( 245)	245	( 620)	620	( 104,491)	104,413

<b>Zurich Investments Wholesale Global Thematic Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2018</b>	( 6)	6	( 40)	40	( 9,297)	9,297
	<b>-50 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2017</b>	( 4)	4	( 10)	10	( 10,970)	10,970

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

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

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

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

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

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

<b>PM Capital Wholesale Global Companies</b>		
	<b>30/06/2018</b>	<b>30/06/2017</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
Others	5,142	9,329
<b>Total</b>	<b>5,142</b>	<b>9,329</b>

#### (c) Credit risk (continued)

Certain funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held for trading in the Balance Sheets.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

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

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

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

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

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

FirstChoice Wholesale Global Small Companies							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2018</b>							
Derivatives:							
Inflows	109	-	-	-	-	-	109
(Outflows)	(118)	-	-	-	-	-	(118)

Colonial First State Wholesale Index Global Share - Hedged							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2018</b>							
Derivatives:							
Inflows	1,821,577	1,908,515	-	-	-	-	3,730,092
(Outflows)	(1,848,919)	(1,893,304)	-	-	-	-	(3,742,223)
<b>30/06/2017</b>							
Derivatives:							
Inflows	1,497,488	739,320	-	-	-	-	2,236,808
(Outflows)	(1,476,919)	(738,725)	-	-	-	-	(2,215,644)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Colonial First State Wholesale Index Global Property Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	4,531,691	2,442,806	-	-	-	-	6,974,497
(Outflows)	(4,584,314)	(2,423,728)	-	-	-	-	(7,008,042)
<b>30/06/2017</b>							
Derivatives:							
Inflows	1,816,989	906,609	-	-	-	-	2,723,598
(Outflows)	(1,791,873)	(905,899)	-	-	-	-	(2,697,772)

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	4,189,508	2,183,633	-	-	-	-	6,373,141
(Outflows)	(4,234,615)	(2,161,417)	-	-	-	-	(6,396,032)
<b>30/06/2017</b>							
Derivatives:							
Inflows	1,958,547	958,877	-	-	-	-	2,917,424
(Outflows)	(1,935,175)	(958,039)	-	-	-	-	(2,893,214)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Altrinsic Wholesale Global Equity</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	9,273	-	-	-	-	9,273
(Outflows)	-	(9,854)	-	-	-	-	(9,854)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	3,351	-	-	-	-	3,351
(Outflows)	-	(3,316)	-	-	-	-	(3,316)

<b>Antipodes Wholesale Global</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	6	7	21,768	299	-	9	22,089
(Outflows)	-	-	(21,678)	(293)	-	(16)	(21,987)

<b>BT Wholesale Core Global Share</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	6	-	-	-	-	6
(Outflows)	-	(19)	-	-	-	-	(19)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(13)	-	-	-	-	(13)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Magellan Wholesale Global Share - Hedged</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	51,718	-	-	-	-	-	51,718
(Outflows)	(53,073)	-	-	-	-	-	(53,073)
<b>30/06/2017</b>							
Derivatives:							
Inflows	15,937	-	-	-	-	-	15,937
(Outflows)	(15,458)	-	-	-	-	-	(15,458)

<b>Perpetual Wholesale Global Share</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	3,734	2,596	-	-	-	6,330
(Outflows)	-	(3,632)	(2,692)	-	-	-	(6,324)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>Platinum Wholesale International</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	519,624	-	6,152	-	5,152	530,928
(Outflows)	-	(533,863)	-	-	-	(554)	(534,417)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	519,777	-	-	-	1,172	520,949
(Outflows)	-	(481,047)	-	-	-	-	(481,047)

<b>PM Capital Wholesale Global Companies</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	34,939	-	-	-	-	34,939
(Outflows)	-	(31,941)	-	-	-	-	(31,941)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	30,946	-	-	-	-	30,946
(Outflows)	-	(32,147)	-	-	-	-	(32,147)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk (continued)**

<b>T. Rowe Price Wholesale Global Equity</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	20,706	-	-	-	-	-	20,706
(Outflows)	(21,325)	-	-	-	-	-	(21,325)
<b>30/06/2017</b>							
Derivatives:							
Inflows	6,844	-	-	-	-	-	6,844
(Outflows)	(6,771)	-	-	-	-	-	(6,771)

<b>Platinum Wholesale Asia</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	116	-	-	-	-	3	119
(Outflows)	-	-	-	(1,548)	-	-	(1,548)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	16,117	-	-	-	1	16,118
(Outflows)	-	(16,276)	-	-	-	(22)	(16,298)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk**

<b>SG Hiscock Wholesale Property Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	17,236	6,575	-	-	-	-	23,811
(Outflows)	(17,356)	(6,781)	-	-	-	-	(24,137)
<b>30/06/2017</b>							
Derivatives:							
Inflows	4,217	4,133	-	-	-	-	8,350
(Outflows)	(4,073)	(4,131)	-	-	-	-	(8,204)

<b>AMP Capital Wholesale Global Property Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	973,214	-	-	-	-	-	973,214
(Outflows)	(969,879)	-	-	-	-	-	(969,879)
<b>30/06/2017</b>							
Derivatives:							
Inflows	381,701	-	-	-	-	-	381,701
(Outflows)	(379,792)	-	-	-	-	-	(379,792)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk**

<b>Colonial First State Wholesale Global Property Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	1,699,292	830,296	-	-	-	-	2,529,588
(Outflows)	(1,713,587)	(829,183)	-	-	-	-	(2,542,770)
<b>30/06/2017</b>							
Derivatives:							
Inflows	1,390,078	655,319	-	-	-	-	2,045,397
(Outflows)	(1,373,142)	(650,782)	-	-	-	-	(2,023,924)

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	2,300,835	-	-	-	-	-	2,300,835
(Outflows)	(2,362,828)	-	-	-	-	-	(2,362,828)
<b>30/06/2017</b>							
Derivatives:							
Inflows	926,385	-	-	-	-	-	926,385
(Outflows)	(912,828)	-	-	-	-	-	(912,828)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(d) Liquidity risk**

<b>Magellan Wholesale Infrastructure</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	210,506	-	-	-	-	-	210,506
(Outflows)	(212,286)	-	-	-	-	-	(212,286)
<b>30/06/2017</b>							
Derivatives:							
Inflows	68,098	-	-	-	-	-	68,098
(Outflows)	(66,900)	-	-	-	-	-	(66,900)

<b>Generation Wholesale Global Share</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	161,111	-	-	-	-	-	161,111
(Outflows)	(158,778)	-	-	-	-	-	(158,778)
<b>30/06/2017</b>							
Derivatives:							
Inflows	51,408	-	-	-	-	-	51,408
(Outflows)	(51,699)	(390)	-	-	-	-	(52,089)

<b>Zurich Investments Wholesale Global Thematic Share</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	5,032	-	-	-	-	5,032
(Outflows)	-	(5,074)	-	-	-	-	(5,074)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

#### a) 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.

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

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

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

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

Derivative instruments used by the Funds may include the following:

#### - Futures

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

#### - Options

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

#### - Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

##### - Interest Rate Swaps

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

##### - Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

##### - Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

##### - Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

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

FirstChoice Wholesale Global Small Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	\$'000	30/06/2018 \$'000	\$'000	\$'000	30/06/2017 \$'000	\$'000
- Forward Currency Contracts	55	-	-	-	-	-
- Others	926	1	(1)	1,547	2	(4)
	981	1	(1)	1,547	2	(4)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Colonial First State Wholesale Index Global Share - Hedged</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	22,364	-	(384)	8,022	1	(69)	
- Forward Currency Contracts	1,865,107	4,172	(18,323)	2,236,881	21,018	(620)	
- Others	940,908	567	(4,158)	-	-	-	
	<b>2,828,379</b>	<b>4,739</b>	<b>(22,865)</b>	<b>2,244,903</b>	<b>21,019</b>	<b>(689)</b>	

<b>Colonial First State Wholesale Index Global Property Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	3,492,642	6,192	(28,066)	2,723,673	25,819	(895)	
- Others	24,554	-	-	-	-	-	
	<b>3,517,196</b>	<b>6,192</b>	<b>(28,066)</b>	<b>2,723,673</b>	<b>25,819</b>	<b>(895)</b>	

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	3,195,908	5,838	(25,161)	2,917,517	24,608	(1,473)	
- Others	27,078	11	-	-	-	-	
	<b>3,222,986</b>	<b>5,849</b>	<b>(25,161)</b>	<b>2,917,517</b>	<b>24,608</b>	<b>(1,473)</b>	

<b>Altrinsic Wholesale Global Equity</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	4,672	54	-	3,354	63	(36)	
	<b>4,672</b>	<b>54</b>	<b>-</b>	<b>3,354</b>	<b>63</b>	<b>(36)</b>	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Antipodes Wholesale Global</b>						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(627)	6	-	-	-	-
- Interest rate futures	(6,933)	154	(155)	-	-	-
- Forward Currency Contracts	11,005	121	(69)	-	-	-
	3,445	281	(224)	-	-	-

<b>BT Wholesale Core Global Share</b>						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	765	3	(9)	3,394	-	(13)
- Others	87	-	(1)	80	-	-
	852	3	(10)	3,474	-	(13)

<b>Grant Samuel Epoch Wholesale Global Equity Shareholder Yield</b>						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	41	-	-	17	-	-
	41	-	-	17	-	-

<b>Magellan Wholesale Global Share</b>						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	502	2	-
	-	-	-	502	2	-

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Magellan Wholesale Global Share - Hedged</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	25,859	-	(892)	15,937	478	(1)	
	25,859	-	(892)	15,937	478	(1)	

<b>MFS Wholesale Global Equity</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Others	1,571	-	(8)	-	-	-	
	1,571	-	(8)	-	-	-	

<b>Perpetual Wholesale Global Share</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Exchange traded options	176	176	-	98	98	-	
- Forward Currency Contracts	-	-	-	6,338	135	(109)	
- Warrants	-	-	-	-	1,971	-	
- Others	-	-	-	1,488	2	(3)	
	176	176	-	7,924	2,206	(112)	

<b>Platinum Wholesale International</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	(279,955)	5,233	-	(186,799)	404	-	
- Interest rate futures	(87,983)	5,653	(277)	(26,250)	1,172	-	
- Forward Currency Contracts	258,731	5,436	(6,397)	520,284	8,065	(3,902)	
- Warrants	-	74,847	-	-	49,463	-	
- Others	2,173	-	-	-	-	-	
	(107,034)	91,169	(6,674)	307,235	59,104	(3,902)	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>PM Capital Wholesale Global Companies</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	(5,525)	124	-	(7,575)	29	-	
- Interest rate futures	-	-	-	-	-	-	
- Exchange traded options	(18)	-	(18)	58	58	-	
- Forward Currency Contracts	17,455	846	(50)	30,944	83	(1,341)	
	11,912	970	(68)	23,427	170	(1,341)	

<b>Stewart Investors World Wide Sustainability</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Others	3	-	-	-	-	-	
	3	-	-	-	-	-	

<b>T. Rowe Price Wholesale Global Equity</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	10,434	307	(229)	6,845	189	(122)	
	10,434	307	(229)	6,845	189	(122)	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>BT Wholesale Global Emerging Market Opportunities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Warrants	-	748	-	-	-	-	
- Others	8	-	-	-	-	-	
	8	748	-	-	-	-	

<b>Platinum Wholesale Asia</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	(9,175)	58	-	-	-	-	
- Interest rate futures	6,452	1	(774)	3,392	2	(21)	
- Forward Currency Contracts	-	-	-	16,133	119	(188)	
- Warrants	-	12,796	-	-	14,946	-	
	(2,723)	12,855	(774)	19,525	15,067	(209)	

<b>Acadian Wholesale Global Equity Long Short</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Others	-	-	(3)	-	-	-	
	-	-	(3)	-	-	-	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Janus Henderson Wholesale Global Natural Resources</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Warrants	-	-	-	-	41	-	
	-	-	-	-	41	-	

<b>SG Hiscock Wholesale Property Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	11,782	51	(89)	8,350	147	(5)	
- Others	-	-	-	4,073	4	(2)	
	11,782	51	(89)	12,423	151	(7)	

<b>AMP Capital Wholesale Global Property Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	486,569	481	(931)	381,701	2,752	(1,059)	
	486,569	481	(931)	381,701	2,752	(1,059)	

<b>Colonial First State Wholesale Global Property Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	1,264,116	1,699	(8,065)	2,045,389	26,327	(5,400)	
- Others	10,171	3	(4)	4,303	-	(10)	
	1,274,287	1,702	(8,069)	2,049,692	26,327	(5,410)	

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	1,150,649	255	(27,154)	926,398	14,663	(1,440)	
- Others	5,420	-	(17)	10,701	12	(8)	
	1,156,069	255	(27,171)	937,099	14,675	(1,448)	

<b>Magellan Wholesale Infrastructure</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	105,253	13	(2,915)	68,098	1,321	(144)	
- Others	-	-	-	403	-	-	
	105,253	13	(2,915)	68,501	1,321	(144)	

<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Others	1,182	1	(3)	-	-	-	
	1,182	1	(3)	-	-	-	

<b>Generation Wholesale Global Share</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2018</b>			<b>30/06/2017</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	-	-	-	27,100	-	(390)	
- Forward Currency Contracts	79,919	714	(250)	51,437	398	(654)	
- Warrants	-	8,306	-	-	3,819	-	
- Others	4,642	-	(20)	11,206	2	(10)	
	84,561	9,020	(270)	89,743	4,219	(1,054)	

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### a) Derivative Financial Instruments (continued)

Zurich Investments Wholesale Global Thematic Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	2,526	3	(23)	-	-	-
- Others	350	1	(1)	16	-	-
	2,876	4	(24)	16	-	-

#### b) Hedge Accounting

##### i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting (continued)

##### ii) Hedging Effectiveness

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument. The Responsible Entity designated those derivatives as the only hedging instruments to hedge the foreign exchange fluctuation of the fair value of the recognised assets, the hedged items. For this purpose, the derivatives are forward currency contracts.

The Responsible Entity documents at the inception of the Fair Value Hedge, the relationship between hedging instruments and hedged items, as well as their financial risk management objective and strategy for undertaking Fair Value Hedge Accounting. On an ongoing basis the Responsible Entity documents their assessments, of whether the hedging instruments that are used in Fair Value Hedge have been and will continue to be highly effective in offsetting changes in the foreign exchange portion that is attributable to the fair value of the hedged items.

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

Where derivatives are assessed to be highly effective, their changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held for trading in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statements of Comprehensive Income.

##### iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facie, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	17,359	(20,349)
Hedging Instruments		
- Forward Currency Contracts	(17,753)	20,366
Fair value adjustments	(394)	17

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**iii) Disclosures for Fair Value Hedge Gains and Losses (continued)**

<b>Colonial First State Wholesale Index Global Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	21,214	(24,621)
Hedging Instruments		
- Forward Currency Contracts	(21,875)	24,923
Fair value adjustments	(661)	302

<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	18,847	(22,861)
Hedging Instruments		
- Forward Currency Contracts	(19,310)	23,128
Fair value adjustments	(463)	267

<b>AMP Capital Wholesale Global Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	354	(1,691)
Hedging Instruments		
- Forward Currency Contracts	(451)	1,663
Fair value adjustments	(97)	(28)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**iii) Disclosures for Fair Value Hedge Gains and Losses (continued)**

<b>Colonial First State Wholesale Global Property Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	6,233	(20,810)
Hedging Instruments		
- Forward Currency Contracts	(6,366)	20,917
Fair value adjustments	(133)	107

<b>Colonial First State Wholesale Global Listed Infrastructure Securities</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	27,082	(13,076)
Hedging Instruments		
- Forward Currency Contracts	(26,916)	13,228
Fair value adjustments	166	152

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State Wholesale Index Global Share - Hedged							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	4,739	-	4,739	(4,172)	-	-	567
- Liabilities	(22,865)	-	(22,865)	4,172	-	-	(18,693)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	5,748	-	5,748	-	-	-	5,748
- Liabilities	(160)	-	(160)	-	-	-	(160)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

Colonial First State Wholesale Index Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	6,192	-	6,192	(6,191)	-	-	1
- Liabilities	(28,066)	-	(28,066)	6,191	-	-	(21,875)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	25,037	-	25,037	-	-	-	25,037
- Liabilities	(709)	-	(709)	-	-	-	(709)

Colonial First State Wholesale Index Global Listed Infrastructure Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	5,849	-	5,849	(5,837)	-	-	12
- Liabilities	(25,161)	-	(25,161)	5,837	-	-	(19,324)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	22,023	-	22,023	-	-	-	22,023
- Liabilities	(1,688)	-	(1,688)	-	-	-	(1,688)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>Magellan Wholesale Global Share - Hedged</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	-	-	-	-	-	-	-
- Liabilities	(892)	-	(892)	-	-	-	(892)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	478	-	478	-	-	-	478
- Liabilities	(1)	-	(1)	-	-	-	(1)

<b>PM Capital Wholesale Global Companies</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	970	-	970	(50)	-	-	920
- Liabilities	(68)	-	(68)	50	-	-	(18)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	170	-	170	-	-	-	170
- Liabilities	(1,341)	-	(1,341)	-	-	-	(1,341)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

Colonial First State Wholesale Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	1,702	-	1,702	(1,643)	-	-	59
- Liabilities	(8,069)	-	(8,069)	1,643	-	-	(6,426)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	23,825	-	23,825	-	-	-	23,825
- Liabilities	(4,261)	-	(4,261)	-	-	-	(4,261)

Colonial First State Wholesale Global Listed Infrastructure Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	255	-	255	-	-	-	255
- Liabilities	(27,171)	-	(27,171)	-	-	-	(27,171)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	14,675	-	14,675	-	-	-	14,675
- Liabilities	(1,448)	-	(1,448)	-	-	-	(1,448)

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

Magellan Wholesale Infrastructure							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2018</b>							
<b>Derivatives:</b>							
- Assets	13	-	13	-	-	-	13
- Liabilities	(2,915)	-	(2,915)	-	-	-	(2,915)
<b>30/06/2017</b>							
<b>Derivatives:</b>							
- Assets	1,321	-	1,321	-	-	-	1,321
- Liabilities	(144)	-	(144)	-	-	-	(144)

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

**12. STRUCTURED ENTITIES**

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

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

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

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

**14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2018 or on the results and cash flows of the Funds for the reporting period ended on that date.

**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

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

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2018 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

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



Linda Elkins  
Director  
Sydney  
29 August 2018



## Independent auditor's report

To the unitholders of Colonial First State – FirstChoice Wholesale Investments Funds

### Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2018 and of their financial performance for the year or period, as relevant (reporting period) then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2018
- the statements of comprehensive income for the reporting period then ended
- the statements of changes in equity for the reporting period then ended
- the cash flow statements for the reporting period then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State – FirstChoice Wholesale Investments Funds comprise the following registered schemes:

Commonwealth Global Share Fund 12
Commonwealth Global Share Fund 16
Commonwealth Global Property Securities Fund 4
Commonwealth Global Listed Infrastructure Fund 6
Colonial First State Investment Fund 57
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28
Colonial First State Investment Fund 17
Colonial First State Investment Fund 60
Colonial First State Wholesale Acadian Global Equity Fund
Commonwealth Global Share Fund 11
Colonial First State Investment Fund 55
Commonwealth Global Shares Fund 8
Commonwealth Global Share Fund 20
Commonwealth Specialist Fund 26
Commonwealth Specialist Fund 41
Commonwealth Global Shares Fund 6
Commonwealth Global Shares Fund 5

**PricewaterhouseCoopers, ABN 52 780 433 757**

One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001

T: +61 2 8266 0000, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124

T: +61 2 9659 2476, F: +61 2 8266 9999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



Commonwealth Specialist Fund 4
Commonwealth Specialist Fund 11
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23
Colonial First State Wholesale Global Share Fund
Colonial First State Global Asset Management Equity Trust 10
Commonwealth Global Shares Fund 7
Commonwealth Emerging Markets Fund 9
Commonwealth Asian Share Fund 4
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6
Commonwealth Specialist Fund 10
Colonial First State Wholesale Global Resources Fund
Commonwealth Property Securities Fund 11
Commonwealth Global Property Securities Fund 5
Colonial First State Wholesale Global Property Securities Fund
Colonial First State Wholesale Global Listed Infrastructure Securities Fund
Commonwealth Global Listed Infrastructure Fund 7
Commonwealth Emerging Markets Fund 5
Commonwealth Specialist Fund 15
Commonwealth Global Share Fund 25

Other than the following registered schemes, the reporting period is from 1 July 2017 to 30 June 2018. The reporting period for the following registered schemes is from the date of registration to 30 June 2018.

Registered Scheme	Date of Registration
Commonwealth Emerging Markets Fund 9	5/03/2018

### *Basis for opinion*

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

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

### **Independence**

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



ethical responsibilities in accordance with the Code other than the minor infraction set out in the Auditor's Independence Declaration dated 29 August 2018.

---

### *Other information*

The Directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the reporting period ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

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

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

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

---

### *Responsibilities of the directors for the financial report*

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

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



---

*Auditor's responsibilities for the audit of the financial report*

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

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

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

PricewaterhouseCoopers

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

CJ Cummins  
Partner

Sydney  
29 August 2018



## **Enquiries**

Investor Services: **13 13 36**

Website: **[colonialfirststate.com.au](http://colonialfirststate.com.au)**

Email: **[contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**