

2020

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – C

Investments

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

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

Michael Venter
Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE 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 - FirstChoice Wholesale Investments - Global Share Fund 28	162 718 194
Colonial First State Investment Fund 17	604 604 944
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 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 Global Share Fund 25	149 307 746
Colonial First State Investment Fund 63	624 509 495
Commonwealth Emerging Markets Fund 5	140 777 251
Commonwealth Specialist Fund 15	108 230 655
Commonwealth Property Securities Fund 11	118 583 823

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	19/12/2008	16/01/2009
Commonwealth Global Listed Infrastructure Fund 6	Colonial First State Wholesale Index Global Listed Infrastructure Securities	13/08/2012	27/08/2012
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	26/02/2015	12/03/2015
Colonial First State Wholesale Acadian Global Equity Fund	Acadian Wholesale Sustainable 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	Antipodes Wholesale Global	31/01/2017	24/02/2017
Commonwealth Global Shares Fund 8	Pendal Wholesale Core Global Share	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	25/08/2008	8/09/2008
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	Realindex Wholesale Global Share - Hedged	25/08/2008	8/09/2008
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 Wholesale WorldWide 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	Pendal 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	18/12/2009	18/12/2009

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	11/05/1999	9/06/1999
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
Commonwealth Global Listed Infrastructure Fund 7	Magellan Wholesale Infrastructure	8/02/2016	26/02/2016
Commonwealth Global Share Fund 25	Baillie Gifford Wholesale Long Term Global Growth	10/02/2011	24/02/2011
Colonial First State Investment Fund 63	RealIndex Global Small Caps	6/02/2018	5/03/2018
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 Property Securities Fund 11	SG Hiscock Wholesale Property Securities	22/02/2006	13/03/2006

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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.

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Global Small Companies	478	(6,943)
Colonial First State Wholesale Index Global Share - Hedged	8,286	23,487
Colonial First State Wholesale Index Global Property Securities	(237,374)	95,873
Colonial First State Wholesale Index Global Listed Infrastructure Securities	(118,662)	161,405
Acadian Wholesale Global Managed Volatility Equity ^	(228,723)	477,274
Milliman Wholesale Managed Risk Global Share ^	92,575	375,774
Acadian Wholesale Sustainable Global Equity	3,018	5,361
Altrinsic Wholesale Global Equity	(1,689)	12,953
Antipodes Wholesale Global	(4,437)	1,320
Pendal Wholesale Core Global Share	962	3,258
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	(18,076)	20,001
Magellan Wholesale Global Share	198,766	390,456
Magellan Wholesale Global Share - Hedged	3,295	5,072
MFS Wholesale Global Equity	3,236	200,478
Perpetual Wholesale Global Share	(8,492)	21,078
Platinum Wholesale International	(103,054)	24,212
PM Capital Wholesale Global Companies	(5,808)	119
Realindex Wholesale Global Share	(6,883)	6,926
Realindex Wholesale Global Share - Hedged	(3,791)	891
Stewart Investors Wholesale Worldwide Leaders	26,604	61,564
Stewart Investors Wholesale WorldWide Sustainability	51,300	78,263
T. Rowe Price Wholesale Global Equity	60,762	30,734
Pendal Wholesale Global Emerging Market Opportunities	(8,960)	5,107
Platinum Wholesale Asia	32,924	(2,503)
Realindex Wholesale Emerging Markets ^	(1,202,538)	750,319
Acadian Wholesale Global Equity Long Short	(30)	2,316
Janus Henderson Wholesale Global Natural Resources	(29,987)	(15,644)
AMP Capital Wholesale Global Property Securities	(73,054)	50,306
Colonial First State Wholesale Global Property Securities	(19,609)	23,708

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Income (continued)

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Colonial First State Wholesale Global Listed Infrastructure Securities	(108,952)	164,760
Magellan Wholesale Infrastructure	(34,180)	34,727
Baillie Gifford Wholesale Long Term Global Growth	42,940	6,157
RealIndex Global Small Caps	(94,577)	(25,658)
Stewart Investors Wholesale Global Emerging Markets Leaders	(8,470)	6,626
Generation Wholesale Global Share	27,372	112,097
SG Hiscock Wholesale Property Securities	(6,957)	1,190

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
FirstChoice Wholesale Global Small Companies	754	9,512
Colonial First State Wholesale Index Global Share - Hedged	12,866	146,844
Colonial First State Wholesale Index Global Property Securities	45,575	46,754
Colonial First State Wholesale Index Global Listed Infrastructure Securities	94,291	45,708
Acadian Wholesale Global Managed Volatility Equity ^	574,559	471,316
Milliman Wholesale Managed Risk Global Share ^	1,060,225	356,331
Acadian Wholesale Sustainable Global Equity	309	368
Altrinsic Wholesale Global Equity	1,041	1,299
Antipodes Wholesale Global	3,331	995
Pendal Wholesale Core Global Share	10,303	6,220
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	4,167	6,481
Magellan Wholesale Global Share	403,444	35,275
Magellan Wholesale Global Share - Hedged	3,940	140
MFS Wholesale Global Equity	81,092	153,272
Perpetual Wholesale Global Share	4,729	16,687
Platinum Wholesale International	69,870	182,683
PM Capital Wholesale Global Companies	4,305	-
Realindex Wholesale Global Share	4,957	10,943
Realindex Wholesale Global Share - Hedged	891	1,207
Stewart Investors Wholesale Worldwide Leaders	2,230	3,576
Stewart Investors Wholesale WorldWide Sustainability	61,289	50,812
T. Rowe Price Wholesale Global Equity	41,504	22,310
Pendal Wholesale Global Emerging Market Opportunities	144	871
Platinum Wholesale Asia	20,432	11,415

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders (continued)

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

Name of Fund	Period ended 30/06/2020 \$'000	Period ended 30/06/2019 \$'000
Realindex Wholesale Emerging Markets ^	439,627	471,538
Acadian Wholesale Global Equity Long Short	116	255
Janus Henderson Wholesale Global Natural Resources	4,594	10,309
AMP Capital Wholesale Global Property Securities	9,895	14,108
Colonial First State Wholesale Global Property Securities	16,401	10,968
Colonial First State Wholesale Global Listed Infrastructure Securities	85,622	27,232
Magellan Wholesale Infrastructure	8,219	5,075
Baillie Gifford Wholesale Long Term Global Growth	414	14,793
RealIndex Global Small Caps	7,807	7,507
Stewart Investors Wholesale Global Emerging Markets Leaders	825	2,000
Generation Wholesale Global Share	103,519	68,345
SG Hiscock Wholesale Property Securities	1,203	3,214

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2020 \$	30/06/2019 \$
FirstChoice Wholesale Global Small Companies	1.6972	1.7066
Colonial First State Wholesale Index Global Share - Hedged	1.1773	1.1891
Colonial First State Wholesale Index Global Property Securities	1.1609	1.4579
Colonial First State Wholesale Index Global Listed Infrastructure Securities	1.2534	1.5149
Acadian Wholesale Global Managed Volatility Equity	1.1295	1.2841
Milliman Wholesale Managed Risk Global Share	0.9148	1.1547
Acadian Wholesale Sustainable Global Equity	1.9787	1.9070
Altrinsic Wholesale Global Equity	1.4666	1.5122
Antipodes Wholesale Global	0.9260	0.9899
Pendal Wholesale Core Global Share	0.9786	1.1206
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.1982	1.3360
Magellan Wholesale Global Share	2.2559	2.4697
Magellan Wholesale Global Share - Hedged	1.3839	1.4047
MFS Wholesale Global Equity	1.1326	1.2075
Perpetual Wholesale Global Share	0.7929	0.8545
Platinum Wholesale International	1.4814	1.6180
PM Capital Wholesale Global Companies	1.2311	1.4370
Realindex Wholesale Global Share	1.1272	1.3197
Realindex Wholesale Global Share - Hedged	1.1614	1.3604
Stewart Investors Wholesale Worldwide Leaders	2.8047	2.7051
Stewart Investors Wholesale WorldWide Sustainability	1.5798	1.5892
T. Rowe Price Wholesale Global Equity	1.4547	1.3580
Pendal Wholesale Global Emerging Market Opportunities	0.9795	1.0395
Platinum Wholesale Asia	1.4227	1.3541
Realindex Wholesale Emerging Markets	0.7863	0.9625
Acadian Wholesale Global Equity Long Short	1.7154	1.7291
Janus Henderson Wholesale Global Natural Resources	1.4319	1.5751
AMP Capital Wholesale Global Property Securities	1.3033	1.5425
Colonial First State Wholesale Global Property Securities	1.6553	1.8339
Colonial First State Wholesale Global Listed Infrastructure Securities	0.8360	0.9708
Magellan Wholesale Infrastructure	1.0974	1.2466
Baillie Gifford Wholesale Long Term Global Growth	1.5576	0.9618
RealIndex Global Small Caps	0.7779	0.9261
Stewart Investors Wholesale Global Emerging Markets Leaders	1.0042	1.2415
Generation Wholesale Global Share	1.4808	1.6783
SG Hiscock Wholesale Property Securities	0.3401	0.4828

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

Review of Operations (continued)

Other considerations

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

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

DIRECTORS' REPORT

FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Significant Changes in the State of Affairs

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

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

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.

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

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

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	15	15	103	159	46	92
Dividend income		1,153	1,620	11,053	12,829	49,074	52,919
Net gains/(losses) on financial instruments at fair value through profit or loss		452	(7,114)	(413)	13,211	(283,705)	48,426
Other income		1	39	2	4	1	8
Net foreign exchange gain/(loss)		254	44	(449)	526	1,640	759
Total investment income/(loss)		1,875	(5,396)	10,296	26,729	(232,944)	102,204
Expenses							
Responsible Entity's management fees	8(c)	1,300	1,489	1,799	3,098	4,201	6,020
Custody fees	8(c)	29	18	151	120	198	207
Expenses recharged	8(d)	10	-	-	-	-	-
Brokerage costs		55	40	8	10	24	16
Other expenses		3	-	52	14	7	88
Total operating expenses		1,397	1,547	2,010	3,242	4,430	6,331
Profit/(Loss) for the period		478	(6,943)	8,286	23,487	(237,374)	95,873
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		478	(6,943)	8,286	23,487	(237,374)	95,873

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Global Managed Volatility Equity		Milliman Wholesale Managed Risk Global Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Investment Income							
Interest income	3	50	83	134	319	75	220
Dividend income		31,061	38,682	-	-	-	-
Distribution income		-	-	534,794	345,173	931,601	262,289
Net gains/(losses) on financial instruments at fair value through profit or loss		(145,310)	128,221	(748,542)	144,092	(831,765)	120,092
Other income		1	1	1	1	-	46
Net foreign exchange gain/(loss)		(674)	320	-	44	-	-
Total investment income/(loss)		(114,872)	167,307	(213,613)	489,629	99,911	382,647
Expenses							
Responsible Entity's management fees	8(c)	3,567	5,587	15,101	12,308	7,327	6,829
Custody fees	8(c)	170	181	-	-	-	-
Brokerage costs		29	26	-	-	-	-
Other expenses		24	108	9	47	9	44
Total operating expenses		3,790	5,902	15,110	12,355	7,336	6,873
Profit/(Loss) for the period		(118,662)	161,405	(228,723)	477,274	92,575	375,774
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(118,662)	161,405	(228,723)	477,274	92,575	375,774

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	-	8	13	46	61	117
Dividend income		1,097	1,275	2,383	3,010	1,562	960
Net gains/(losses) on financial instruments at fair value through profit or loss		2,850	4,863	(2,541)	11,502	(4,130)	797
Other income		2	-	1	3	-	-
Net foreign exchange gain/(loss)		(73)	96	(9)	129	(524)	258
Total investment income/(loss)		3,876	6,242	(153)	14,690	(3,031)	2,132
Expenses							
Responsible Entity's management fees	8(c)	816	850	1,443	1,604	1,308	729
Responsible Entity's performance fees	8(c)	-	-	-	-	-	55
Custody fees	8(c)	10	14	17	25	21	4
Expenses recharged	8(d)	20	-	8	-	12	-
Brokerage costs		10	12	60	63	45	21
Other expenses		2	5	8	45	20	3
Total operating expenses		858	881	1,536	1,737	1,406	812
Profit/(Loss) for the period		3,018	5,361	(1,689)	12,953	(4,437)	1,320
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,018	5,361	(1,689)	12,953	(4,437)	1,320

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	19	41	27	55	1,275	5,279
Dividend income		1,558	1,645	6,716	6,896	29,614	25,614
Net gains/(losses) on financial instruments at fair value through profit or loss		283	2,523	(22,123)	15,589	255,715	383,035
Other income		-	1	-	1	-	-
Net foreign exchange gain/(loss)		211	137	56	(50)	(28,377)	20,123
Total investment income/(loss)		2,071	4,347	(15,324)	22,491	258,227	434,051
Expenses							
Responsible Entity's management fees	8(c)	1,055	1,073	2,662	2,440	40,168	33,134
Responsible Entity's performance fees	8(c)	-	-	-	-	18,854	10,095
Custody fees	8(c)	23	12	56	26	357	326
Expenses recharged	8(d)	1	-	-	-	-	-
Brokerage costs		26	3	30	17	82	40
Other expenses		4	1	4	7	-	-
Total operating expenses		1,109	1,089	2,752	2,490	59,461	43,595
Profit/(Loss) for the period		962	3,258	(18,076)	20,001	198,766	390,456
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		962	3,258	(18,076)	20,001	198,766	390,456

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	30	93	84	130	155	311
Dividend income		724	474	20,793	20,889	2,338	3,494
Net gains/(losses) on financial instruments at fair value through profit or loss		3,644	5,369	(2,744)	194,738	(9,718)	19,218
Other income		-	-	2	1	-	110
Net foreign exchange gain/(loss)		312	9	880	585	1,751	1,349
Total investment income/(loss)		4,710	5,945	19,015	216,343	(5,474)	24,482
Expenses							
Responsible Entity's management fees	8(c)	1,026	619	15,365	15,410	2,432	2,813
Responsible Entity's performance fees	8(c)	378	245	-	-	-	-
Custody fees	8(c)	8	6	359	189	54	29
Expenses recharged	8(d)	-	-	12	-	12	-
Brokerage costs		2	1	42	81	485	560
Other expenses		1	2	1	185	35	2
Total operating expenses		1,415	873	15,779	15,865	3,018	3,404
Profit/(Loss) for the period		3,295	5,072	3,236	200,478	(8,492)	21,078
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,295	5,072	3,236	200,478	(8,492)	21,078

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	634	2,508	29	72	1	2
Dividend income		28,398	33,398	1,447	2,018	-	-
Distribution income		-	-	-	-	5,950	6,605
Net gains/(losses) on financial instruments at fair value through profit or loss		(110,098)	5,449	(6,309)	111	(12,664)	504
Other income		-	-	1	1	1	2
Net foreign exchange gain/(loss)		15,238	20,077	1,016	(310)	-	-
Total investment income/(loss)		(65,828)	61,432	(3,816)	1,892	(6,712)	7,113
Expenses							
Responsible Entity's management fees	8(c)	35,090	35,617	885	990	171	187
Responsible Entity's performance fees	8(c)	-	-	938	672	-	-
Custody fees	8(c)	628	312	-	-	-	-
Expenses recharged	8(d)	22	-	6	-	-	-
Short selling expenses		-	-	118	74	-	-
Brokerage costs		1,209	1,109	42	33	-	-
Other expenses		277	182	3	4	-	-
Total operating expenses		37,226	37,220	1,992	1,773	171	187
Profit/(Loss) for the period		(103,054)	24,212	(5,808)	119	(6,883)	6,926
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(103,054)	24,212	(5,808)	119	(6,883)	6,926

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders		Stewart Investors Wholesale WorldWide Sustainability	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	-	2	686	1,594	417	1,121
Dividend income		-	-	7,294	7,301	8,299	9,958
Distribution income		930	808	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(4,660)	143	26,489	56,202	51,260	72,700
Other income		1	-	20	106	5	5
Net foreign exchange gain/(loss)		-	-	(8)	4,133	1,975	3,309
Total investment income/(loss)		(3,729)	953	34,481	69,336	61,956	87,093
Expenses							
Responsible Entity's management fees	8(c)	62	62	7,554	7,603	10,271	8,654
Custody fees	8(c)	-	-	111	57	141	53
Expenses recharged	8(d)	-	-	19	-	16	-
Brokerage costs		-	-	193	111	226	123
Other expenses		-	-	-	1	2	-
Total operating expenses		62	62	7,877	7,772	10,656	8,830
Profit/(Loss) for the period		(3,791)	891	26,604	61,564	51,300	78,263
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(3,791)	891	26,604	61,564	51,300	78,263

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities		Platinum Wholesale Asia	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	28	58	33	37	203	526
Dividend income		3,226	2,177	3,796	1,504	3,012	3,969
Net gains/(losses) on financial instruments at fair value through profit or loss		61,621	31,122	(10,178)	4,039	33,328	(1,740)
Other income		2	2	1	-	10	-
Net foreign exchange gain/(loss)		102	257	(310)	190	1,992	727
Total investment income/(loss)		64,979	33,616	(6,658)	5,770	38,545	3,482
Expenses							
Responsible Entity's management fees	8(c)	4,065	2,795	2,179	642	4,638	5,000
Custody fees	8(c)	44	33	18	4	72	39
Expenses recharged	8(d)	25	-	13	-	45	-
Brokerage costs		78	45	37	8	785	788
Other expenses		5	9	55	9	81	158
Total operating expenses		4,217	2,882	2,302	663	5,621	5,985
Profit/(Loss) for the period		60,762	30,734	(8,960)	5,107	32,924	(2,503)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		60,762	30,734	(8,960)	5,107	32,924	(2,503)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources	
	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	132	258	(291)	(411)	49	112
Dividend income		-	-	1,320	2,009	9,745	14,712
Distribution income		394,522	447,414	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,584,191)	313,828	25	2,829	(36,517)	(25,020)
Other income		-	-	1	2	41	1
Net foreign exchange gain/(loss)		-	-	98	2	1,295	(257)
Total investment income/(loss)		(1,189,537)	761,500	1,153	4,431	(25,387)	(10,452)
Expenses							
Responsible Entity's management fees	8(c)	12,989	11,113	840	991	4,083	4,866
Responsible Entity's performance fees	8(c)	-	-	-	323	-	-
Custody fees	8(c)	-	-	-	-	51	81
Expenses recharged	8(d)	-	-	21	-	8	-
Short selling expenses		-	-	223	433	-	-
Brokerage costs		-	-	38	41	433	244
Other expenses		12	68	61	327	25	1
Total operating expenses		13,001	11,181	1,183	2,115	4,600	5,192
Profit/(Loss) for the period		(1,202,538)	750,319	(30)	2,316	(29,987)	(15,644)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(1,202,538)	750,319	(30)	2,316	(29,987)	(15,644)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	42	48	31	76	93	195
Dividend income		14,030	15,134	11,304	11,535	35,966	40,643
Net gains/(losses) on financial instruments at fair value through profit or loss		(82,431)	42,742	(27,218)	16,696	(130,819)	138,653
Other income		5	1	1	-	1	-
Net foreign exchange gain/(loss)		2,196	(1,024)	722	9	1,361	535
Total investment income/(loss)		(66,158)	56,901	(15,160)	28,316	(93,398)	180,026
Expenses							
Responsible Entity's management fees	8(c)	6,292	6,205	4,146	4,126	14,917	14,679
Custody fees	8(c)	74	99	58	66	175	190
Expenses recharged	8(d)	5	-	2	-	8	-
Brokerage costs		400	227	212	200	446	396
Other expenses		125	64	31	216	8	1
Total operating expenses		6,896	6,595	4,449	4,608	15,554	15,266
Profit/(Loss) for the period		(73,054)	50,306	(19,609)	23,708	(108,952)	164,760
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(73,054)	50,306	(19,609)	23,708	(108,952)	164,760

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Magellan Wholesale Infrastructure		Baillie Gifford Wholesale Long Term Global Growth		RealIndex Global Small Caps	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	98	251	9	9	7	64
Dividend income		7,888	6,121	193	269	13,925	11,543
Net gains/(losses) on financial instruments at fair value through profit or loss		(35,388)	31,551	44,129	6,370	(102,331)	(30,979)
Other income		-	-	-	2	1	1
Net foreign exchange gain/(loss)		605	153	(491)	49	183	(1,641)
Total investment income/(loss)		(26,797)	38,076	43,840	6,699	(88,215)	(21,012)
Expenses							
Responsible Entity's management fees	8(c)	4,136	2,753	884	520	6,161	4,450
Responsible Entity's performance fees	8(c)	3,174	557	-	-	-	-
Custody fees	8(c)	43	29	9	8	85	47
Expenses recharged	8(d)	-	-	2	-	-	-
Brokerage costs		29	9	2	14	42	109
Other expenses		1	1	3	-	74	40
Total operating expenses		7,383	3,349	900	542	6,362	4,646
Profit/(Loss) for the period		(34,180)	34,727	42,940	6,157	(94,577)	(25,658)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(34,180)	34,727	42,940	6,157	(94,577)	(25,658)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		SG Hiscock Wholesale Property Securities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Investment Income							
Interest income	3	13	99	150	422	-	4
Dividend income		1,209	1,621	5,870	7,026	1,237	1,696
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,928)	5,482	32,219	122,721	(7,911)	(169)
Other income		-	12	6	1	-	-
Net foreign exchange gain/(loss)		(42)	286	(1,328)	(358)	(8)	16
Total investment income/(loss)		(7,748)	7,500	36,917	129,812	(6,682)	1,547
Expenses							
Responsible Entity's management fees	8(c)	651	840	8,290	7,977	256	337
Responsible Entity's performance fees	8(c)	-	-	923	9,549	-	-
Custody fees	8(c)	10	6	194	92	5	3
Expenses recharged	8(d)	27	-	19	-	-	-
Brokerage costs		14	9	119	83	14	16
Other expenses		20	19	-	14	-	1
Total operating expenses		722	874	9,545	17,715	275	357
Profit/(Loss) for the period		(8,470)	6,626	27,372	112,097	(6,957)	1,190
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(8,470)	6,626	27,372	112,097	(6,957)	1,190

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		927	1,460	28,990	12,786	8,489	18,990
Trade and other receivables:							
- due from brokers - receivable for securities sold		117	170	-	-	15	-
- application monies		1	-	891	-	287	-
- dividends		120	142	496	486	4,387	5,574
- interest		-	3	1	9	1	6
- others		28	46	13	26	97	209
Financial assets at fair value through profit or loss	5	90,926	108,552	703,707	486,453	1,328,282	1,387,153
Total assets		92,119	110,373	734,098	499,760	1,341,558	1,411,932
Liabilities							
Bank overdraft		110	208	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		46	120	20,611	-	38,798	205
- redemptions		87	-	109	-	11	-
- others		2	2	13	-	14	-
Distribution payable		-	503	138	266	18	4
Responsible Entity - fee	8(c)	98	123	175	134	322	379
Financial liabilities at fair value through profit or loss	5	-	-	2,704	5,150	5,223	13,487
Total liabilities (excluding net assets attributable to unitholders)		343	956	23,750	5,550	44,386	14,075
Net assets attributable to unitholders		91,776	109,417	710,348	494,210	1,297,172	1,397,857
Represented by:							
Fair value of outstanding units based on redemption value		91,769	109,383	710,100	494,017	1,298,190	1,398,215
Adjustments arising from different unit pricing and AIFRS valuation principles		(118)	(189)	(453)	(310)	(1,720)	(933)
Buy and sell spread		138	219	711	495	1,299	1,400
Adjustment to period end accruals		(13)	4	(10)	8	(597)	(825)
Net assets attributable to unitholders		91,776	109,417	710,348	494,210	1,297,172	1,397,857

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Global Managed Volatility Equity		Milliman Wholesale Managed Risk Global Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$	\$	\$	\$
Cash and cash equivalents		12,811	10,893	62,983	128,032	79,684	28,270
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	143	-	-	-	-
- application monies		379	-	4,500	-	8,333	-
- dividends		1,963	4,158	-	-	-	-
- interest		1	7	-	27	1	15
- others		81	192	383	480	116	193
Financial assets at fair value through profit or loss	5	1,070,501	1,301,297	6,496,547	5,901,295	4,618,473	4,782,638
Total assets		1,085,736	1,316,690	6,564,413	6,029,834	4,706,607	4,811,116
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		31,425	-	-	-	-	-
- redemptions		3,014	-	-	-	454	-
- others		13	-	3	-	-	-
Distribution payable		208	16	35,731	109,935	81,471	21,341
Responsible Entity - fee	8(c)	260	354	1,377	1,433	621	669
Financial liabilities at fair value through profit or loss	5	3,439	13,257	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		38,359	13,627	37,111	111,368	82,546	22,010
Net assets attributable to unitholders		1,047,377	1,303,063	6,527,302	5,918,466	4,624,061	4,789,106
Represented by:							
Fair value of outstanding units based on redemption value		1,047,221	1,303,147	6,527,378	5,918,242	4,624,234	4,789,163
Adjustments arising from different unit pricing and AIFRS valuation principles		(648)	(1,186)	-	-	-	-
Buy and sell spread		1,048	1,304	15	25	12	13
Adjustment to period end accruals		(244)	(202)	(91)	199	(185)	(70)
Net assets attributable to unitholders		1,047,377	1,303,063	6,527,302	5,918,466	4,624,061	4,789,106

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		733	1,140	1,666	2,653	14,365	11,933
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	1	399
- application monies		31	-	8	-	261	-
- dividends		50	66	171	184	173	118
- interest		-	-	-	2	-	8
- others		20	28	32	55	38	32
Financial assets at fair value through profit or loss	5	64,713	70,694	100,239	118,560	93,899	63,130
Total assets		65,547	71,928	102,116	121,454	108,737	75,620
Liabilities							
Bank overdraft		56	-	-	-	79	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	9	390	1,005
- redemptions		18	-	70	-	11	-
- others		1	-	1	-	2	-
Distribution payable		20	34	28	43	-	-
Responsible Entity - fee	8(c)	64	74	105	131	125	92
Financial liabilities at fair value through profit or loss	5	-	-	7	35	2,866	1,542
Total liabilities (excluding net assets attributable to unitholders)		159	108	211	218	3,473	2,639
Net assets attributable to unitholders		65,388	71,820	101,905	121,236	105,264	72,981
Represented by:							
Fair value of outstanding units based on redemption value		65,383	71,836	101,877	121,057	105,165	72,868
Adjustments arising from different unit pricing and AIFRS valuation principles		(54)	(81)	(62)	(66)	(30)	(37)
Buy and sell spread		65	72	102	243	158	183
Adjustment to period end accruals		(6)	(7)	(12)	2	(29)	(33)
Net assets attributable to unitholders		65,388	71,820	101,905	121,236	105,264	72,981

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,357	2,497	4,003	6,759	398,677	198,404
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	132	-	-	-	-
- application monies		3	-	24	-	399	-
- dividends		62	58	293	512	539	-
- interest		-	3	-	6	1	297
- others		23	37	61	84	1,952	1,467
Financial assets at fair value through profit or loss	5	71,699	86,631	188,977	194,380	2,182,621	2,263,586
Total assets		73,144	89,358	193,358	201,741	2,584,189	2,463,754
Liabilities							
Bank overdraft		7	177	8	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	36	-	-	-	-
- redemptions		29	-	177	-	737	-
- others		2	2	3	-	23	2
Distribution payable		188	111	62	157	14,943	1,088
Responsible Entity - fee	8(c)	72	100	206	226	3,284	3,288
Total liabilities (excluding net assets attributable to unitholders)		298	426	456	383	18,987	4,378
Net assets attributable to unitholders		72,846	88,932	192,902	201,358	2,565,202	2,459,376
Represented by:							
Fair value of outstanding units based on redemption value		72,761	88,889	192,733	201,179	2,563,425	2,458,651
Adjustments arising from different unit pricing and AIFRS valuation principles		(35)	(53)	(70)	(90)	(722)	(1,976)
Buy and sell spread		146	89	290	302	2,566	2,461
Adjustment to period end accruals		(26)	7	(51)	(33)	(67)	240
Net assets attributable to unitholders		72,846	88,932	192,902	201,358	2,565,202	2,459,376

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Assets							
Cash and cash equivalents		15,475	5,370	11,195	8,428	24,231	27,106
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	71	535	1,430	-
- application monies		255	-	300	-	-	-
- dividends		19	-	1,052	1,516	337	175
- interest		2	5	-	11	-	22
- others		46	28	354	616	57	97
Financial assets at fair value through profit or loss	5	77,806	46,302	1,227,662	1,292,109	134,659	176,594
Total assets		93,603	51,705	1,240,634	1,303,215	160,714	203,994
Liabilities							
Bank overdraft		-	-	-	561	-	131
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	614	801	288	-
- redemptions		27	-	391	-	2	-
- others		1	-	19	-	2	-
Distribution payable		208	1	1,680	3,733	50	36
Responsible Entity - fee	8(c)	117	69	1,220	2,702	177	237
Financial liabilities at fair value through profit or loss	5	893	74	3	-	192	110
Total liabilities (excluding net assets attributable to unitholders)		1,246	144	3,927	7,797	711	514
Net assets attributable to unitholders		92,357	51,561	1,236,707	1,295,418	160,003	203,480
Represented by:							
Fair value of outstanding units based on redemption value		92,294	51,546	1,235,926	1,294,100	159,832	203,208
Adjustments arising from different unit pricing and AIFRS valuation principles		(26)	(40)	(324)	(666)	(44)	(31)
Buy and sell spread		92	52	1,237	1,944	240	305
Adjustment to period end accruals		(3)	3	(132)	40	(25)	(2)
Net assets attributable to unitholders		92,357	51,561	1,236,707	1,295,418	160,003	203,480

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		215,453	480,583	5,985	4,251	781	1,412
Trade and other receivables:							
- due from brokers - receivable for securities sold		4,167	10,831	627	-	-	-
- application monies		415	-	36	-	42	-
- dividends		3,607	3,324	5	-	-	-
- interest		-	16	-	11	-	-
- others		794	1,212	48	44	3	5
Financial assets at fair value through profit or loss	5	1,678,348	1,736,311	72,569	96,967	69,323	85,036
Total assets		1,902,784	2,232,277	79,270	101,273	70,149	86,453
Liabilities							
Bank overdraft		-	2,071	9,031	12,155	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	10,048	-	-	-	-
- redemptions		663	-	50	-	37	-
- others		33	5	10	18	-	-
Distribution payable		1,678	3,255	132	-	528	1,365
Responsible Entity - fee	8(c)	2,634	3,238	63	84	19	16
Financial liabilities at fair value through profit or loss	5	13,597	12,152	5,963	8,206	-	-
Total liabilities (excluding net assets attributable to unitholders)		18,605	30,769	15,249	20,463	584	1,381
Net assets attributable to unitholders		1,884,179	2,201,508	64,021	80,810	69,565	85,072
Represented by:							
Fair value of outstanding units based on redemption value		1,884,024	2,197,105	64,042	80,677	69,566	85,070
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,348)	(1,194)	(188)	(103)	-	-
Buy and sell spread		1,886	5,507	161	202	-	-
Adjustment to period end accruals		(383)	90	6	34	(1)	2
Net assets attributable to unitholders		1,884,179	2,201,508	64,021	80,810	69,565	85,072

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale WorldWide Leaders		Stewart Investors Wholesale WorldWide Sustainability	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		132	149	90,256	100,227	57,797	82,248
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	2,922	8,207
- application monies		1	-	34	-	631	-
- dividends		-	-	349	258	607	366
- interest		-	-	1	120	1	63
- others		1	2	179	256	247	315
Financial assets at fair value through profit or loss	5	24,828	31,669	544,474	580,755	789,365	754,265
Total assets		24,962	31,820	635,293	681,616	851,570	845,464
Liabilities							
Bank overdraft		-	-	-	-	2,922	4,908
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	4,247	8,797
- redemptions		2	-	183	-	58	-
- others		1	-	6	-	9	-
Distribution payable		49	80	61	192	788	1,326
Responsible Entity - fee	8(c)	6	6	599	709	833	868
Financial liabilities at fair value through profit or loss	5	-	-	-	-	8	2
Total liabilities (excluding net assets attributable to unitholders)		58	86	849	901	8,865	15,901
Net assets attributable to unitholders		24,904	31,734	634,444	680,715	842,705	829,563
Represented by:							
Fair value of outstanding units based on redemption value		24,905	31,733	633,981	679,889	842,129	828,712
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(447)	(199)	(608)	(425)
Buy and sell spread		-	-	952	1,021	1,265	1,245
Adjustment to period end accruals		(1)	1	(42)	4	(81)	31
Net assets attributable to unitholders		24,904	31,734	634,444	680,715	842,705	829,563

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities		Platinum Wholesale Asia	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,957	8,214	6,658	5,818	13,301	46,940
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,464	-	-	-	-	749
- application monies		1,478	-	150	-	32	-
- dividends		167	81	808	648	296	738
- interest		-	7	-	5	-	91
- others		109	108	57	41	113	165
Financial assets at fair value through profit or loss	5	387,270	263,391	152,887	93,327	248,118	217,165
Total assets		393,445	271,801	160,560	99,839	261,860	265,848
Liabilities							
Bank overdraft		-	-	-	-	2	1
Trade and other payables:							
- due to brokers - payable for securities purchased		-	4	-	-	-	1,932
- redemptions		122	-	93	-	49	-
- others		4	-	2	-	4	-
Distribution payable		1,379	656	-	11	616	385
Responsible Entity - fee	8(c)	402	292	204	133	397	422
Financial liabilities at fair value through profit or loss	5	4	35	-	2	668	1,225
Total liabilities (excluding net assets attributable to unitholders)		1,911	987	299	146	1,736	3,965
Net assets attributable to unitholders		391,534	270,814	160,261	99,693	260,124	261,883
Represented by:							
Fair value of outstanding units based on redemption value		391,207	270,516	160,062	99,592	260,094	261,513
Adjustments arising from different unit pricing and AIFRS valuation principles		(266)	(209)	(108)	(111)	(156)	(228)
Buy and sell spread		588	406	321	250	391	655
Adjustment to period end accruals		5	101	(14)	(38)	(205)	(57)
Net assets attributable to unitholders		391,534	270,814	160,261	99,693	260,124	261,883

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		56,316	53,607	609	317	5,093	9,307
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	71
- application monies		540	-	10	-	99	-
- dividends		-	-	98	113	576	202
- interest		-	26	-	9	1	5
- others		207	317	28	32	92	160
Financial assets at fair value through profit or loss	5	7,405,099	8,067,768	72,248	100,291	307,430	405,605
Total assets		7,462,162	8,121,718	72,993	100,762	313,291	415,350
Liabilities							
Bank overdraft		-	-	-	120	-	143
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	2,144	-
- redemptions		-	-	32	-	76	-
- others		6	-	10	9	3	-
Distribution payable		31,774	44,007	-	77	761	2,376
Responsible Entity - fee	8(c)	1,560	1,121	57	84	296	432
Financial liabilities at fair value through profit or loss	5	-	-	16,995	23,096	-	-
Total liabilities (excluding net assets attributable to unitholders)		33,340	45,128	17,094	23,386	3,280	2,951
Net assets attributable to unitholders		7,428,822	8,076,590	55,899	77,376	310,011	412,399
Represented by:							
Fair value of outstanding units based on redemption value		7,428,593	8,077,038	55,948	77,435	310,172	411,882
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(96)	(165)	(471)	(479)
Buy and sell spread		35	19	56	116	466	1,032
Adjustment to period end accruals		194	(467)	(9)	(10)	(156)	(36)
Net assets attributable to unitholders		7,428,822	8,076,590	55,899	77,376	310,011	412,399

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		8,437	3,204	2,722	8,910	24,600	17,618
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,544	302	1,832	2,406	5,954	9,427
- application monies		106	-	46	-	2,382	-
- dividends		1,733	2,571	1,417	1,575	4,059	6,200
- interest		1	3	1	4	2	15
- others		136	216	91	141	323	505
Financial assets at fair value through profit or loss	5	471,401	537,418	378,953	418,592	1,091,134	1,279,542
Total assets		483,358	543,714	385,062	431,628	1,128,454	1,313,307
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		3,704	-	9,557	1,265	3,912	5,739
- redemptions		224	-	676	-	106	-
- others		6	-	4	-	13	-
Distribution payable		493	906	1,114	735	2,920	1,848
Responsible Entity - fee	8(c)	473	562	310	370	1,093	1,354
Financial liabilities at fair value through profit or loss	5	3,147	182	1,455	2,570	15,206	2,906
Total liabilities (excluding net assets attributable to unitholders)		8,047	1,650	13,116	4,940	23,250	11,847
Net assets attributable to unitholders		475,311	542,064	371,946	426,688	1,105,204	1,301,460
Represented by:							
Fair value of outstanding units based on redemption value		475,089	541,632	371,978	426,485	1,104,927	1,299,302
Adjustments arising from different unit pricing and AIFRS valuation principles		(515)	(331)	(430)	(438)	(787)	(814)
Buy and sell spread		952	1,085	559	855	1,660	3,256
Adjustment to period end accruals		(215)	(322)	(161)	(214)	(596)	(284)
Net assets attributable to unitholders		475,311	542,064	371,946	426,688	1,105,204	1,301,460

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Magellan Wholesale Infrastructure		Baillie Gifford Wholesale Long Term Global Growth		RealIndex Global Small Caps	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		42,236	13,719	5,732	2,236	14,518	7,423
Trade and other receivables:							
- application monies		783	-	1,925	-	-	-
- dividends		1,501	916	-	-	716	1,005
- interest		4	13	1	1	-	6
- others		282	111	32	18	135	171
Financial assets at fair value through profit or loss	5	301,521	258,000	154,851	45,912	556,496	626,786
Total assets		346,327	272,759	162,541	48,167	571,865	635,391
Liabilities							
Bank overdraft		-	-	-	1,085	366	172
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	634	-	-	-
- redemptions		30	-	1	-	-	-
- others		3	-	2	1	8	-
Distribution payable		191	112	9	129	-	-
Responsible Entity - fee	8(c)	366	322	158	51	469	575
Financial liabilities at fair value through profit or loss	5	1,989	577	3	-	104	1
Total liabilities (excluding net assets attributable to unitholders)		2,579	1,011	807	1,266	947	748
Net assets attributable to unitholders		343,748	271,748	161,734	46,901	570,918	634,643
Represented by:							
Fair value of outstanding units based on redemption value		343,746	271,610	161,639	46,878	571,143	634,090
Adjustments arising from different unit pricing and AIFRS valuation principles		(102)	(261)	(71)	(24)	(618)	(653)
Buy and sell spread		344	408	162	47	572	1,271
Adjustment to period end accruals		(240)	(9)	4	-	(179)	(65)
Net assets attributable to unitholders		343,748	271,748	161,734	46,901	570,918	634,643

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2020**

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		SG Hiscock Wholesale Property Securities	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,242	3,047	16,592	31,151	265	592
Trade and other receivables:							
- due from brokers - receivable for securities sold		3	59	-	-	-	107
- application monies		-	-	329	-	-	-
- dividends		57	81	236	1,179	229	456
- interest		-	5	1	27	-	-
- others		8	22	190	625	5	11
Financial assets at fair value through profit or loss	5	29,844	59,030	645,737	698,985	20,128	33,021
Total assets		32,154	62,244	663,085	731,967	20,627	34,187
Liabilities							
Bank overdraft		-	47	805	2,615	-	27
Trade and other payables:							
- due to brokers - payable for securities purchased		1	-	624	-	-	336
- redemptions		126	-	451	-	11	-
- others		-	1	12	-	-	1
Distribution payable		-	297	58,320	37,937	-	34
Responsible Entity - fee	8(c)	36	72	649	754	16	29
Financial liabilities at fair value through profit or loss	5	4	-	1,351	-	1	8
Total liabilities (excluding net assets attributable to unitholders)		167	417	62,212	41,306	28	435
Net assets attributable to unitholders		31,987	61,827	600,873	690,661	20,599	33,752
Represented by:							
Fair value of outstanding units based on redemption value		31,940	61,850	600,315	690,222	20,596	33,736
Adjustments arising from different unit pricing and AIFRS valuation principles		(10)	(159)	(302)	(242)	(40)	(56)
Buy and sell spread		64	155	902	1,037	41	68
Adjustment to period end accruals		(7)	(19)	(42)	(356)	2	4
Net assets attributable to unitholders		31,987	61,827	600,873	690,661	20,599	33,752

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		109,417	130,280	494,210	910,349	1,397,857	1,208,195
Profit/(Loss) for the period		478	(6,943)	8,286	23,487	(237,374)	95,873
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		478	(6,943)	8,286	23,487	(237,374)	95,873
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(754)	(9,512)	(12,866)	(146,844)	(45,575)	(46,754)
Application of units		3,948	8,007	260,524	117,633	1,048,234	252,366
Redemption of units		(22,019)	(21,314)	(52,425)	(554,366)	(911,515)	(158,572)
Reinvestment during the period		706	8,899	12,619	143,951	45,545	46,749
Closing equity at the end of the period		91,776	109,417	710,348	494,210	1,297,172	1,397,857

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 2020**

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Global Managed Volatility Equity		Milliman Wholesale Managed Risk Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$	30/06/2019 \$	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		1,303,063	1,127,994	5,918,466	3,495,621	4,789,106	3,952,019
Profit/(Loss) for the period		(118,662)	161,405	(228,723)	477,274	92,575	375,774
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(118,662)	161,405	(228,723)	477,274	92,575	375,774
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(94,291)	(45,708)	(574,559)	(471,316)	(1,060,225)	(356,331)
Application of units		171,751	420,614	2,536,145	3,761,145	1,028,006	1,196,201
Redemption of units		(308,424)	(406,930)	(1,596,041)	(1,689,617)	(1,201,984)	(709,879)
Reinvestment during the period		93,940	45,688	472,014	345,359	976,583	331,322
Closing equity at the end of the period		1,047,377	1,303,063	6,527,302	5,918,466	4,624,061	4,789,106

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 2020**

		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		71,820	73,706	121,236	125,513	72,981	29,104
Profit/(Loss) for the period		3,018	5,361	(1,689)	12,953	(4,437)	1,320
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,018	5,361	(1,689)	12,953	(4,437)	1,320
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(309)	(368)	(1,041)	(1,299)	(3,331)	(995)
Application of units		3,794	6,483	4,366	17,794	65,873	46,467
Redemption of units		(13,209)	(13,686)	(21,968)	(34,971)	(29,092)	(3,884)
Reinvestment during the period		274	324	1,001	1,246	3,270	969
Closing equity at the end of the period		65,388	71,820	101,905	121,236	105,264	72,981

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 2020**

		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		88,932	83,217	201,358	186,528	2,459,376	1,919,590
Profit/(Loss) for the period		962	3,258	(18,076)	20,001	198,766	390,456
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		962	3,258	(18,076)	20,001	198,766	390,456
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,303)	(6,220)	(4,167)	(6,481)	(403,444)	(35,275)
Application of units		7,635	16,159	30,948	22,168	263,035	321,294
Redemption of units		(24,459)	(13,567)	(21,177)	(27,119)	(339,487)	(170,569)
Reinvestment during the period		10,079	6,085	4,016	6,261	386,956	33,880
Closing equity at the end of the period		72,846	88,932	192,902	201,358	2,565,202	2,459,376

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 2020**

		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		51,561	32,195	1,295,418	1,376,542	203,480	207,813
Profit/(Loss) for the period		3,295	5,072	3,236	200,478	(8,492)	21,078
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		3,295	5,072	3,236	200,478	(8,492)	21,078
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,940)	(140)	(81,092)	(153,272)	(4,729)	(16,687)
Application of units		51,173	21,708	102,059	55,433	10,071	17,046
Redemption of units		(13,434)	(7,410)	(161,978)	(332,833)	(44,961)	(42,233)
Reinvestment during the period		3,702	136	79,064	149,070	4,634	16,463
Closing equity at the end of the period		92,357	51,561	1,236,707	1,295,418	160,003	203,480

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 2020**

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		2,201,508	2,123,991	80,810	89,671	85,072	101,883
Profit/(Loss) for the period		(103,054)	24,212	(5,808)	119	(6,883)	6,926
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(103,054)	24,212	(5,808)	119	(6,883)	6,926
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(69,870)	(182,683)	(4,305)	-	(4,957)	(10,943)
Application of units		97,267	230,992	10,718	9,154	13,947	15,727
Redemption of units		(309,731)	(172,817)	(21,567)	(18,134)	(21,829)	(37,773)
Reinvestment during the period		68,059	177,813	4,173	-	4,215	9,252
Closing equity at the end of the period		1,884,179	2,201,508	64,021	80,810	69,565	85,072

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 2020**

		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders		Stewart Investors Wholesale WorldWide Sustainability	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		31,734	29,483	680,715	699,355	829,563	579,378
Profit/(Loss) for the period		(3,791)	891	26,604	61,564	51,300	78,263
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(3,791)	891	26,604	61,564	51,300	78,263
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(891)	(1,207)	(2,230)	(3,576)	(61,289)	(50,812)
Application of units		4,431	5,461	15,146	10,333	125,876	211,380
Redemption of units		(7,386)	(3,992)	(87,894)	(90,345)	(161,895)	(38,009)
Reinvestment during the period		807	1,098	2,103	3,384	59,150	49,363
Closing equity at the end of the period		24,904	31,734	634,444	680,715	842,705	829,563

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 2020**

		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities		Platinum Wholesale Asia	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		270,814	188,977	99,693	17,986	261,883	289,885
Profit/(Loss) for the period		60,762	30,734	(8,960)	5,107	32,924	(2,503)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		60,762	30,734	(8,960)	5,107	32,924	(2,503)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(41,504)	(22,310)	(144)	(871)	(20,432)	(11,415)
Application of units		113,907	77,272	80,824	78,477	27,840	37,876
Redemption of units		(52,535)	(25,434)	(11,294)	(1,865)	(61,883)	(62,990)
Reinvestment during the period		40,090	21,575	142	859	19,792	11,030
Closing equity at the end of the period		391,534	270,814	160,261	99,693	260,124	261,883

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 2020**

		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources	
	Note	30/06/2020	30/06/2019	30/06/2020	30/06/2019	30/06/2020	30/06/2019
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		8,076,590	6,733,686	77,376	73,034	412,399	495,635
Profit/(Loss) for the period		(1,202,538)	750,319	(30)	2,316	(29,987)	(15,644)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(1,202,538)	750,319	(30)	2,316	(29,987)	(15,644)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(439,627)	(471,538)	(116)	(255)	(4,594)	(10,309)
Application of units		2,845,446	2,124,497	6,131	27,606	16,421	21,265
Redemption of units		(2,231,182)	(1,469,259)	(27,546)	(25,502)	(87,401)	(85,583)
Reinvestment during the period		380,133	408,885	84	177	3,173	7,035
Closing equity at the end of the period		7,428,822	8,076,590	55,899	77,376	310,011	412,399

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 2020**

		AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		542,064	517,208	426,688	425,895	1,301,460	1,216,859
Profit/(Loss) for the period		(73,054)	50,306	(19,609)	23,708	(108,952)	164,760
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(73,054)	50,306	(19,609)	23,708	(108,952)	164,760
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(9,895)	(14,108)	(16,401)	(10,968)	(85,622)	(27,232)
Application of units		59,548	47,880	43,541	24,683	145,503	181,175
Redemption of units		(52,377)	(72,052)	(76,996)	(46,534)	(228,220)	(257,984)
Reinvestment during the period		9,025	12,830	14,723	9,904	81,035	23,882
Closing equity at the end of the period		475,311	542,064	371,946	426,688	1,105,204	1,301,460

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 2020**

		Magellan Wholesale Infrastructure		Baillie Gifford Wholesale Long Term Global Growth		RealIndex Global Small Caps	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		271,748	158,967	46,901	48,057	634,643	-
Profit/(Loss) for the period		(34,180)	34,727	42,940	6,157	(94,577)	(25,658)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(34,180)	34,727	42,940	6,157	(94,577)	(25,658)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(8,219)	(5,075)	(414)	(14,793)	(7,807)	(7,507)
Application of units		153,391	96,209	91,262	13,345	38,052	679,726
Redemption of units		(47,007)	(18,039)	(19,360)	(20,207)	(7,200)	(19,425)
Reinvestment during the period		8,015	4,959	405	14,342	7,807	7,507
Closing equity at the end of the period		343,748	271,748	161,734	46,901	570,918	634,643

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 2020**

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		SG Hiscock Wholesale Property Securities	
	Note	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000	30/06/2020 \$'000	30/06/2019 \$'000
Opening equity at the beginning of the period		61,827	64,347	690,661	625,015	33,752	40,758
Profit/(Loss) for the period		(8,470)	6,626	27,372	112,097	(6,957)	1,190
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(8,470)	6,626	27,372	112,097	(6,957)	1,190
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(825)	(2,000)	(103,519)	(68,345)	(1,203)	(3,214)
Application of units		1,347	3,552	54,886	75,936	1,418	2,374
Redemption of units		(22,563)	(12,338)	(105,987)	(80,010)	(7,587)	(10,501)
Reinvestment during the period		671	1,640	37,460	25,968	1,176	3,145
Closing equity at the end of the period		31,987	61,827	600,873	690,661	20,599	33,752

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 2020

	FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	63,999	57,876	12,874	477,356	223,422	88,775
Payments for purchase of financial instruments	(45,698)	(44,765)	(212,353)	(65,279)	(415,100)	(213,555)
Interest received	17	16	111	170	52	91
Dividends received	1,175	1,622	10,861	12,848	49,063	50,587
Responsible Entity fee received/ (paid)	(1,307)	(1,505)	(1,745)	(3,311)	(4,147)	(6,205)
Payment for brokerage costs	(55)	(40)	(8)	(10)	(24)	(16)
Others	(40)	22	(190)	(130)	(191)	(289)
Net cash (used in)/from operating activities 7(a)	18,091	13,226	(190,450)	421,644	(146,925)	(80,612)
Cash flows from financing activities						
Receipts from issue of units	3,948	8,006	259,633	117,633	1,047,946	252,366
Payment for redemption of units	(21,932)	(21,313)	(52,316)	(554,366)	(911,503)	(158,572)
Distributions paid	(552)	(884)	(375)	(3,064)	(15)	(1)
Net cash (used in)/from financing activities	(18,536)	(14,191)	206,942	(439,797)	136,428	93,793
Net movement in cash and cash equivalents	(445)	(965)	16,492	(18,153)	(10,497)	13,181
Effects of exchange rate changes	10	(34)	(288)	(369)	(4)	(8)
Add opening cash and cash equivalents brought forward	1,252	2,251	12,786	31,308	18,990	5,817
Closing cash and cash equivalents carried forward	817	1,252	28,990	12,786	8,489	18,990

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 2020

	Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Global Managed Volatility Equity		Milliman Wholesale Managed Risk Global Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	395,621	202,762	1,223,000	1,549,000	1,067,000	553,500
Payments for purchase of financial instruments	(286,720)	(242,541)	(2,032,000)	(3,469,000)	(802,999)	(1,013,001)
Interest received	56	80	161	292	89	218
Dividends received	30,925	38,004	-	-	-	-
Responsible Entity fee received/ (paid)	(3,551)	(5,756)	(15,060)	(11,916)	(7,298)	(6,749)
Payment for brokerage costs	(29)	(26)	-	-	-	-
Others	(181)	(288)	(5)	(90)	(9)	2
Net cash (used in)/from operating activities 7(a)	136,121	(7,765)	(823,904)	(1,931,714)	256,783	(466,030)
Cash flows from financing activities						
Receipts from issue of units	171,372	420,613	2,531,645	3,761,145	1,019,673	1,196,201
Payment for redemption of units	(305,409)	(406,930)	(1,596,041)	(1,689,617)	(1,201,530)	(709,879)
Distributions paid	(159)	(4)	(176,749)	(68,029)	(23,512)	(11,730)
Net cash (used in)/from financing activities	(134,196)	13,679	758,855	2,003,499	(205,369)	474,592
Net movement in cash and cash equivalents	1,925	5,914	(65,049)	71,785	51,414	8,562
Effects of exchange rate changes	(7)	(24)	-	44	-	-
Add opening cash and cash equivalents brought forward	10,893	5,003	128,032	56,203	28,270	19,708
Closing cash and cash equivalents carried forward	12,811	10,893	62,983	128,032	79,684	28,270

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 2020

	Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	87,931	78,867	58,079	72,140	106,786	34,780
Payments for purchase of financial instruments	(79,172)	(71,523)	(42,345)	(58,824)	(140,659)	(69,569)
Interest received	1	8	14	48	69	109
Dividends received	1,114	1,270	2,396	3,060	1,485	902
Responsible Entity fee received/ (paid)	(817)	(851)	(1,448)	(1,611)	(1,281)	(756)
Payment for brokerage costs	(10)	(12)	(60)	(63)	(45)	(21)
Others	(32)	(18)	(29)	(67)	(49)	(6)
Net cash (used in)/from operating activities 7(a)	9,015	7,741	16,607	14,683	(33,694)	(34,561)
Cash flows from financing activities						
Receipts from issue of units	3,762	6,483	4,358	17,793	65,612	46,463
Payment for redemption of units	(13,190)	(13,686)	(21,897)	(34,971)	(29,082)	(3,883)
Distributions paid	(50)	(38)	(55)	(39)	(60)	(27)
Net cash (used in)/from financing activities	(9,478)	(7,241)	(17,594)	(17,217)	36,470	42,553
Net movement in cash and cash equivalents	(463)	500	(987)	(2,534)	2,776	7,992
Effects of exchange rate changes	-	(3)	-	-	(423)	(29)
Add opening cash and cash equivalents brought forward	1,140	643	2,653	5,187	11,933	3,970
Closing cash and cash equivalents carried forward	677	1,140	1,666	2,653	14,286	11,933

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 2020**

	Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	157,992	79,825	83,209	41,018	1,199,427	407,774
Payments for purchase of financial instruments	(142,474)	(82,279)	(99,872)	(38,733)	(854,750)	(684,212)
Interest received	22	42	33	55	1,571	5,104
Dividends received	1,553	1,658	6,935	7,062	29,075	25,614
Responsible Entity fee received/ (paid)	(1,069)	(1,067)	(2,660)	(2,430)	(59,511)	(43,048)
Payment for brokerage costs	(26)	(3)	(30)	(17)	(82)	(40)
Others	(27)	(12)	(58)	(33)	(335)	(324)
Net cash (used in)/from operating activities 7(a)	15,971	(1,836)	(12,443)	6,922	315,395	(289,132)
Cash flows from financing activities						
Receipts from issue of units	7,631	16,159	30,924	22,168	262,635	321,294
Payment for redemption of units	(24,428)	(13,567)	(21,000)	(27,119)	(338,750)	(170,569)
Distributions paid	(147)	(24)	(245)	(317)	(2,633)	(4,398)
Net cash (used in)/from financing activities	(16,944)	2,568	9,679	(5,268)	(78,748)	146,327
Net movement in cash and cash equivalents	(973)	732	(2,764)	1,654	236,647	(142,805)
Effects of exchange rate changes	3	(21)	-	(1)	(36,374)	(10,508)
Add opening cash and cash equivalents brought forward	2,320	1,609	6,759	5,106	198,404	351,717
Closing cash and cash equivalents carried forward	1,350	2,320	3,995	6,759	398,677	198,404

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 2020

	Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	32,222	5,683	191,476	343,570	354,311	370,738
Payments for purchase of financial instruments	(58,952)	(20,361)	(128,758)	(89,867)	(321,232)	(342,700)
Interest received	33	94	95	158	177	300
Dividends received	705	474	21,265	21,152	2,176	3,479
Responsible Entity fee received/ (paid)	(1,373)	(854)	(16,584)	(14,233)	(2,452)	(2,824)
Payment for brokerage costs	(2)	(1)	(42)	(81)	(485)	(560)
Others	(8)	(6)	(352)	(373)	(98)	79
Net cash (used in)/from operating activities 7(a)	(27,375)	(14,971)	67,100	260,326	32,397	28,512
Cash flows from financing activities						
Receipts from issue of units	50,918	21,708	101,759	55,434	10,070	17,046
Payment for redemption of units	(13,408)	(7,410)	(161,588)	(332,833)	(44,959)	(42,233)
Distributions paid	(30)	(48)	(4,080)	(1,653)	(81)	(520)
Net cash (used in)/from financing activities	37,480	14,250	(63,909)	(279,052)	(34,970)	(25,707)
Net movement in cash and cash equivalents	10,105	(721)	3,191	(18,726)	(2,573)	2,805
Effects of exchange rate changes	-	1	137	(397)	(171)	(287)
Add opening cash and cash equivalents brought forward	5,370	6,090	7,867	26,990	26,975	24,457
Closing cash and cash equivalents carried forward	15,475	5,370	11,195	7,867	24,231	26,975

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 2020

	Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	850,345	982,962	43,019	31,680	13,298	26,800
Payments for purchase of financial instruments	(880,848)	(827,189)	(26,765)	(27,274)	(4,300)	(2,810)
Interest received	650	2,517	45	58	1	3
Dividends received	28,130	34,139	1,442	2,018	-	-
Responsible Entity fee received/ (paid)	(35,277)	(35,529)	(1,843)	(1,726)	(166)	(189)
Payment for brokerage costs	(1,209)	(1,109)	(42)	(33)	-	-
Others	(901)	(500)	(135)	(65)	1	(1)
Net cash (used in)/from operating activities 7(a)	(39,110)	155,291	15,721	4,658	8,834	23,803
Cash flows from financing activities						
Receipts from issue of units	96,856	230,992	10,678	9,154	13,905	15,726
Payment for redemption of units	(309,068)	(172,817)	(21,517)	(18,134)	(21,791)	(37,772)
Distributions paid	(3,389)	(8,235)	-	-	(1,579)	(1,269)
Net cash (used in)/from financing activities	(215,601)	49,940	(10,839)	(8,980)	(9,465)	(23,315)
Net movement in cash and cash equivalents	(254,711)	205,231	4,882	(4,322)	(631)	488
Effects of exchange rate changes	(8,348)	5,341	(24)	121	-	-
Add opening cash and cash equivalents brought forward	478,512	267,940	(7,904)	(3,703)	1,412	924
Closing cash and cash equivalents carried forward	215,453	478,512	(3,046)	(7,904)	781	1,412

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 2020

	Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders		Stewart Investors Wholesale WorldWide Sustainability	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	5,241	1,950	399,131	192,041	464,299	228,741
Payments for purchase of financial instruments	(2,130)	(3,230)	(330,994)	(110,975)	(444,080)	(395,356)
Interest received	1	2	805	1,599	479	1,139
Dividends received	-	-	5,975	6,871	8,038	9,809
Responsible Entity fee received/ (paid)	(60)	(62)	(7,588)	(7,621)	(10,238)	(8,511)
Payment for brokerage costs	-	-	(193)	(111)	(226)	(123)
Others	-	-	(104)	47	(144)	(49)
Net cash (used in)/from operating activities 7(a)	3,052	(1,340)	67,032	81,851	18,128	(164,350)
Cash flows from financing activities						
Receipts from issue of units	4,430	5,462	15,113	10,333	125,244	211,379
Payment for redemption of units	(7,383)	(3,992)	(87,711)	(90,345)	(161,836)	(38,008)
Distributions paid	(116)	(491)	(258)	(100)	(2,677)	(1,246)
Net cash (used in)/from financing activities	(3,069)	979	(72,856)	(80,112)	(39,269)	172,125
Net movement in cash and cash equivalents	(17)	(361)	(5,824)	1,739	(21,141)	7,775
Effects of exchange rate changes	-	-	(4,147)	51	(1,324)	(147)
Add opening cash and cash equivalents brought forward	149	510	100,227	98,437	77,340	69,712
Closing cash and cash equivalents carried forward	132	149	90,256	100,227	54,875	77,340

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 2020**

	T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities		Platinum Wholesale Asia	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	261,819	134,535	58,048	11,568	476,303	467,978
Payments for purchase of financial instruments	(325,473)	(180,444)	(127,996)	(83,784)	(474,103)	(444,856)
Interest received	36	52	39	32	294	454
Dividends received	3,141	2,201	3,625	953	3,454	4,575
Responsible Entity fee received/ (paid)	(3,957)	(2,741)	(2,126)	(569)	(4,611)	(5,034)
Payment for brokerage costs	(78)	(45)	(37)	(8)	(785)	(788)
Others	(69)	(41)	(84)	(12)	(183)	(197)
Net cash (used in)/from operating activities 7(a)	(64,581)	(46,483)	(68,531)	(71,820)	369	22,132
Cash flows from financing activities						
Receipts from issue of units	112,429	77,272	80,674	78,477	27,808	37,876
Payment for redemption of units	(52,413)	(25,433)	(11,200)	(1,865)	(61,834)	(62,989)
Distributions paid	(692)	(367)	(13)	(1)	(408)	(1,271)
Net cash (used in)/from financing activities	59,324	51,472	69,461	76,611	(34,434)	(26,384)
Net movement in cash and cash equivalents	(5,257)	4,989	930	4,791	(34,065)	(4,252)
Effects of exchange rate changes	-	1	(90)	(4)	425	(1,373)
Add opening cash and cash equivalents brought forward	8,214	3,224	5,818	1,031	46,939	52,564
Closing cash and cash equivalents carried forward	2,957	8,214	6,658	5,818	13,299	46,939

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 2020**

	Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Janus Henderson Wholesale Global Natural Resources	
Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments	1,448,000	1,100,000	204,326	222,048	1,001,694	478,799
Payments for purchase of financial instruments	(1,975,000)	(1,686,000)	(182,256)	(224,712)	(936,524)	(426,070)
Interest received	158	255	(281)	(413)	53	118
Dividends received	-	-	1,335	1,983	9,368	14,951
Responsible Entity fee received/ (paid)	(12,440)	(10,949)	(853)	(1,311)	(4,150)	(4,863)
Payment for brokerage costs	-	-	(38)	(41)	(433)	(244)
Others	(6)	(68)	(306)	(749)	(40)	(80)
Net cash (used in)/from operating activities	(539,288)	(596,762)	21,927	(3,195)	69,968	62,611
Cash flows from financing activities						
Receipts from issue of units	2,844,906	2,124,497	6,112	27,605	16,322	21,265
Payment for redemption of units	(2,231,182)	(1,469,259)	(27,514)	(25,502)	(87,325)	(85,582)
Distributions paid	(71,727)	(28,442)	(109)	(65)	(3,036)	(2,317)
Net cash (used in)/from financing activities	541,997	626,796	(21,511)	2,038	(74,039)	(66,634)
Net movement in cash and cash equivalents	2,709	30,034	416	(1,157)	(4,071)	(4,023)
Effects of exchange rate changes	-	-	(4)	1	-	(2)
Add opening cash and cash equivalents brought forward	53,607	23,573	197	1,353	9,164	13,189
Closing cash and cash equivalents carried forward	56,316	53,607	609	197	5,093	9,164

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 2020

	AMP Capital Wholesale Global Property Securities		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	348,801	207,953	452,730	343,336	978,310	692,486
Payments for purchase of financial instruments	(356,857)	(199,060)	(431,807)	(320,307)	(905,436)	(646,179)
Interest received	44	63	34	73	105	205
Dividends received	14,156	12,915	11,434	11,535	38,121	41,462
Responsible Entity fee received/ (paid)	(6,301)	(6,225)	(4,156)	(4,128)	(14,996)	(14,651)
Payment for brokerage costs	(400)	(227)	(212)	(200)	(446)	(396)
Others	(195)	(160)	(85)	(287)	(178)	(190)
Net cash (used in)/from operating activities 7(a)	(752)	15,259	27,938	30,022	95,480	72,737
Cash flows from financing activities						
Receipts from issue of units	59,443	47,880	43,495	24,682	143,121	181,173
Payment for redemption of units	(52,152)	(72,053)	(76,320)	(46,533)	(228,114)	(257,984)
Distributions paid	(1,284)	(636)	(1,299)	(3,521)	(3,515)	(9,422)
Net cash (used in)/from financing activities	6,007	(24,809)	(34,124)	(25,372)	(88,508)	(86,233)
Net movement in cash and cash equivalents	5,255	(9,550)	(6,186)	4,650	6,972	(13,496)
Effects of exchange rate changes	(22)	-	(2)	(14)	10	(89)
Add opening cash and cash equivalents brought forward	3,204	12,754	8,910	4,274	17,618	31,203
Closing cash and cash equivalents carried forward	8,437	3,204	2,722	8,910	24,600	17,618

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 2020

	Magellan Wholesale Infrastructure		Baillie Gifford Wholesale Long Term Global Growth		RealIndex Global Small Caps	
Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	160,971	52,964	8,695	59,655	221,139	390,668
Payments for purchase of financial instruments	(237,739)	(139,545)	(73,359)	(52,339)	(252,893)	(1,050,022)
Interest received	106	257	9	8	13	58
Dividends received	7,182	5,952	193	311	14,196	10,531
Responsible Entity fee received/ (paid)	(7,439)	(3,203)	(790)	(519)	(6,232)	(4,045)
Payment for brokerage costs	(29)	(9)	(2)	(14)	(42)	(109)
Others	(38)	(31)	(14)	(7)	(149)	(85)
Net cash (used in)/from operating activities 7(a)	(76,986)	(83,615)	(65,268)	7,095	(23,968)	(653,004)
Cash flows from financing activities						
Receipts from issue of units	152,608	96,209	89,337	13,345	38,053	679,724
Payment for redemption of units	(46,977)	(18,039)	(19,359)	(20,207)	(7,200)	(19,425)
Distributions paid	(126)	(95)	(129)	(348)	-	-
Net cash (used in)/from financing activities	105,505	78,075	69,849	(7,210)	30,853	660,299
Net movement in cash and cash equivalents	28,519	(5,540)	4,581	(115)	6,885	7,295
Effects of exchange rate changes	(2)	(1)	-	-	16	(44)
Add opening cash and cash equivalents brought forward	13,719	19,260	1,151	1,266	7,251	-
Closing cash and cash equivalents carried forward	42,236	13,719	5,732	1,151	14,152	7,251

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 2020

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		SG Hiscock Wholesale Property Securities	
	Note	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		28,270	15,080	407,147	320,229	9,034	10,331
Payments for purchase of financial instruments		(7,836)	(8,794)	(320,935)	(275,003)	(4,298)	(3,990)
Interest received		17	99	176	446	1	5
Dividends received		1,232	1,603	6,726	7,173	1,464	1,802
Responsible Entity fee received/ (paid)		(674)	(844)	(8,883)	(17,743)	(262)	(341)
Payment for brokerage costs		(14)	(9)	(119)	(83)	(14)	(16)
Others		(54)	(14)	(197)	(108)	(6)	(3)
Net cash (used in)/from operating activities	7(a)	20,941	7,121	83,915	34,911	5,919	7,788
Cash flows from financing activities							
Receipts from issue of units		1,347	3,552	54,556	75,936	1,418	2,374
Payment for redemption of units		(22,438)	(12,338)	(105,535)	(80,010)	(7,576)	(10,501)
Distributions paid		(450)	(714)	(45,676)	(52,006)	(61)	(73)
Net cash (used in)/from financing activities		(21,541)	(9,500)	(96,655)	(56,080)	(6,219)	(8,200)
Net movement in cash and cash equivalents		(600)	(2,379)	(12,740)	(21,169)	(300)	(412)
Effects of exchange rate changes		(158)	(15)	(9)	(78)	-	1
Add opening cash and cash equivalents brought forward		3,000	5,394	28,536	49,783	565	976
Closing cash and cash equivalents carried forward		2,242	3,000	15,787	28,536	265	565

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

Dividend expenses on shares sold short are recognised when the Funds have an obligation to pay the dividend. This is generally when the dividend is declared by the Company whose shares have been sold short.

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

(q) Investment Entity

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

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

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

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

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

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) 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 at fair value through profit or loss 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 at fair value through profit or loss 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 at fair value through profit or loss, 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 at fair value through profit or loss.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

2. AUDITOR'S REMUNERATION

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

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

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

Other services provided by the auditor's network firms comprise tax compliance services, which are directly charged to the Funds as follows:

Name of Fund:	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Acadian Wholesale Sustainable Global Equity	231	-
Platinum Wholesale International	773	-
T. Rowe Price Wholesale Global Equity	1,690	-
Platinum Wholesale Asia	3,775	-
Acadian Wholesale Global Equity Long Short	106	-
Stewart Investors Wholesale Global Emerging Markets Leaders	2,941	-

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 which are measured at amortised cost.

PM Capital Wholesale Global Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Cash and cash equivalents	(143)	(131)
Debt securities	172	203
Total Interest Income	29	72

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

FirstChoice Wholesale Global Small Companies				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	754	2.70	1,739
- 30 June	-	-	12.99	7,773
Distributions to unitholders		754		9,512

Colonial First State Wholesale Index Global Share - Hedged				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.10	5,345	13.00	85,423
- 31 March	-	-	12.90	50,925
- 30 June	1.26	7,521	2.58	10,496
Distributions to unitholders		12,866		146,844

Colonial First State Wholesale Index Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.10	20,676	2.70	23,459
- 30 June	2.27	24,899	2.47	23,295
Distributions to unitholders		45,575		46,754

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	3.00	24,043	2.00	16,526
- 30 June	9.01	70,248	3.47	29,182
Distributions to unitholders		94,291		45,708

Acadian Wholesale Global Managed Volatility Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	8.60	383,317	2.10	73,179
- 30 June	3.39	191,242	9.08	398,137
Distributions to unitholders		574,559		471,316

Milliman Wholesale Managed Risk Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	0.70	29,012	1.30	49,350
- 30 June	25.66	1,031,213	7.87	306,981
Distributions to unitholders		1,060,225		356,331

Acadian Wholesale Sustainable Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	141	0.20	79
- 30 June	0.51	168	0.77	289
Distributions to unitholders		309		368

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Altrinsic Wholesale Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	303	0.30	283
- 30 June	1.07	738	1.28	1,016
Distributions to unitholders		1,041		1,299

Antipodes Wholesale Global				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	2.00	995
- 30 June	2.80	3,331	-	-
Distributions to unitholders		3,331		995

Pandal Wholesale Core Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.40	1,741	1.30	923
- 30 June	13.01	8,562	7.09	5,297
Distributions to unitholders		10,303		6,220

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.50	2,303	1.40	2,044
- 30 June	1.17	1,864	3.01	4,437
Distributions to unitholders		4,167		6,481

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Wholesale Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	3.90	39,164	0.80	7,603
- 30 June	37.11	364,280	2.81	27,672
Distributions to unitholders		403,444		35,275

Magellan Wholesale Global Share - Hedged				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	385	0.40	122
- 30 June	5.53	3,555	0.05	18
Distributions to unitholders		3,940		140

MFS Wholesale Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	13,624	1.70	18,239
- 30 June	6.53	67,468	14.02	135,033
Distributions to unitholders		81,092		153,272

Perpetual Wholesale Global Share				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.10	2,365	0.40	992
- 30 June	1.19	2,364	6.29	15,695
Distributions to unitholders		4,729		16,687

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Wholesale International			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	0.40	5,208	4.80 60,517
- 30 June	5.26	64,662	9.51 122,166
Distributions to unitholders		69,870	182,683

PM Capital Wholesale Global Companies			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	8.85	4,305	- -
Distributions to unitholders		4,305	-

Realindex Wholesale Global Share			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	2.40	1,504	3.40 2,236
- 30 June	5.84	3,453	14.78 8,707
Distributions to unitholders		4,957	10,943

Realindex Wholesale Global Share - Hedged			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	1.60	373	1.60 352
- 30 June	2.46	518	3.76 855
Distributions to unitholders		891	1,207

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Stewart Investors Wholesale Worldwide Leaders				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	1,214	-	-
- 30 June	0.45	1,016	1.43	3,576
Distributions to unitholders		2,230		3,576

Stewart Investors Wholesale WorldWide Sustainability				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.80	4,287	0.90	4,314
- 31 March	8.10	44,181	-	-
- 30 June	2.44	12,821	9.43	46,498
Distributions to unitholders		61,289		50,812

T. Rowe Price Wholesale Global Equity				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	1,114	1.50	2,450
- 30 June	16.68	40,390	10.73	19,860
Distributions to unitholders		41,504		22,310

Pandal Wholesale Global Emerging Market Opportunities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	144	0.60	130
- 30 June	-	-	0.78	741
Distributions to unitholders		144		871

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Wholesale Asia				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	712	-	-
- 30 June	11.64	19,720	6.17	11,415
Distributions to unitholders		20,432		11,415

Realindex Wholesale Emerging Markets				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 31 December	2.10	189,286	1.70	125,764
- 30 June	2.73	250,341	4.28	345,774
Distributions to unitholders		439,627		471,538

Acadian Wholesale Global Equity Long Short				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	116	-	-
- 30 June	-	-	0.57	255
Distributions to unitholders		116		255

Janus Henderson Wholesale Global Natural Resources				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	2,138	1.00	2,794
- 30 June	1.14	2,456	2.91	7,515
Distributions to unitholders		4,594		10,309

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

AMP Capital Wholesale Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.20	4,199	1.20	4,333
- 30 June	1.58	5,696	2.83	9,775
Distributions to unitholders		9,895		14,108

Colonial First State Wholesale Global Property Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	2.50	5,632	1.40	3,304
- 30 June	4.92	10,769	3.35	7,664
Distributions to unitholders		16,401		10,968

Colonial First State Wholesale Global Listed Infrastructure Securities				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	1.00	13,510	0.90	12,523
- 30 June	5.82	72,112	1.11	14,709
Distributions to unitholders		85,622		27,232

Magellan Wholesale Infrastructure				
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$'000	cpu	\$'000
- 31 December	0.20	528	0.10	194
- 30 June	2.51	7,691	2.28	4,881
Distributions to unitholders		8,219		5,075

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Baillie Gifford Wholesale Long Term Global Growth			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	-	-	29.40 9,632
- 30 June	0.40	414	11.86 5,161
Distributions to unitholders		414	14,793

RealIndex Global Small Caps			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	0.50	3,436	0.30 1,404
- 30 June	0.60	4,371	0.90 6,103
Distributions to unitholders		7,807	7,507

Stewart Investors Wholesale Global Emerging Markets Leaders			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	1.80	825	0.80 419
- 30 June	-	-	3.24 1,581
Distributions to unitholders		825	2,000

Generation Wholesale Global Share			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 31 December	3.10	12,576	1.80 7,288
- 30 June	23.72	90,943	15.36 61,057
Distributions to unitholders		103,519	68,345

SG Hiscock Wholesale Property Securities			
Period ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019
	cpu	\$'000	cpu \$'000
- 30 September	0.30	191	0.70 539
- 31 December	0.80	491	0.50 366
- 31 March	0.90	521	1.00 703
- 30 June	-	-	2.41 1,606
Distributions to unitholders		1,203	3,214

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

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

The fair value of derivatives that are not exchange traded is estimated at the amount that the 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 2020

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

FirstChoice Wholesale Global Small Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	90,926	90,926	-	-
Total Assets at fair value through profit or loss	90,926	90,926	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	108,552	108,552	-	-
Total Assets at fair value through profit or loss	108,552	108,552	-	-

Colonial First State Wholesale Index Global Share - Hedged				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	677,944	677,467	477	-
Derivatives	25,763	235	25,528	-
Total Assets at fair value through profit or loss	703,707	677,702	26,005	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,704)	(64)	(2,640)	-
Total Liabilities at fair value through profit or loss	(2,704)	(64)	(2,640)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	478,253	478,034	219	-
Derivatives	8,200	128	8,072	-
Total Assets at fair value through profit or loss	486,453	478,162	8,291	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,150)	-	(5,150)	-
Total Liabilities at fair value through profit or loss	(5,150)	-	(5,150)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Global Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,231,048	1,231,048	-	-
Listed Property Trusts	48,600	48,600	-	-
Derivatives	48,634	-	48,634	-
Total Assets at fair value through profit or loss	1,328,282	1,279,648	48,634	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,223)	-	(5,223)	-
Total Liabilities at fair value through profit or loss	(5,223)	-	(5,223)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,310,226	1,310,132	94	-
Listed Property Trusts	54,906	54,700	206	-
Derivatives	22,021	-	22,021	-
Total Assets at fair value through profit or loss	1,387,153	1,364,832	22,321	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,487)	-	(13,487)	-
Total Liabilities at fair value through profit or loss	(13,487)	-	(13,487)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,014,284	1,014,284	-	-
Listed Property Trusts	19,357	19,357	-	-
Derivatives	36,860	-	36,860	-
Total Assets at fair value through profit or loss	1,070,501	1,033,641	36,860	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,439)	-	(3,439)	-
Total Liabilities at fair value through profit or loss	(3,439)	-	(3,439)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,268,515	1,268,515	-	-
Listed Property Trusts	14,728	14,728	-	-
Derivatives	18,054	-	18,054	-
Total Assets at fair value through profit or loss	1,301,297	1,283,243	18,054	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,257)	-	(13,257)	-
Total Liabilities at fair value through profit or loss	(13,257)	-	(13,257)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Managed Volatility Equity				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	6,496,547	-	6,496,547	-
Total Assets at fair value through profit or loss	6,496,547	-	6,496,547	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	5,901,295	-	5,901,295	-
Total Assets at fair value through profit or loss	5,901,295	-	5,901,295	-

Milliman Wholesale Managed Risk Global Share				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,618,473	-	4,618,473	-
Total Assets at fair value through profit or loss	4,618,473	-	4,618,473	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,782,638	-	4,782,638	-
Total Assets at fair value through profit or loss	4,782,638	-	4,782,638	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Sustainable Global Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	64,701	64,618	83	-
Listed Property Trusts	12	12	-	-
Total Assets at fair value through profit or loss	64,713	64,630	83	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	70,662	70,339	323	-
Listed Property Trusts	32	32	-	-
Total Assets at fair value through profit or loss	70,694	70,371	323	-

Altrinsic Wholesale Global Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	100,218	100,218	-	-
Derivatives	21	-	21	-
Total Assets at fair value through profit or loss	100,239	100,218	21	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7)	-	(7)	-
Total Liabilities at fair value through profit or loss	(7)	-	(7)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	118,487	118,487	-	-
Derivatives	73	-	73	-
Total Assets at fair value through profit or loss	118,560	118,487	73	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(35)	-	(35)	-
Total Liabilities at fair value through profit or loss	(35)	-	(35)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Antipodes Wholesale Global				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	93,073	93,073	-	-
Derivatives	826	-	826	-
Total Assets at fair value through profit or loss	93,899	93,073	826	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,866)	(2)	(2,864)	-
Total Liabilities at fair value through profit or loss	(2,866)	(2)	(2,864)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	62,505	62,505	-	-
Derivatives	625	-	625	-
Total Assets at fair value through profit or loss	63,130	62,505	625	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,542)	(6)	(1,536)	-
Total Liabilities at fair value through profit or loss	(1,542)	(6)	(1,536)	-

Pandal Wholesale Core Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	71,699	71,699	-	-
Total Assets at fair value through profit or loss	71,699	71,699	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	86,619	86,554	65	-
Derivatives	12	11	1	-
Total Assets at fair value through profit or loss	86,631	86,565	66	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	188,977	186,649	2,328	-
Total Assets at fair value through profit or loss	188,977	186,649	2,328	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	194,380	190,883	3,497	-
Total Assets at fair value through profit or loss	194,380	190,883	3,497	-

Magellan Wholesale Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	2,182,621	2,182,621	-	-
Total Assets at fair value through profit or loss	2,182,621	2,182,621	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	2,263,586	2,263,586	-	-
Total Assets at fair value through profit or loss	2,263,586	2,263,586	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Global Share - Hedged				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	77,730	77,730	-	-
Derivatives	76	-	76	-
Total Assets at fair value through profit or loss	77,806	77,730	76	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(893)	-	(893)	-
Total Liabilities at fair value through profit or loss	(893)	-	(893)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	45,815	45,815	-	-
Derivatives	487	-	487	-
Total Assets at fair value through profit or loss	46,302	45,815	487	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(74)	-	(74)	-
Total Liabilities at fair value through profit or loss	(74)	-	(74)	-

MFS Wholesale Global Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,227,659	1,227,659	-	-
Derivatives	3	-	3	-
Total Assets at fair value through profit or loss	1,227,662	1,227,659	3	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	-	(3)	-
Total Liabilities at fair value through profit or loss	(3)	-	(3)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,292,109	1,292,109	-	-
Total Assets at fair value through profit or loss	1,292,109	1,292,109	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	134,552	134,552	-	-
Derivatives	107	-	107	-
Total Assets at fair value through profit or loss	134,659	134,552	107	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(192)	(18)	(174)	-
Total Liabilities at fair value through profit or loss	(192)	(18)	(174)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	176,363	176,363	-	-
Derivatives	231	-	231	-
Total Assets at fair value through profit or loss	176,594	176,363	231	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(110)	-	(110)	-
Total Liabilities at fair value through profit or loss	(110)	-	(110)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale International				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,612,087	1,609,167	2,920	-
Derivatives	66,261	-	66,261	-
Total Assets at fair value through profit or loss	1,678,348	1,609,167	69,181	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,597)	(1,321)	(12,276)	-
Total Liabilities at fair value through profit or loss	(13,597)	(1,321)	(12,276)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,555,926	1,555,926	-	-
Derivatives	180,385	-	180,385	-
Total Assets at fair value through profit or loss	1,736,311	1,555,926	180,385	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(12,152)	(4,458)	(7,694)	-
Total Liabilities at fair value through profit or loss	(12,152)	(4,458)	(7,694)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Global Companies				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	65,815	65,815	-	-
Debt Securities	4,264	2,852	1,412	-
Derivatives	2,490	-	2,490	-
Total Assets at fair value through profit or loss	72,569	68,667	3,902	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,883)	(4)	(1,879)	-
Securities - short sell	(4,080)	(4,080)	-	-
Total Liabilities at fair value through profit or loss	(5,963)	(4,084)	(1,879)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	90,316	90,316	-	-
Debt Securities	6,494	2,866	3,628	-
Derivatives	157	-	157	-
Total Assets at fair value through profit or loss	96,967	93,182	3,785	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(395)	(120)	(275)	-
Securities - short sell	(7,811)	(7,811)	-	-
Total Liabilities at fair value through profit or loss	(8,206)	(7,931)	(275)	-

Realindex Wholesale Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	69,323	-	69,323	-
Total Assets at fair value through profit or loss	69,323	-	69,323	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	85,036	-	85,036	-
Total Assets at fair value through profit or loss	85,036	-	85,036	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Global Share - Hedged				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	24,828	-	24,828	-
Total Assets at fair value through profit or loss	24,828	-	24,828	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	31,669	-	31,669	-
Total Assets at fair value through profit or loss	31,669	-	31,669	-

Stewart Investors Wholesale Worldwide Leaders				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	544,474	544,474	-	-
Total Assets at fair value through profit or loss	544,474	544,474	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	580,755	580,755	-	-
Total Assets at fair value through profit or loss	580,755	580,755	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Stewart Investors Wholesale WorldWide Sustainability				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	789,365	756,674	32,691	-
Total Assets at fair value through profit or loss	789,365	756,674	32,691	-
Financial Liabilities at fair value through profit or loss Derivatives	(8)	-	(8)	-
Total Liabilities at fair value through profit or loss	(8)	-	(8)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	754,265	730,642	23,623	-
Total Assets at fair value through profit or loss	754,265	730,642	23,623	-
Financial Liabilities at fair value through profit or loss Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	(2)	-	(2)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

T. Rowe Price Wholesale Global Equity				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	387,266	383,961	3,305	-
Derivatives	4	-	4	-
Total Assets at fair value through profit or loss	387,270	383,961	3,309	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4)	-	(4)	-
Total Liabilities at fair value through profit or loss	(4)	-	(4)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	263,387	259,428	3,959	-
Derivatives	4	-	4	-
Total Assets at fair value through profit or loss	263,391	259,428	3,963	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(35)	-	(35)	-
Total Liabilities at fair value through profit or loss	(35)	-	(35)	-

Pandal Wholesale Global Emerging Market Opportunities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	150,481	139,836	10,645	-
Derivatives	2,406	-	2,406	-
Total Assets at fair value through profit or loss	152,887	139,836	13,051	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	88,946	85,166	3,780	-
Derivatives	4,381	-	4,381	-
Total Assets at fair value through profit or loss	93,327	85,166	8,161	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	(2)	-	(2)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale Asia				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	248,074	241,979	6,095	-
Derivatives	44	-	44	-
Total Assets at fair value through profit or loss	248,118	241,979	6,139	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(668)	(266)	(402)	-
Total Liabilities at fair value through profit or loss	(668)	(266)	(402)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	212,124	212,070	54	-
Derivatives	5,041	42	4,999	-
Total Assets at fair value through profit or loss	217,165	212,112	5,053	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,225)	(143)	(1,082)	-
Total Liabilities at fair value through profit or loss	(1,225)	(143)	(1,082)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Emerging Markets				
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	7,405,099	-	7,405,099	-
Total Assets at fair value through profit or loss	7,405,099	-	7,405,099	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	8,067,768	-	8,067,768	-
Total Assets at fair value through profit or loss	8,067,768	-	8,067,768	-

Acadian Wholesale Global Equity Long Short				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	72,248	72,244	4	-
Total Assets at fair value through profit or loss	72,248	72,244	4	-
Financial Liabilities at fair value through profit or loss Securities - short sell	(16,995)	(16,886)	(109)	-
Total Liabilities at fair value through profit or loss	(16,995)	(16,886)	(109)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	100,291	100,205	86	-
Total Assets at fair value through profit or loss	100,291	100,205	86	-
Financial Liabilities at fair value through profit or loss Securities - short sell	(23,096)	(22,986)	(110)	-
Total Liabilities at fair value through profit or loss	(23,096)	(22,986)	(110)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Janus Henderson Wholesale Global Natural Resources				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	307,427	305,283	2,144	-
Derivatives	3	-	3	-
Total Assets at fair value through profit or loss	307,430	305,283	2,147	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	405,605	405,603	-	2
Total Assets at fair value through profit or loss	405,605	405,603	-	2

AMP Capital Wholesale Global Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	452,144	452,144	-	-
Listed Property Trusts	18,787	18,787	-	-
Derivatives	470	-	470	-
Total Assets at fair value through profit or loss	471,401	470,931	470	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,147)	-	(3,147)	-
Total Liabilities at fair value through profit or loss	(3,147)	-	(3,147)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	503,539	503,539	-	-
Listed Property Trusts	27,166	27,166	-	-
Derivatives	6,713	-	6,713	-
Total Assets at fair value through profit or loss	537,418	530,705	6,713	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(182)	-	(182)	-
Total Liabilities at fair value through profit or loss	(182)	-	(182)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	346,015	346,015	-	-
Listed Property Trusts	20,663	20,663	-	-
Derivatives	12,275	-	12,275	-
Total Assets at fair value through profit or loss	378,953	366,678	12,275	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,455)	-	(1,455)	-
Total Liabilities at fair value through profit or loss	(1,455)	-	(1,455)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	395,247	395,247	-	-
Listed Property Trusts	18,169	18,169	-	-
Derivatives	5,176	-	5,176	-
Total Assets at fair value through profit or loss	418,592	413,416	5,176	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,570)	-	(2,570)	-
Total Liabilities at fair value through profit or loss	(2,570)	-	(2,570)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,088,426	1,088,426	-	-
Derivatives	2,708	-	2,708	-
Total Assets at fair value through profit or loss	1,091,134	1,088,426	2,708	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(15,206)	-	(15,206)	-
Total Liabilities at fair value through profit or loss	(15,206)	-	(15,206)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,274,638	1,274,638	-	-
Derivatives	4,904	-	4,904	-
Total Assets at fair value through profit or loss	1,279,542	1,274,638	4,904	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,906)	-	(2,906)	-
Total Liabilities at fair value through profit or loss	(2,906)	-	(2,906)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Infrastructure				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	288,730	288,730	-	-
Listed Property Trusts	12,366	12,366	-	-
Derivatives	425	-	425	-
Total Assets at fair value through profit or loss	301,521	301,096	425	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,989)	-	(1,989)	-
Total Liabilities at fair value through profit or loss	(1,989)	-	(1,989)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	244,500	244,500	-	-
Listed Property Trusts	12,022	12,022	-	-
Derivatives	1,478	-	1,478	-
Total Assets at fair value through profit or loss	258,000	256,522	1,478	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(577)	-	(577)	-
Total Liabilities at fair value through profit or loss	(577)	-	(577)	-

Baillie Gifford Wholesale Long Term Global Growth				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	154,851	154,851	-	-
Total Assets at fair value through profit or loss	154,851	154,851	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	-	(3)	-
Total Liabilities at fair value through profit or loss	(3)	-	(3)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	45,912	45,912	-	-
Total Assets at fair value through profit or loss	45,912	45,912	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

RealIndex Global Small Caps				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	555,750	555,750	-	-
Listed Property Trusts	671	671	-	-
Derivatives	75	75	-	-
Total Assets at fair value through profit or loss	556,496	556,496	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(104)	(104)	-	-
Total Liabilities at fair value through profit or loss	(104)	(104)	-	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	626,375	626,054	321	-
Listed Property Trusts	377	377	-	-
Derivatives	34	34	-	-
Total Assets at fair value through profit or loss	626,786	626,465	321	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	(1)	-	-
Total Liabilities at fair value through profit or loss	(1)	(1)	-	-

Stewart Investors Wholesale Global Emerging Markets Leaders				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	29,844	29,160	684	-
Total Assets at fair value through profit or loss	29,844	29,160	684	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4)	-	(4)	-
Total Liabilities at fair value through profit or loss	(4)	-	(4)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	59,030	59,030	-	-
Total Assets at fair value through profit or loss	59,030	59,030	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Generation Wholesale Global Share				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	644,572	644,572	-	-
Derivatives	1,165	-	1,165	-
Total Assets at fair value through profit or loss	645,737	644,572	1,165	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,351)	-	(1,351)	-
Total Liabilities at fair value through profit or loss	(1,351)	-	(1,351)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	692,661	692,661	-	-
Derivatives	6,324	-	6,324	-
Total Assets at fair value through profit or loss	698,985	692,661	6,324	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

SG Hiscock Wholesale Property Securities				
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	2,056	2,056	-	-
Listed Property Trusts	18,062	18,062	-	-
Derivatives	10	-	10	-
Total Assets at fair value through profit or loss	20,128	20,118	10	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	4,115	4,115	-	-
Listed Property Trusts	28,882	28,882	-	-
Derivatives	24	-	24	-
Total Assets at fair value through profit or loss	33,021	32,997	24	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(8)	-	(8)	-
Total Liabilities at fair value through profit or loss	(8)	-	(8)	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Global Small Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,094	109,417	66,236	130,280
Applications	2,340	3,948	4,300	8,007
Redemptions	(12,740)	(22,019)	(11,690)	(21,314)
Units issued upon reinvestment of distributions	376	706	5,248	8,899
Change in net assets attributable to unitholders from operations		(276)		(16,455)
	54,070	91,776	64,094	109,417

Colonial First State Wholesale Index Global Share - Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	415,453	494,210	645,133	910,349
Applications	221,571	260,524	93,388	117,633
Redemptions	(44,266)	(52,425)	(443,134)	(554,366)
Units issued upon reinvestment of distributions	10,402	12,619	120,066	143,951
Change in net assets attributable to unitholders from operations		(4,580)		(123,357)
	603,160	710,348	415,453	494,210

Colonial First State Wholesale Index Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	959,060	1,397,857	861,504	1,208,195
Applications	740,973	1,048,234	173,516	252,366
Redemptions	(616,943)	(911,515)	(108,944)	(158,572)
Units issued upon reinvestment of distributions	35,171	45,545	32,984	46,749
Change in net assets attributable to unitholders from operations		(282,949)		49,119
	1,118,261	1,297,172	959,060	1,397,857

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	860,219	1,303,063	821,093	1,127,994
Applications	117,446	171,751	285,003	420,614
Redemptions	(213,527)	(308,424)	(277,090)	(406,930)
Units issued upon reinvestment of distributions	71,366	93,940	31,213	45,688
Change in net assets attributable to unitholders from operations		(212,953)		115,697
	835,504	1,047,377	860,219	1,303,063

Acadian Wholesale Global Managed Volatility Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,608,864	5,918,466	2,731,455	3,495,621
Applications	2,028,756	2,536,145	2,906,836	3,761,145
Redemptions	(1,243,395)	(1,596,041)	(1,300,077)	(1,689,617)
Units issued upon reinvestment of distributions	384,773	472,014	270,650	345,359
Change in net assets attributable to unitholders from operations		(803,282)		5,958
	5,778,998	6,527,302	4,608,864	5,918,466

Milliman Wholesale Managed Risk Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	4,147,539	4,789,106	3,447,375	3,952,019
Applications	862,075	1,028,006	1,012,507	1,196,201
Redemptions	(1,012,582)	(1,201,984)	(600,617)	(709,879)
Units issued upon reinvestment of distributions	1,057,881	976,583	288,274	331,322
Change in net assets attributable to unitholders from operations		(967,650)		19,443
	5,054,913	4,624,061	4,147,539	4,789,106

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Sustainable Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	37,670	71,820	41,453	73,706
Applications	1,930	3,794	3,505	6,483
Redemptions	(6,694)	(13,209)	(7,462)	(13,686)
Units issued upon reinvestment of distributions	137	274	174	324
Change in net assets attributable to unitholders from operations		2,709		4,993
	33,043	65,388	37,670	71,820

Altrinsic Wholesale Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	80,054	121,236	90,163	125,513
Applications	2,862	4,366	12,402	17,794
Redemptions	(14,109)	(21,968)	(23,350)	(34,971)
Units issued upon reinvestment of distributions	658	1,001	839	1,246
Change in net assets attributable to unitholders from operations		(2,730)		11,654
	69,465	101,905	80,054	121,236

Antipodes Wholesale Global				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	73,613	72,981	29,289	29,104
Applications	66,863	65,873	47,276	46,467
Redemptions	(30,457)	(29,092)	(3,988)	(3,884)
Units issued upon reinvestment of distributions	3,551	3,270	1,036	969
Change in net assets attributable to unitholders from operations		(7,768)		325
	113,570	105,264	73,613	72,981

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pandal Wholesale Core Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	79,322	88,932	71,361	83,217
Applications	7,033	7,635	14,147	16,159
Redemptions	(21,979)	(24,459)	(11,657)	(13,567)
Units issued upon reinvestment of distributions	9,974	10,079	5,471	6,085
Change in net assets attributable to unitholders from operations		(9,341)		(2,962)
	74,350	72,846	79,322	88,932

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	150,583	201,358	149,680	186,528
Applications	23,064	30,948	16,990	22,168
Redemptions	(15,846)	(21,177)	(20,887)	(27,119)
Units issued upon reinvestment of distributions	3,052	4,016	4,800	6,261
Change in net assets attributable to unitholders from operations		(22,243)		13,520
	160,853	192,902	150,583	201,358

Magellan Wholesale Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	995,526	2,459,376	913,270	1,919,590
Applications	100,278	263,035	142,288	321,294
Redemptions	(128,465)	(339,487)	(74,205)	(170,569)
Units issued upon reinvestment of distributions	168,981	386,956	14,173	33,880
Change in net assets attributable to unitholders from operations		(204,678)		355,181
	1,136,320	2,565,202	995,526	2,459,376

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Global Share - Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	36,695	51,561	25,760	32,195
Applications	36,999	51,173	16,523	21,708
Redemptions	(9,661)	(13,434)	(5,697)	(7,410)
Units issued upon reinvestment of distributions	2,657	3,702	109	136
Change in net assets attributable to unitholders from operations		(645)		4,932
	66,690	92,357	36,695	51,561

MFS Wholesale Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,071,719	1,295,418	1,174,589	1,376,542
Applications	82,972	102,059	45,395	55,433
Redemptions	(131,731)	(161,978)	(272,671)	(332,833)
Units issued upon reinvestment of distributions	68,270	79,064	124,406	149,070
Change in net assets attributable to unitholders from operations		(77,856)		47,206
	1,091,230	1,236,707	1,071,719	1,295,418

Perpetual Wholesale Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	237,808	203,480	247,443	207,813
Applications	11,868	10,071	20,177	17,046
Redemptions	(53,612)	(44,961)	(48,983)	(42,233)
Units issued upon reinvestment of distributions	5,514	4,634	19,171	16,463
Change in net assets attributable to unitholders from operations		(13,221)		4,391
	201,578	160,003	237,808	203,480

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Platinum Wholesale International				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,357,914	2,201,508	1,212,326	2,123,991
Applications	60,783	97,267	136,988	230,992
Redemptions	(192,318)	(309,731)	(102,762)	(172,817)
Units issued upon reinvestment of distributions	45,407	68,059	111,362	177,813
Change in net assets attributable to unitholders from operations		(172,924)		(158,471)
	1,271,786	1,884,179	1,357,914	2,201,508

PM Capital Wholesale Global Companies				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	56,142	80,810	62,624	89,671
Applications	7,816	10,718	6,540	9,154
Redemptions	(15,319)	(21,567)	(13,022)	(18,134)
Units issued upon reinvestment of distributions	3,381	4,173	-	-
Change in net assets attributable to unitholders from operations		(10,113)		119
	52,020	64,021	56,142	80,810

Realindex Wholesale Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,461	85,072	73,046	101,883
Applications	10,637	13,947	11,086	15,727
Redemptions	(16,891)	(21,829)	(26,681)	(37,773)
Units issued upon reinvestment of distributions	3,508	4,215	7,010	9,252
Change in net assets attributable to unitholders from operations		(11,840)		(4,017)
	61,715	69,565	64,461	85,072

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Global Share - Hedged				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	23,326	31,734	21,449	29,483
Applications	3,435	4,431	3,971	5,461
Redemptions	(5,957)	(7,386)	(2,913)	(3,992)
Units issued upon reinvestment of distributions	639	807	819	1,098
Change in net assets attributable to unitholders from operations		(4,682)		(316)
	21,443	24,904	23,326	31,734

Stewart Investors Wholesale Worldwide Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	251,336	680,715	281,288	699,355
Applications	5,433	15,146	4,031	10,333
Redemptions	(31,472)	(87,894)	(35,232)	(90,345)
Units issued upon reinvestment of distributions	745	2,103	1,249	3,384
Change in net assets attributable to unitholders from operations		24,374		57,988
	226,042	634,444	251,336	680,715

Stewart Investors Wholesale WorldWide Sustainability				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	521,464	829,563	378,930	579,378
Applications	77,798	125,876	135,304	211,380
Redemptions	(104,155)	(161,895)	(23,946)	(38,009)
Units issued upon reinvestment of distributions	37,954	59,150	31,176	49,363
Change in net assets attributable to unitholders from operations		(9,989)		27,451
	533,061	842,705	521,464	829,563

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

T. Rowe Price Wholesale Global Equity				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	199,202	270,814	144,167	188,977
Applications	77,680	113,907	57,710	77,272
Redemptions	(35,476)	(52,535)	(18,739)	(25,434)
Units issued upon reinvestment of distributions	27,520	40,090	16,064	21,575
Change in net assets attributable to unitholders from operations		19,258		8,424
	268,926	391,534	199,202	270,814

Pendal Wholesale Global Emerging Market Opportunities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	95,809	99,693	18,381	17,986
Applications	78,979	80,824	78,465	78,477
Redemptions	(11,510)	(11,294)	(1,878)	(1,865)
Units issued upon reinvestment of distributions	134	142	841	859
Change in net assets attributable to unitholders from operations		(9,104)		4,236
	163,412	160,261	95,809	99,693

Platinum Wholesale Asia				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	193,126	261,883	203,323	289,885
Applications	19,233	27,840	27,716	37,876
Redemptions	(43,422)	(61,883)	(46,038)	(62,990)
Units issued upon reinvestment of distributions	13,879	19,792	8,125	11,030
Change in net assets attributable to unitholders from operations		12,492		(13,918)
	182,816	260,124	193,126	261,883

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Emerging Markets				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.	\$	No.	\$
Opening balance	8,391,728	8,076,590	7,303,540	6,733,686
Applications	3,164,422	2,845,446	2,193,704	2,124,497
Redemptions	(2,552,385)	(2,231,182)	(1,535,813)	(1,469,259)
Units issued upon reinvestment of distributions	443,765	380,133	430,297	408,885
Change in net assets attributable to unitholders from operations		(1,642,165)		278,781
	9,447,530	7,428,822	8,391,728	8,076,590

Acadian Wholesale Global Equity Long Short				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,783	77,376	43,803	73,034
Applications	3,444	6,131	15,846	27,606
Redemptions	(15,658)	(27,546)	(14,968)	(25,502)
Units issued upon reinvestment of distributions	45	84	102	177
Change in net assets attributable to unitholders from operations		(146)		2,061
	32,614	55,899	44,783	77,376

Janus Henderson Wholesale Global Natural Resources				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	261,495	412,399	298,014	495,635
Applications	11,026	16,421	13,496	21,265
Redemptions	(58,008)	(87,401)	(54,594)	(85,583)
Units issued upon reinvestment of distributions	2,102	3,173	4,579	7,035
Change in net assets attributable to unitholders from operations		(34,581)		(25,953)
	216,615	310,011	261,495	412,399

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

AMP Capital Wholesale Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	351,138	542,064	358,203	517,208
Applications	42,011	59,548	32,825	47,880
Redemptions	(34,996)	(52,377)	(48,435)	(72,052)
Units issued upon reinvestment of distributions	6,374	9,025	8,545	12,830
Change in net assets attributable to unitholders from operations		(82,949)		36,198
	364,527	475,311	351,138	542,064

Colonial First State Wholesale Global Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	232,556	426,688	239,124	425,895
Applications	24,520	43,541	13,860	24,683
Redemptions	(40,784)	(76,996)	(25,961)	(46,534)
Units issued upon reinvestment of distributions	8,428	14,723	5,533	9,904
Change in net assets attributable to unitholders from operations		(36,010)		12,740
	224,720	371,946	232,556	426,688

Colonial First State Wholesale Global Listed Infrastructure Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,338,383	1,301,460	1,394,682	1,216,859
Applications	152,518	145,503	203,031	181,175
Redemptions	(263,680)	(228,220)	(285,196)	(257,984)
Units issued upon reinvestment of distributions	94,462	81,035	25,866	23,882
Change in net assets attributable to unitholders from operations		(194,574)		137,528
	1,321,683	1,105,204	1,338,383	1,301,460

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Infrastructure				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	217,882	271,748	144,684	158,967
Applications	128,579	153,391	84,669	96,209
Redemptions	(40,451)	(47,007)	(15,464)	(18,039)
Units issued upon reinvestment of distributions	7,228	8,015	3,993	4,959
Change in net assets attributable to unitholders from operations		(42,399)		29,652
	313,238	343,748	217,882	271,748

Baillie Gifford Wholesale Long Term Global Growth				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	48,739	46,901	39,020	48,057
Applications	71,477	91,262	12,586	13,345
Redemptions	(16,703)	(19,360)	(18,124)	(20,207)
Units issued upon reinvestment of distributions	260	405	15,257	14,342
Change in net assets attributable to unitholders from operations		42,526		(8,636)
	103,773	161,734	48,739	46,901

RealIndex Global Small Caps				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	684,688	634,643	-	-
Applications	48,882	38,052	697,628	679,726
Redemptions	(8,397)	(7,200)	(21,146)	(19,425)
Units issued upon reinvestment of distributions	9,038	7,807	8,206	7,507
Change in net assets attributable to unitholders from operations		(102,384)		(33,165)
	734,211	570,918	684,688	634,643

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Stewart Investors Wholesale Global Emerging Markets Leaders				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,819	61,827	55,847	64,347
Applications	1,200	1,347	2,951	3,552
Redemptions	(19,773)	(22,563)	(10,324)	(12,338)
Units issued upon reinvestment of distributions	561	671	1,345	1,640
Change in net assets attributable to unitholders from operations		(9,295)		4,626
	31,807	31,987	49,819	61,827

Generation Wholesale Global Share				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	411,264	690,661	397,547	625,015
Applications	31,350	54,886	45,744	75,936
Redemptions	(61,840)	(105,987)	(47,635)	(80,010)
Units issued upon reinvestment of distributions	24,626	37,460	15,608	25,968
Change in net assets attributable to unitholders from operations		(76,147)		43,752
	405,400	600,873	411,264	690,661

SG Hiscock Wholesale Property Securities				
	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,876	33,752	79,810	40,758
Applications	4,133	1,418	4,756	2,374
Redemptions	(16,740)	(7,587)	(21,096)	(10,501)
Units issued upon reinvestment of distributions	3,291	1,176	6,406	3,145
Change in net assets attributable to unitholders from operations		(8,160)		(2,024)
	60,560	20,599	69,876	33,752

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Global Small Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	478	(6,943)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	63,999	57,876
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(45,698)	(44,765)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(452)	7,114
Distribution or Dividend income reinvested	-	(10)
Net foreign exchange gain/(loss)	(254)	(44)
Change in receivables and other assets	42	23
Change in payables and other liabilities	(24)	(25)
Net Cash From/(Used In) Operating Activities	18,091	13,226

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	8,286	23,487
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,874	477,356
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(212,353)	(65,279)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	413	(13,211)
Distribution or Dividend income reinvested	(184)	(427)
Net foreign exchange gain/(loss)	449	(526)
Change in receivables and other assets	14	522
Change in payables and other liabilities	51	(278)
Net Cash From/(Used In) Operating Activities	(190,450)	421,644

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(237,374)	95,873
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	223,422	88,775
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(415,100)	(213,555)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	283,705	(48,426)
Distribution or Dividend income reinvested	(1,176)	(2,038)
Net foreign exchange gain/(loss)	(1,640)	(759)
Change in receivables and other assets	1,283	(315)
Change in payables and other liabilities	(45)	(167)
Net Cash From/(Used In) Operating Activities	(146,925)	(80,612)

Colonial First State Wholesale Index Global Listed Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(118,662)	161,405
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	395,621	202,762
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(286,720)	(242,541)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	145,310	(128,221)
Distribution or Dividend income reinvested	(2,349)	(566)
Net foreign exchange gain/(loss)	674	(320)
Change in receivables and other assets	2,329	(128)
Change in payables and other liabilities	(82)	(156)
Net Cash From/(Used In) Operating Activities	136,121	(7,765)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(228,723)	477,274
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,223,000	1,549,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,032,000)	(3,469,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	748,542	(144,092)
Distribution or Dividend income reinvested	(534,794)	(345,173)
Net foreign exchange gain/(loss)	-	(44)
Change in receivables and other assets	124	(234)
Change in payables and other liabilities	(53)	555
Net Cash From/(Used In) Operating Activities	(823,904)	(1,931,714)

Milliman Wholesale Managed Risk Global Share		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	92,575	375,774
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,067,000	553,500
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(802,999)	(1,013,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	831,765	(120,092)
Distribution or Dividend income reinvested	(931,601)	(262,289)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	91	(43)
Change in payables and other liabilities	(48)	121
Net Cash From/(Used In) Operating Activities	256,783	(466,030)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Sustainable Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	3,018	5,361
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	87,931	78,867
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(79,172)	(71,523)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,850)	(4,863)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	73	(96)
Change in receivables and other assets	24	(3)
Change in payables and other liabilities	(9)	(2)
Net Cash From/(Used In) Operating Activities	9,015	7,741

Altrinsic Wholesale Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(1,689)	12,953
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	58,079	72,140
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(42,345)	(58,824)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,541	(11,502)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	9	(129)
Change in receivables and other assets	37	50
Change in payables and other liabilities	(25)	(5)
Net Cash From/(Used In) Operating Activities	16,607	14,683

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Antipodes Wholesale Global		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(4,437)	1,320
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	106,786	34,780
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(140,659)	(69,569)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,130	(797)
Distribution or Dividend income reinvested	(21)	-
Net foreign exchange gain/(loss)	524	(258)
Change in receivables and other assets	(51)	(90)
Change in payables and other liabilities	34	53
Net Cash From/(Used In) Operating Activities	(33,694)	(34,561)

Pandal Wholesale Core Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	962	3,258
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	157,992	79,825
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(142,474)	(82,279)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(283)	(2,523)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(211)	(137)
Change in receivables and other assets	12	14
Change in payables and other liabilities	(27)	6
Net Cash From/(Used In) Operating Activities	15,971	(1,836)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(18,076)	20,001
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	83,209	41,018
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(99,872)	(38,733)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,123	(15,589)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(56)	50
Change in receivables and other assets	246	159
Change in payables and other liabilities	(17)	16
Net Cash From/(Used In) Operating Activities	(12,443)	6,922

Magellan Wholesale Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	198,766	390,456
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,199,427	407,774
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(854,750)	(684,212)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(255,715)	(383,035)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	28,377	(20,123)
Change in receivables and other assets	(727)	(710)
Change in payables and other liabilities	17	718
Net Cash From/(Used In) Operating Activities	315,395	(289,132)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Wholesale Global Share - Hedged		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	3,295	5,072
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	32,222	5,683
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(58,952)	(20,361)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,644)	(5,369)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(312)	(9)
Change in receivables and other assets	(34)	(11)
Change in payables and other liabilities	50	24
Net Cash From/(Used In) Operating Activities	(27,375)	(14,971)

MFS Wholesale Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	3,236	200,478
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	191,476	343,570
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(128,758)	(89,867)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,744	(194,738)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(880)	(585)
Change in receivables and other assets	745	191
Change in payables and other liabilities	(1,463)	1,277
Net Cash From/(Used In) Operating Activities	67,100	260,326

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(8,492)	21,078
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	354,311	370,738
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(321,232)	(342,700)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,718	(19,218)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,751)	(1,349)
Change in receivables and other assets	(100)	(32)
Change in payables and other liabilities	(57)	(5)
Net Cash From/(Used In) Operating Activities	32,397	28,512

Platinum Wholesale International		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(103,054)	24,212
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	850,345	982,962
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(880,848)	(827,189)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	110,098	(5,449)
Distribution or Dividend income reinvested	-	(9)
Net foreign exchange gain/(loss)	(15,238)	(20,077)
Change in receivables and other assets	167	741
Change in payables and other liabilities	(580)	100
Net Cash From/(Used In) Operating Activities	(39,110)	155,291

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

PM Capital Wholesale Global Companies		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(5,808)	119
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	43,019	31,680
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(26,765)	(27,274)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,309	(111)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,016)	310
Change in receivables and other assets	12	10
Change in payables and other liabilities	(30)	(76)
Net Cash From/(Used In) Operating Activities	15,721	4,658

Realindex Wholesale Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(6,883)	6,926
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	13,298	26,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,300)	(2,810)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	12,664	(504)
Distribution or Dividend income reinvested	(5,950)	(6,605)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	(1)
Change in payables and other liabilities	3	(3)
Net Cash From/(Used In) Operating Activities	8,834	23,803

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Global Share - Hedged		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(3,791)	891
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,241	1,950
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,130)	(3,230)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,660	(143)
Distribution or Dividend income reinvested	(930)	(808)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	-
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	3,052	(1,340)

Stewart Investors Wholesale Worldwide Leaders		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	26,604	61,564
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	399,131	192,041
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(330,994)	(110,975)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(26,489)	(56,202)
Distribution or Dividend income reinvested	(1,227)	(660)
Net foreign exchange gain/(loss)	8	(4,133)
Change in receivables and other assets	103	235
Change in payables and other liabilities	(104)	(19)
Net Cash From/(Used In) Operating Activities	67,032	81,851

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Stewart Investors Wholesale WorldWide Sustainability		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	51,300	78,263
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	464,299	228,741
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(444,080)	(395,356)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(51,260)	(72,700)
Distribution or Dividend income reinvested	(21)	-
Net foreign exchange gain/(loss)	(1,975)	(3,309)
Change in receivables and other assets	(108)	(227)
Change in payables and other liabilities	(27)	238
Net Cash From/(Used In) Operating Activities	18,128	(164,350)

T. Rowe Price Wholesale Global Equity		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	60,762	30,734
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	261,819	134,535
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(325,473)	(180,444)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(61,621)	(31,122)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(102)	(257)
Change in receivables and other assets	(79)	(17)
Change in payables and other liabilities	113	88
Net Cash From/(Used In) Operating Activities	(64,581)	(46,483)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Global Emerging Market Opportunities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(8,960)	5,107
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	58,048	11,568
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(127,996)	(83,784)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	10,178	(4,039)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	310	(190)
Change in receivables and other assets	(184)	(590)
Change in payables and other liabilities	73	108
Net Cash From/(Used In) Operating Activities	(68,531)	(71,820)

Platinum Wholesale Asia		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	32,924	(2,503)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	476,303	467,978
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(474,103)	(444,856)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(33,328)	1,740
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,992)	(727)
Change in receivables and other assets	586	544
Change in payables and other liabilities	(21)	(44)
Net Cash From/(Used In) Operating Activities	369	22,132

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Emerging Markets		
	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(1,202,538)	750,319
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,448,000	1,100,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,975,000)	(1,686,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,584,191	(313,828)
Distribution or Dividend income reinvested	(394,522)	(447,414)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	136	(44)
Change in payables and other liabilities	445	205
Net Cash From/(Used In) Operating Activities	(539,288)	(596,762)

Acadian Wholesale Global Equity Long Short		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(30)	2,316
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	204,326	222,048
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(182,256)	(224,712)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(25)	(2,829)
Distribution or Dividend income reinvested	1	-
Net foreign exchange gain/(loss)	(98)	(2)
Change in receivables and other assets	35	(30)
Change in payables and other liabilities	(26)	14
Net Cash From/(Used In) Operating Activities	21,927	(3,195)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Janus Henderson Wholesale Global Natural Resources		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(29,987)	(15,644)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,001,694	478,799
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(936,524)	(426,070)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	36,517	25,020
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,295)	257
Change in receivables and other assets	(304)	334
Change in payables and other liabilities	(133)	(85)
Net Cash From/(Used In) Operating Activities	69,968	62,611

AMP Capital Wholesale Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(73,054)	50,306
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	348,801	207,953
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(356,857)	(199,060)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	82,431	(42,742)
Distribution or Dividend income reinvested	(696)	(2,186)
Net foreign exchange gain/(loss)	(2,196)	1,024
Change in receivables and other assets	903	(35)
Change in payables and other liabilities	(84)	(1)
Net Cash From/(Used In) Operating Activities	(752)	15,259

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(19,609)	23,708
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	452,730	343,336
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(431,807)	(320,307)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	27,218	(16,696)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(722)	(9)
Change in receivables and other assets	184	(4)
Change in payables and other liabilities	(56)	(6)
Net Cash From/(Used In) Operating Activities	27,938	30,022

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(108,952)	164,760
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	978,310	692,486
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(905,436)	(646,179)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	130,819	(138,653)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,361)	(535)
Change in receivables and other assets	2,349	780
Change in payables and other liabilities	(249)	78
Net Cash From/(Used In) Operating Activities	95,480	72,737

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Magellan Wholesale Infrastructure		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(34,180)	34,727
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	160,971	52,964
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(237,739)	(139,545)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	35,388	(31,551)
Distribution or Dividend income reinvested	(121)	(141)
Net foreign exchange gain/(loss)	(605)	(153)
Change in receivables and other assets	(747)	(51)
Change in payables and other liabilities	47	135
Net Cash From/(Used In) Operating Activities	(76,986)	(83,615)

Baillie Gifford Wholesale Long Term Global Growth		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	42,940	6,157
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	8,695	59,655
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(73,359)	(52,339)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(44,129)	(6,370)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	491	(49)
Change in receivables and other assets	(15)	42
Change in payables and other liabilities	109	(1)
Net Cash From/(Used In) Operating Activities	(65,268)	7,095

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

RealIndex Global Small Caps		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(94,577)	(25,658)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	221,139	390,668
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(252,893)	(1,050,022)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	102,331	30,979
Distribution or Dividend income reinvested	(14)	(7)
Net foreign exchange gain/(loss)	(183)	1,641
Change in receivables and other assets	326	(1,180)
Change in payables and other liabilities	(97)	575
Net Cash From/(Used In) Operating Activities	(23,968)	(653,004)

Stewart Investors Wholesale Global Emerging Markets Leaders		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(8,470)	6,626
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	28,270	15,080
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(7,836)	(8,794)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,928	(5,482)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	42	(286)
Change in receivables and other assets	44	(16)
Change in payables and other liabilities	(37)	(7)
Net Cash From/(Used In) Operating Activities	20,941	7,121

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Generation Wholesale Global Share		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	27,372	112,097
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	407,147	320,229
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(320,935)	(275,003)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(32,219)	(122,721)
Distribution or Dividend income reinvested	(89)	(159)
Net foreign exchange gain/(loss)	1,328	358
Change in receivables and other assets	1,405	53
Change in payables and other liabilities	(94)	57
Net Cash From/(Used In) Operating Activities	83,915	34,911

SG Hiscock Wholesale Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Net profit/(loss) attributable to unitholders	(6,957)	1,190
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	9,034	10,331
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,298)	(3,990)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,911	169
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	8	(16)
Change in receivables and other assets	234	110
Change in payables and other liabilities	(13)	(6)
Net Cash From/(Used In) Operating Activities	5,919	7,788

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

(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:

Name of Fund:	30/06/2020 \$'000	30/06/2019 \$'000
Colonial First State Wholesale Index Global Share - Hedged	3,916	814
Antipodes Wholesale Global	8,908	4,428
Pendal Wholesale Core Global Share	-	108
Perpetual Wholesale Global Share	456	(1)
Platinum Wholesale International	39,481	88,662
PM Capital Wholesale Global Companies	5,059	2,757
Platinum Wholesale Asia	4,295	3,982
RealIndex Global Small Caps	1,391	170
Generation Wholesale Global Share	(805)	36

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 Management Fees %	Period Ended 30/06/2019 Management Fees %
FirstChoice Wholesale Global Small Companies	1.30	1.30
Colonial First State Wholesale Index Global Share - Hedged	0.30	0.30
Colonial First State Wholesale Index Global Property Securities	0.30	0.30
Colonial First State Wholesale Index Global Listed Infrastructure Securities	0.30	0.30
Acadian Wholesale Global Managed Volatility Equity	0.85	0.85
Milliman Wholesale Managed Risk Global Share	0.75	0.75
Acadian Wholesale Sustainable Global Equity	1.20	1.20
Altrinsic Wholesale Global Equity	1.25	1.25
Antipodes Wholesale Global	1.45	1.45
Pendal Wholesale Core Global Share *	1.20	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	1.70	1.70
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 Wholesale WorldWide Sustainability	1.20	1.20
T. Rowe Price Wholesale Global Equity	1.25	1.25
Pendal Wholesale Global Emerging Market Opportunities	1.55	1.55
Platinum Wholesale Asia	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
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
Baillie Gifford Wholesale Long Term Global Growth	1.20	1.20
RealIndex Global Small Caps	1.00	1.00
Stewart Investors Wholesale Global Emerging Markets Leaders	1.35	1.35
Generation Wholesale Global Share	1.20	1.20
SG Hiscock Wholesale Property Securities	0.95	0.95

* Management fee change effective 1 June 2020.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Global Small Companies	1,299,543	1,489,455
Colonial First State Wholesale Index Global Share - Hedged	1,799,137	3,097,957
Colonial First State Wholesale Index Global Property Securities	4,201,438	6,019,803
Colonial First State Wholesale Index Global Listed Infrastructure Securities	3,567,100	5,586,936
Acadian Wholesale Global Managed Volatility Equity	15,101	12,308
Milliman Wholesale Managed Risk Global Share	7,327	6,829
Acadian Wholesale Sustainable Global Equity	816,082	849,585
Altrinsic Wholesale Global Equity	1,443,466	1,604,088
Antipodes Wholesale Global	1,308,191	728,699
Pendal Wholesale Core Global Share	1,055,015	1,073,340
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2,662,066	2,440,252
Magellan Wholesale Global Share	40,168,111	33,133,722
Magellan Wholesale Global Share - Hedged	1,025,688	618,937
MFS Wholesale Global Equity	15,364,524	15,410,403
Perpetual Wholesale Global Share	2,432,365	2,812,767
Platinum Wholesale International	35,090,195	35,617,317
PM Capital Wholesale Global Companies	884,755	989,650
Realindex Wholesale Global Share	170,561	186,660
Realindex Wholesale Global Share - Hedged	61,753	61,578
Stewart Investors Wholesale Worldwide Leaders	7,554,167	7,602,640
Stewart Investors Wholesale WorldWide Sustainability	10,271,446	8,653,860
T. Rowe Price Wholesale Global Equity	4,064,586	2,794,753
Pendal Wholesale Global Emerging Market Opportunities	2,178,780	641,515
Platinum Wholesale Asia	4,638,228	5,000,465
Realindex Wholesale Emerging Markets	12,989	11,113
Acadian Wholesale Global Equity Long Short	840,170	990,768
Janus Henderson Wholesale Global Natural Resources	4,082,861	4,866,444
AMP Capital Wholesale Global Property Securities	6,292,414	6,205,167
Colonial First State Wholesale Global Property Securities	4,146,223	4,126,006
Colonial First State Wholesale Global Listed Infrastructure Securities	14,916,853	14,679,215
Magellan Wholesale Infrastructure	4,136,339	2,753,332
Baillie Gifford Wholesale Long Term Global Growth	883,556	519,617
RealIndex Global Small Caps	6,161,418	4,449,833
Stewart Investors Wholesale Global Emerging Markets Leaders	650,866	840,237
Generation Wholesale Global Share	8,290,159	7,976,683
SG Hiscock Wholesale Property Securities	255,593	336,931

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
Antipodes Wholesale Global	-	55,310
Magellan Wholesale Global Share	18,854,300	10,095,472
Magellan Wholesale Global Share - Hedged	377,829	245,313
PM Capital Wholesale Global Companies	937,993	672,437
Acadian Wholesale Global Equity Long Short	-	323,017
Magellan Wholesale Infrastructure	3,173,861	557,367
Generation Wholesale Global Share	923,129	9,549,325

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2020 \$	Period Ended 30/06/2019 \$
FirstChoice Wholesale Global Small Companies	98,167	123,438
Colonial First State Wholesale Index Global Share - Hedged	174,653	134,213
Colonial First State Wholesale Index Global Property Securities	321,537	379,498
Colonial First State Wholesale Index Global Listed Infrastructure Securities	260,422	353,796
Acadian Wholesale Global Managed Volatility Equity	1,377	1,433
Milliman Wholesale Managed Risk Global Share	621	669
Acadian Wholesale Sustainable Global Equity	64,437	74,355
Altrinsic Wholesale Global Equity	104,677	130,660
Antipodes Wholesale Global	125,435	92,278
Pendal Wholesale Core Global Share	71,977	99,814
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	206,067	225,762
Magellan Wholesale Global Share	3,283,600	3,288,469
Magellan Wholesale Global Share - Hedged	117,494	68,912
MFS Wholesale Global Equity	1,220,164	2,702,298
Perpetual Wholesale Global Share	177,356	236,704
Platinum Wholesale International	2,633,818	3,237,671
PM Capital Wholesale Global Companies	63,362	83,619
Realindex Wholesale Global Share	18,685	16,093
Realindex Wholesale Global Share - Hedged	6,396	5,732
Stewart Investors Wholesale Worldwide Leaders	599,232	708,806
Stewart Investors Wholesale WorldWide Sustainability	833,186	868,360
T. Rowe Price Wholesale Global Equity	401,864	292,420
Pendal Wholesale Global Emerging Market Opportunities	203,889	133,281
Platinum Wholesale Asia	396,512	421,567
Realindex Wholesale Emerging Markets	1,560	1,121
Acadian Wholesale Global Equity Long Short	57,454	83,577
Janus Henderson Wholesale Global Natural Resources	295,669	432,141
AMP Capital Wholesale Global Property Securities	472,761	561,565
Colonial First State Wholesale Global Property Securities	309,868	369,560
Colonial First State Wholesale Global Listed Infrastructure Securities	1,093,472	1,353,966
Magellan Wholesale Infrastructure	366,192	321,783
Baillie Gifford Wholesale Long Term Global Growth	158,049	51,099
RealIndex Global Small Caps	468,907	574,753
Stewart Investors Wholesale Global Emerging Markets Leaders	35,587	72,428
Generation Wholesale Global Share	649,438	753,548
SG Hiscock Wholesale Property Securities	16,092	29,378

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (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 0.03% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

(e) Bank and Deposit Accounts

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

(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:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
FirstChoice Wholesale Global Small Companies	41,684	49,340
Colonial First State Wholesale Index Global Share - Hedged	536,096	361,092
Colonial First State Wholesale Index Global Property Securities	1,112,375	957,879
Colonial First State Wholesale Index Global Listed Infrastructure Securities	827,782	858,512
Acadian Wholesale Sustainable Global Equity	22,934	26,656
Altrinsic Wholesale Global Equity	58,572	68,453
Antipodes Wholesale Global	103,265	65,993
Pendal Wholesale Core Global Share	67,357	71,852
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	139,588	130,746
Magellan Wholesale Global Share	942,166	828,019
Magellan Wholesale Global Share - Hedged	53,162	28,678
MFS Wholesale Global Equity	913,503	899,804
Perpetual Wholesale Global Share	186,056	222,893
Platinum Wholesale International	1,087,906	1,170,972
PM Capital Wholesale Global Companies	40,821	43,926
Stewart Investors Wholesale Worldwide Leaders	205,375	230,126
Stewart Investors Wholesale WorldWide Sustainability	181,691	130,778
T. Rowe Price Wholesale Global Equity	222,435	167,074
Pendal Wholesale Global Emerging Market Opportunities	142,963	85,246

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
Platinum Wholesale Asia	155,365	164,195
Acadian Wholesale Global Equity Long Short	17,597	24,147
Janus Henderson Wholesale Global Natural Resources	134,746	159,425
AMP Capital Wholesale Global Property Securities	294,626	282,203
Colonial First State Wholesale Global Property Securities	183,153	192,857
Colonial First State Wholesale Global Listed Infrastructure Securities	1,087,533	1,005,136
Magellan Wholesale Infrastructure	266,973	190,588
Baillie Gifford Wholesale Long Term Global Growth	91,997	42,225
RealIndex Global Small Caps	734,212	684,688
Stewart Investors Wholesale Global Emerging Markets Leaders	21,941	28,197
Generation Wholesale Global Share	81,784	83,990
SG Hiscock Wholesale Property Securities	52,816	61,025

(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 2020

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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Acadian Wholesale Global Managed Volatility Equity^

Units held in:

Commonwealth Global Share Fund 28

- 2020	4,169,264	6,496,547	1.93	1,509,585	689,714	534,794
- 2019	3,349,393	5,901,295	1.51	2,196,517	884,719	345,173

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

Milliman Wholesale Managed Risk Global Share^

Units held in:

Colonial First State Investment Fund 7

- 2020	4,604,200	4,618,473	13.19	1,582,268	900,513	931,601
- 2019	3,922,445	4,782,638	11.16	1,047,332	452,666	262,289

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

Realindex Wholesale Global Share

Units held in:

Commonwealth Global Share Fund 22

- 2020	59,803	69,323	1.94	7,991	9,947	5,950
- 2019	61,759	85,036	1.97	6,851	19,036	6,605

Realindex Wholesale Global Share - Hedged

Units held in:

Commonwealth Global Share Fund 23

- 2020	22,959	24,828	2.12	2,550	4,586	930
- 2019	24,995	31,669	2.54	3,202	1,541	808

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Realindex Wholesale Emerging Markets^

Units held in:

Commonwealth Emerging Markets Fund 6

- 2020	10,057,176	7,405,099	0.97	2,823,852	1,772,891	394,522
- 2019	9,006,215	8,067,768	0.95	2,386,772	1,244,500	447,414

^ 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:

Investment Name	Shares Held At The End of the Period	Value of Investment At Period End	Interest held in Investment at Period End	Shares Acquired During Period	Shares Disposed During Period	Distribution Received
	No.'000	\$'000	%	No.'000	No.'000	\$'000

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield

Commonwealth Bank of Australia

- 2020	-	-	-	1	16	66
- 2019	15	1,224	0.00	-	3	68

RealIndex Global Small Caps

Commonwealth Bank of Australia

- 2020	-	-	-	-	-	-
- 2019	-	-	-	214	214	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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

2020	2019
\$'000	\$'000

167,599	125,971
1,959	(97)

Colonial First State Wholesale Global Property Securities

CBA

Currency Contracts:

Notional

Market Value

2020	2019
\$'000	\$'000

94,571	146,852
(129)	682

Colonial First State Wholesale Global Listed Infrastructure Securities

CBA

Currency Contracts:

Notional

Market Value

2020	2019
\$'000	\$'000

158,891	173,693
(2,598)	1,003

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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 2020

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

FirstChoice Wholesale Global Small Companies					
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	913	2	-	1	1
Receivables	148	71	5	2	12
Financial assets held at FVTPL*	43,331	21,934	10,611	8,902	6,148
Payables	(13)	-	(33)	-	-
	44,379	22,007	10,583	8,905	6,161
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,228	30	175	1	26
Receivables	38	220	-	47	7
Financial assets held at FVTPL*	51,861	23,433	13,320	10,738	9,200
Payables	(33)	(87)	-	-	-
	53,094	23,596	13,495	10,786	9,233

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged					
	United States Dollar	European Euro	Swiss Franc	New Zealand Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	12,783	2,622	15	8	3,564
Receivables	259	64	-	1	173
Financial assets held at FVTPL *	454,574	69,349	22,757	1,005	130,258
Derivatives	145	76	-	-	33
Payables	(14,155)	(1,796)	(872)	-	(3,788)
Financial liabilities held at FVTPL * - Derivatives	(1,653)	(190)	-	-	(732)
	451,953	70,125	21,900	1,014	129,508
Net increase/decrease in exposure from:					
- foreign currency contract	(907,232)	(138,956)	(23,304)	(1,214)	(249,793)
	(455,279)	(68,831)	(1,404)	(200)	(120,285)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,281	978	1,012	604	417
Receivables	228	30	56	123	49
Financial assets held at FVTPL *	307,563	53,097	39,216	27,990	50,388
Derivatives	89	25	5	9	-
	313,161	54,130	40,289	28,726	50,854
Net increase/decrease in exposure from:					
- foreign currency contract	(311,007)	(53,169)	(39,708)	(28,315)	(50,525)
	2,154	961	581	411	329

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Property Securities					
	United States Dollar	Singapore Dollar	European Euro	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,819	137	228	135	718
Receivables	2,551	28	123	117	1,274
Financial assets held at FVTPL *	767,683	35,768	131,744	63,184	247,775
Derivatives	1	-	-	-	-
Payables	(23,712)	(1,534)	(3,606)	(2,389)	(6,444)
	748,342	34,399	128,489	61,047	243,323
Net increase/decrease in exposure from:					
- foreign currency contract	(764,668)	(37,312)	(131,151)	(63,002)	(249,650)
	(16,326)	(2,913)	(2,662)	(1,955)	(6,327)
30/06/2019	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,240	170	220	112	377
Receivables	2,959	500	711	327	496
Financial assets held at FVTPL *	830,266	131,108	128,521	66,286	163,786
	834,465	131,778	129,452	66,725	164,659
Net increase/decrease in exposure from:					
- foreign currency contract	(824,101)	(134,529)	(130,625)	(66,076)	(166,288)
	10,364	(2,751)	(1,173)	649	(1,629)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities					
	United States Dollar	Canadian Dollar	Japanese Yen	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,772	153	512	135	522
Receivables	636	282	2	187	209
Financial assets held at FVTPL *	569,794	91,666	43,765	30,556	196,865
Payables	(17,277)	(2,801)	(1,371)	(976)	(5,891)
	555,925	89,300	42,908	29,902	191,705
Net increase/decrease in exposure from:					
- foreign currency contract	(569,488)	(93,216)	(43,017)	(30,548)	(196,771)
	(13,563)	(3,916)	(109)	(646)	(5,066)
30/06/2019	Danish Kroner	European Euro	United States Dollar	U K Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	13	185	1,289	490	937
Receivables	-	195	555	1,005	543
Financial assets held at FVTPL *	7,615	186,334	690,902	34,663	247,742
	7,628	186,714	692,746	36,158	249,222
Net increase/decrease in exposure from:					
- foreign currency contract	-	(194,164)	(688,577)	(34,755)	(246,108)
	7,628	(7,450)	4,169	1,403	3,114

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Sustainable Global Equity					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	74	21	20	23	238
Receivables	16	10	1	-	23
Financial assets held at FVTPL*	42,913	6,066	4,608	1,714	9,070
	43,003	6,097	4,629	1,737	9,331
	United States Dollar	European Euro	Japanese Yen	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	23	7	59	12	225
Receivables	1	14	1	5	44
Financial assets held at FVTPL*	45,597	8,707	4,636	4,262	7,492
	45,621	8,728	4,696	4,279	7,761

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Altrinsic Wholesale Global Equity					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	308	-	150	75	16
Receivables	124	18	1	-	28
Financial assets held at FVTPL*	53,169	19,483	10,709	6,734	10,124
	53,601	19,501	10,860	6,809	10,168
Net increase/decrease in exposure from:					
- foreign currency contract	1,954	-	(1,941)	-	-
	55,555	19,501	8,919	6,809	10,168
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	319	-	136	73	16
Receivables	137	-	6	-	41
Financial assets held at FVTPL*	61,323	16,385	18,174	11,440	11,165
Payables	-	-	(9)	-	-
	61,779	16,385	18,307	11,513	11,222
Net increase/decrease in exposure from:					
- foreign currency contract	5,095	-	(5,048)	-	-
	66,874	16,385	13,259	11,513	11,222

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Antipodes Wholesale Global					
	United States Dollar	European Euro	Korean Won	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	10,442	2,094	-	397	232
Receivables	61	-	15	8	91
Financial assets held at FVTPL *	45,094	15,875	6,657	6,050	17,034
Derivatives	98	599	-	17	24
Payables	(199)	(176)	-	-	(15)
Bank overdraft	-	-	-	(79)	-
Financial liabilities held at FVTPL *					
- Derivatives	(2,089)	(19)	-	(304)	(204)
	53,407	18,373	6,672	6,089	17,162
Net increase/decrease in exposure from:					
- foreign currency contract	(9,229)	3,151	1,589	2,056	(3,200)
	44,178	21,524	8,261	8,145	13,962
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,422	86	253	159	241
Receivables	258	-	13	83	77
Financial assets held at FVTPL *	27,768	12,641	8,351	2,656	9,987
Derivatives	355	-	34	-	37
Payables	(394)	(53)	(363)	-	(195)
Financial liabilities held at FVTPL *					
- Derivatives	(934)	(118)	(57)	(27)	(217)
	33,475	12,556	8,231	2,871	9,930
Net increase/decrease in exposure from:					
- foreign currency contract	1,236	(1,246)	2,751	2,152	(3,246)
	34,711	11,310	10,982	5,023	6,684

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pendal Wholesale Core Global Share					
	United States Dollar	European Euro	Swiss Franc	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	13	8	-	1	99
Receivables	17	45	-	-	-
Financial assets held at FVTPL*	42,760	16,817	4,381	3,481	4,260
	42,790	16,870	4,381	3,482	4,359
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,060	21	75	58	150
Receivables	33	5	133	14	4
Financial assets held at FVTPL*	54,801	10,204	6,305	4,388	10,921
Derivatives	10	-	1	-	1
Payables	-	-	(36)	-	-
Bank overdraft	-	-	-	-	(7)
	56,904	10,230	6,478	4,460	11,069

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	344	-	-	-	29
Receivables	160	38	23	59	-
Financial assets held at FVTPL*	121,547	31,143	9,334	8,681	17,226
Bank overdraft	-	-	-	(8)	-
	122,051	31,181	9,357	8,732	17,255
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	281	-	37	-	27
Receivables	262	-	141	82	-
Financial assets held at FVTPL*	112,258	37,040	16,763	11,138	13,240
	112,801	37,040	16,941	11,220	13,267

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share					
	United States Dollar	Swiss Franc	Hong Kong Dollar	European Euro	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	391,916	14	9	16	55
Receivables	539	-	-	-	-
Financial assets held at FVTPL*	1,565,303	196,868	172,291	128,418	119,740
	1,957,758	196,882	172,300	128,434	119,795
	United States Dollar	European Euro	Swiss Franc	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	189,390	18	14	19	-
Financial assets held at FVTPL*	1,776,460	212,986	185,648	88,491	-
	1,965,850	213,004	185,662	88,510	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share - Hedged					
	United States Dollar	Hong Kong Dollar	U K Pound Sterling	European Euro	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	404	10	19	17	17
Receivables	19	-	-	-	-
Financial assets held at FVTPL *	55,648	6,157	4,300	4,589	7,036
	56,071	6,167	4,319	4,606	7,053
Net increase/decrease in exposure from:					
- foreign currency contract	(54,997)	(5,685)	(4,142)	(4,468)	(7,067)
	1,074	482	177	138	(14)
	United States Dollar	Swiss Franc	European Euro	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	177	16	17	43	-
Financial assets held at FVTPL *	36,001	3,740	4,280	1,795	-
	36,178	3,756	4,297	1,838	-
Net increase/decrease in exposure from:					
- foreign currency contract	(35,770)	(3,571)	(4,226)	(1,872)	-
	408	185	71	(34)	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

MFS Wholesale Global Equity					
	United States Dollar	European Euro	Swiss Franc	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	8,311	-	-	-	-
Receivables	793	-	-	-	330
Financial assets held at FVTPL*	686,359	274,779	99,602	81,157	85,761
Derivatives	3	-	-	-	-
Payables	-	(614)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(3)	-	-	-
	695,466	274,162	99,602	81,157	86,091
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,952	-	-	-	175
Receivables	1,068	1	773	-	209
Financial assets held at FVTPL*	729,153	272,023	96,011	96,761	98,161
Payables	(801)	-	-	-	-
	737,372	272,024	96,784	96,761	98,545

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Global Share					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,214	217	3,315	252	5,126
Receivables	16	450	316	-	957
Financial assets held at FVTPL *	70,107	33,805	3,509	8,562	11,870
Payables	(288)	-	-	-	-
Financial liabilities held at FVTPL * - Derivatives	-	(18)	-	-	-
	77,049	34,454	7,140	8,814	17,953
Net increase/decrease in exposure from:					
- foreign currency contract	(2,590)	(10,016)	5,390	-	597
	74,459	24,438	12,530	8,814	18,550
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	10,608	3	171	4,265	295
Receivables	144	-	31	-	-
Financial assets held at FVTPL *	118,032	30,802	13,820	9,561	4,148
Derivatives	37	-	-	-	-
	128,821	30,805	14,022	13,826	4,443
Net increase/decrease in exposure from:					
- foreign currency contract	1,341	(10,427)	-	-	6,831
	130,162	20,378	14,022	13,826	11,274

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale International					
	European Euro	United States Dollar	Japanese Yen	Hong Kong Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	10,276	138,390	55,334	9,372	11
Receivables	122	4,403	229	2,570	450
Financial assets held at FVTPL *	260,740	655,965	243,107	170,079	277,306
Derivatives	-	64,861	-	-	-
Financial liabilities held at FVTPL *					
- Derivatives	(1,292)	(6,613)	-	-	-
	269,846	857,006	298,670	182,021	277,767
Net increase/decrease in exposure from:					
- foreign currency contract	174,921	(460,657)	90,490	-	-
	444,767	396,349	389,160	182,021	277,767
	United States Dollar	Japanese Yen	Chinese Yuan	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	84,818	181,369	-	90,741	120,221
Receivables	5,532	297	-	2,388	5,939
Financial assets held at FVTPL *	564,221	185,254	-	225,939	580,511
Derivatives	176,365	-	-	-	314
Payables	(1,131)	(3,276)	-	-	(5,642)
Bank overdraft	(1,746)	-	-	-	(297)
Financial liabilities held at FVTPL *					
- Derivatives	(3,850)	(593)	-	-	(1,583)
	824,209	363,051	-	319,068	699,463
Net increase/decrease in exposure from:					
- foreign currency contract	177,662	106,044	(320,063)	-	33,826
	1,001,871	469,095	(320,063)	319,068	733,289

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

PM Capital Wholesale Global Companies					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,059	819	-	-	6
Receivables	632	-	-	-	-
Financial assets held at FVTPL*	38,005	16,897	4,674	2,065	3,905
Derivatives	-	-	-	2	-
Payables	(4)	-	-	-	-
Bank overdraft	(5,334)	-	(1,978)	(1,128)	(545)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	(4,080)	-	-	-	-
- Derivatives	(199)	-	-	-	-
	34,079	17,716	2,696	939	3,366
Net increase/decrease in exposure from:					
- foreign currency contract	(6,420)	(8,990)	-	-	(955)
	27,659	8,726	2,696	939	2,411
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,728	1,327	-	-	40
Financial assets held at FVTPL*	62,574	20,272	6,638	3,063	-
Derivatives	56	2	-	-	-
Payables	(16)	-	-	-	-
Bank overdraft	(6,876)	-	(1,268)	(825)	(9)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	(6,957)	(854)	-	-	-
- Derivatives	(250)	-	-	-	(2)
	51,259	20,747	5,370	2,238	29
Net increase/decrease in exposure from:					
- foreign currency contract	(6,405)	(4,086)	-	-	-
	44,854	16,661	5,370	2,238	29

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale Worldwide Leaders					
	United States Dollar	Japanese Yen	Indian Rupee	Swiss Franc	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	24,819	20,401	-	-	23,190
Receivables	20	92	-	-	237
Financial assets held at FVTPL*	168,738	92,043	89,865	45,804	132,136
	193,577	112,536	89,865	45,804	155,563
	United States Dollar	European Euro	Indian Rupee	Japanese Yen	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	62,574	-	-	7,811	19,166
Receivables	131	-	-	128	-
Financial assets held at FVTPL*	140,947	132,218	114,165	70,369	123,056
	203,652	132,218	114,165	78,308	142,222

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale WorldWide Sustainability					
	United States Dollar	Japanese Yen	U K Pound Sterling	Danish Kroner	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	8,443	17,484	-	-	15,892
Receivables	34	461	-	-	3,034
Financial assets held at FVTPL *	198,909	139,205	94,020	84,572	247,815
Payables	-	-	-	-	(4,248)
Financial liabilities held at FVTPL * - Derivatives	-	-	-	-	(7)
	207,386	157,150	94,020	84,572	262,486
	European Euro	United States Dollar	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	448	21,743	19,020	209	21,298
Receivables	-	8,294	280	-	-
Financial assets held at FVTPL *	213,037	124,134	99,212	79,224	209,664
Payables	-	(3,346)	-	-	(5,451)
Financial liabilities held at FVTPL * - Derivatives	-	-	-	(1)	(1)
	213,485	150,825	118,512	79,432	225,510

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

T. Rowe Price Wholesale Global Equity					
	United States Dollar	European Euro	U K Pound Sterling	Indian Rupee	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,986	-	-	-	114
Receivables	853	290	301	-	187
Financial assets held at FVTPL *	242,980	37,076	21,188	15,751	70,271
Derivatives	-	2	-	-	1
Financial liabilities held at FVTPL * - Derivatives	(4)	-	-	-	-
	245,815	37,368	21,489	15,751	70,573
	United States Dollar	European Euro	Indian Rupee	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,508	-	-	-	283
Receivables	52	-	17	-	12
Financial assets held at FVTPL *	154,457	21,622	13,208	11,673	62,428
Payables	(4)	-	-	-	-
	160,013	21,622	13,225	11,673	62,723
Net increase/decrease in exposure from:					
- foreign currency contract	5,162	-	-	-	(5,193)
	165,175	21,622	13,225	11,673	57,530

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pandal Wholesale Global Emerging Market Opportunities					
	Hong Kong Dollar	United States Dollar	Korean Won	Taiwan Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	134	5,920	-	-	-
Receivables	530	119	78	81	-
Financial assets held at FVTPL*	56,173	36,716	23,185	8,259	26,148
Derivatives	-	2,406	-	-	-
	56,837	45,161	23,263	8,340	26,148
	United States Dollar	Hong Kong Dollar	Korean Won	South African Rand	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,182	-	-	-	3
Receivables	244	321	57	-	26
Financial assets held at FVTPL*	27,323	23,435	13,770	6,160	18,259
Derivatives	4,381	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(2)	-	-	-	-
	33,128	23,756	13,827	6,160	18,288

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale Asia					
	Hong Kong Dollar	United States Dollar	Chinese Yuan	Korean Won	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	246	9,952	343	1	1,783
Receivables	103	-	-	92	102
Financial assets held at FVTPL *	87,930	41,033	33,832	32,570	52,709
Bank overdraft	-	-	-	-	(2)
Financial liabilities held at FVTPL * - Derivatives	-	(210)	-	(132)	(55)
	88,279	50,775	34,175	32,531	54,537
Net increase/decrease in exposure from:					
- foreign currency contract	-	(227)	-	-	-
	88,279	50,548	34,175	32,531	54,537
	United States Dollar	Hong Kong Dollar	Indian Rupee	Chinese Yuan	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	35,946	5,167	1,662	3	2,997
Receivables	-	310	21	-	1,156
Financial assets held at FVTPL *	34,373	83,360	32,637	387	61,366
Derivatives	4,766	-	41	-	-
Payables	(509)	(832)	-	-	(590)
Bank overdraft	(1)	-	-	-	-
Financial liabilities held at FVTPL * - Derivatives	-	(143)	-	-	(1)
	74,575	87,862	34,361	390	64,928
Net increase/decrease in exposure from:					
- foreign currency contract	62,432	-	-	(28,556)	(34,723)
	137,007	87,862	34,361	(28,166)	30,205

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Global Equity Long Short					
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	16	-	40	-	93
Receivables	27	11	-	48	12
Financial assets held at FVTPL*	49,155	6,149	3,325	1,980	9,462
Payables	(9)	-	-	-	-
Financial liabilities held at FVTPL* - Securities - Short Sell	(11,837)	(820)	(218)	-	(3,412)
	37,352	5,340	3,147	2,028	6,155
	United States Dollar	Japanese Yen	European Euro	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	13	108	24	7	17
Receivables	51	-	6	2	53
Financial assets held at FVTPL*	61,744	9,484	7,992	5,081	12,072
Payables	-	-	-	-	(9)
Financial liabilities held at FVTPL* - Securities - Short Sell	(14,589)	(565)	(2,007)	(542)	(3,790)
	47,219	9,027	6,015	4,548	8,343

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Janus Henderson Wholesale Global Natural Resources					
	European Euro	United States Dollar	Canadian Dollar	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	9	-	-
Receivables	283	91	108	42	31
Financial assets held at FVTPL *	78,416	76,104	49,725	26,928	34,215
Derivatives	-	-	-	-	3
Payables	-	-	-	-	(2,144)
	78,699	76,195	49,842	26,970	32,105
	United States Dollar	European Euro	Canadian Dollar	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	230	-	-	25
Receivables	95	-	106	-	-
Financial assets held at FVTPL *	115,430	86,700	53,717	50,091	45,567
	115,525	86,930	53,823	50,091	45,592

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

AMP Capital Wholesale Global Property Securities					
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	493	148	213	206	4,423
Receivables	2,605	-	87	181	211
Financial assets held at FVTPL *	258,346	48,274	22,122	26,882	93,411
Derivatives	2	-	-	-	-
Payables	-	-	-	-	(3,704)
	261,446	48,422	22,422	27,269	94,341
Net increase/decrease in exposure from:					
- foreign currency contract	(263,392)	(49,701)	(22,828)	(27,030)	(94,092)
	(1,946)	(1,279)	(406)	239	249
	United States Dollar	European Euro	Japanese Yen	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	409	15	149	18	54
Receivables	1,673	350	216	45	310
Financial assets held at FVTPL *	287,191	47,757	57,754	14,701	93,366
Derivatives	1	-	-	-	-
	289,274	48,122	58,119	14,764	93,730
Net increase/decrease in exposure from:					
- foreign currency contract	(293,376)	(49,993)	(59,914)	(15,258)	(93,874)
	(4,102)	(1,871)	(1,795)	(494)	(144)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Property Securities					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	402	39	83	47	314
Receivables	670	-	160	58	2,062
Financial assets held at FVTPL *	204,882	19,356	41,312	18,923	65,584
Derivatives	-	-	-	-	10
Payables	(4,710)	(297)	(846)	(439)	(2,872)
Financial liabilities held at FVTPL * - Derivatives	-	-	-	-	(3)
	201,244	19,098	40,709	18,589	65,095
Net increase/decrease in exposure from:					
- foreign currency contract	(199,212)	(21,105)	(40,390)	(18,815)	(64,237)
	2,032	(2,007)	319	(226)	858
	United States Dollar	European Euro	Norwegian Kroner	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	440	235	-	146	969
Receivables	617	1,867	-	83	1,112
Financial assets held at FVTPL *	228,058	36,826	2,846	21,818	109,105
Payables	-	-	(421)	-	(845)
Financial liabilities held at FVTPL * - Derivatives	-	(5)	-	-	-
	229,115	38,923	2,425	22,047	110,341
Net increase/decrease in exposure from:					
- foreign currency contract	(225,041)	(39,006)	(2,072)	(22,565)	(111,393)
	4,074	(83)	353	(518)	(1,052)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities					
	United States Dollar	U K Pound Sterling	Hong Kong Dollar	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,057	30	231	496	270
Receivables	2,202	4,783	1,214	-	1,093
Financial assets held at FVTPL *	615,412	61,507	71,436	49,441	201,123
Payables	(2,145)	-	(1,767)	-	-
Financial liabilities held at FVTPL * - Derivatives	-	(14)	-	-	-
	617,526	66,306	71,114	49,937	202,486
Net increase/decrease in exposure from:					
- foreign currency contract	(609,140)	(65,916)	(73,304)	(51,860)	(199,689)
	8,386	390	(2,190)	(1,923)	2,797
	United States Dollar	Hong Kong Dollar	U K Pound Sterling	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,522	189	88	1,603	2,161
Receivables	6,544	2,576	1,634	-	3,538
Financial assets held at FVTPL *	659,989	73,018	75,914	128,359	256,273
Derivatives	-	-	-	2	-
Payables	-	(69)	-	(544)	(5,126)
Financial liabilities held at FVTPL * - Derivatives	(1)	-	-	-	(2)
	670,054	75,714	77,636	129,420	256,844
Net increase/decrease in exposure from:					
- foreign currency contract	(665,448)	(71,601)	(75,824)	(131,854)	(259,574)
	4,606	4,113	1,812	(2,434)	(2,730)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Infrastructure					
	United States Dollar	U K Pound Sterling	Canadian Dollar	New Zealand Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	567	23	21	20	64
Receivables	204	123	-	-	844
Financial assets held at FVTPL*	130,582	11,317	15,427	4,709	87,502
	131,353	11,463	15,448	4,729	88,410
Net increase/decrease in exposure from:					
- foreign currency contract	(130,547)	(11,701)	(15,649)	(4,644)	(88,440)
	806	(238)	(201)	85	(30)
	United States Dollar	Canadian Dollar	New Zealand Dollar	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	698	22	19	420	68
Receivables	101	17	-	-	122
Financial assets held at FVTPL*	101,143	19,783	7,034	66,751	10,924
	101,942	19,822	7,053	67,171	11,114
Net increase/decrease in exposure from:					
- foreign currency contract	(103,362)	(19,024)	(6,413)	(66,625)	(10,315)
	(1,420)	798	640	546	799

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Baillie Gifford Wholesale Long Term Global Growth					
	United States Dollar	European Euro	Hong Kong Dollar		Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	-	-
Financial assets held at FVTPL *	114,929	21,251	18,671	-	-
Payables	-	-	(634)	-	-
	114,930	21,251	18,037	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	630	-	-
	114,930	21,251	18,667	-	-
	United States Dollar	European Euro	Hong Kong Dollar		Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	-	-
Financial assets held at FVTPL *	33,279	7,149	5,484	-	-
	33,280	7,149	5,484	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

RealIndex Global Small Caps					
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,907	801	204	122	1,833
Receivables	276	87	118	54	162
Financial assets held at FVTPL *	305,103	78,970	75,325	33,555	57,088
Derivatives	48	-	28	-	-
Bank overdraft	-	(22)	(76)	(79)	(190)
Financial liabilities held at FVTPL * - Derivatives	-	(100)	-	(2)	(2)
	307,334	79,736	75,599	33,650	58,891
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,095	1,211	1,018	397	907
Receivables	656	82	57	97	113
Financial assets held at FVTPL *	344,364	86,364	77,366	37,918	73,935
Derivatives	16	17	-	1	-
Bank overdraft	-	(75)	(59)	(7)	(32)
Financial liabilities held at FVTPL * - Derivatives	-	-	(1)	-	-
	346,131	87,599	78,381	38,406	74,923

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale Global Emerging Markets Leaders					
	Indian Rupee	United States Dollar	Taiwan Dollar	South African Rand	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	897	-	-	7
Receivables	10	-	32	3	16
Financial assets held at FVTPL *	9,615	2,563	3,031	3,039	10,666
Payables	-	-	-	(1)	-
Financial liabilities held at FVTPL * - Derivatives	-	(4)	-	-	-
	9,625	3,456	3,063	3,041	10,689
	Indian Rupee	United States Dollar	South African Rand	Taiwan Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	2,132	-	-	335
Receivables	-	-	21	-	118
Financial assets held at FVTPL *	18,041	6,411	6,547	6,157	20,208
Bank overdraft	-	-	-	-	(47)
	18,041	8,543	6,568	6,157	20,614

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Generation Wholesale Global Share					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,613	-	-	-	-
Receivables	142	-	-	-	94
Financial assets held at FVTPL *	535,854	48,687	28,499	4,941	22,712
Payables	(624)	-	-	-	-
Bank overdraft	(65)	-	-	-	-
Financial liabilities held at FVTPL * - Derivatives	(3)	-	-	-	-
	539,917	48,687	28,499	4,941	22,806
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(3,984)	12,670	(5,179)
	539,917	48,687	24,515	17,611	17,627
	United States Dollar	European Euro	Taiwan Dollar	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,221	262	-	-	-
Receivables	240	-	939	-	-
Financial assets held at FVTPL *	522,800	62,113	34,468	30,269	35,464
Derivatives	5,530	-	-	-	-
Bank overdraft	(40)	-	-	-	-
	532,751	62,375	35,407	30,269	35,464
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	(4,698)	8,887
	532,751	62,375	35,407	25,571	44,351

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

SG Hiscock Wholesale Property Securities					
	Hong Kong Dollar	Japanese Yen	New Zealand Dollar	Singapore Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	5	1	1	-
Financial assets held at FVTPL*	-	194	-	-	-
	9	199	1	1	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(202)	-	-	-
	9	(3)	1	1	-
	Japanese Yen	Hong Kong Dollar	United States Dollar	New Zealand Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	20	9	22	1	1
Financial assets held at FVTPL*	1,844	-	751	-	-
	1,864	9	773	1	1
Net increase/decrease in exposure from:					
- foreign currency contract	(1,881)	-	(769)	-	-
	(17)	9	4	1	1

* FVTPL denotes Fair Value through profit and loss

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 2020

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.

Antipodes Wholesale Global				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	14,365	-	-	14,365
Receivables	-	-	473	473
Financial assets held at fair value through profit or loss	-	-	93,073	93,073
Derivatives	-	620	206	826
Financial liabilities				
Payables	-	-	(528)	(528)
Bank overdraft	(79)	-	-	(79)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(2,596)	(270)	(2,866)
	14,286	(1,976)	92,954	105,264
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	14,286	(1,976)	92,954	105,264
30/06/2019				
Financial assets				
Cash and cash equivalents	11,933	-	-	11,933
Receivables	-	-	557	557
Financial assets held at fair value through profit or loss	-	-	62,505	62,505
Derivatives	-	398	227	625
Financial liabilities				
Payables	-	-	(1,097)	(1,097)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,346)	(196)	(1,542)
	11,933	(948)	61,996	72,981
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	11,933	(948)	61,996	72,981

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale International				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	215,453	-	-	215,453
Receivables	-	-	8,983	8,983
Financial assets held at fair value through profit or loss	-	-	1,612,087	1,612,087
Derivatives	-	131	66,130	66,261
Financial liabilities				
Payables	-	-	(5,008)	(5,008)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(6,497)	(7,100)	(13,597)
	215,453	(6,366)	1,675,092	1,884,179
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	215,453	(6,366)	1,675,092	1,884,179
30/06/2019				
Financial assets				
Cash and cash equivalents	480,583	-	-	480,583
Receivables	-	-	15,383	15,383
Financial assets held at fair value through profit or loss	-	-	1,555,926	1,555,926
Derivatives	-	5,198	175,187	180,385
Financial liabilities				
Payables	-	-	(16,546)	(16,546)
Bank overdraft	(2,071)	-	-	(2,071)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,568)	(10,584)	(12,152)
	478,512	3,630	1,719,366	2,201,508
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	478,512	3,630	1,719,366	2,201,508

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Global Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	5,985	-	-	5,985
Receivables	-	-	716	716
Financial assets held at fair value through profit or loss	-	4,264	65,815	70,079
Derivatives	-	-	2,490	2,490
Financial liabilities				
Payables	-	-	(255)	(255)
Bank overdraft	(9,031)	-	-	(9,031)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	(4,080)	(4,080)
- Derivatives	-	(41)	(1,842)	(1,883)
	(3,046)	4,223	62,844	64,021
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,350	(1,350)	-	-
Net exposure	(1,696)	2,873	62,844	64,021
30/06/2019				
Financial assets				
Cash and cash equivalents	4,251	-	-	4,251
Receivables	-	-	55	55
Financial assets held at fair value through profit or loss	-	6,494	90,316	96,810
Derivatives	-	-	157	157
Financial liabilities				
Payables	-	-	(102)	(102)
Bank overdraft	(12,155)	-	-	(12,155)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	(7,811)	(7,811)
- Derivatives	-	(57)	(338)	(395)
	(7,904)	6,437	82,277	80,810
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,350	(1,350)	-	-
Net exposure	(6,554)	5,087	82,277	80,810

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale Asia				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2020				
Financial assets				
Cash and cash equivalents	13,301	-	-	13,301
Receivables	-	-	441	441
Financial assets held at fair value through profit or loss	-	-	248,074	248,074
Derivatives	-	-	44	44
Financial liabilities				
Payables	-	-	(1,066)	(1,066)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(132)	(536)	(668)
	13,299	(132)	246,957	260,124
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	13,299	(132)	246,957	260,124
30/06/2019				
Financial assets				
Cash and cash equivalents	46,940	-	-	46,940
Receivables	-	-	1,743	1,743
Financial assets held at fair value through profit or loss	-	-	212,124	212,124
Derivatives	-	42	4,999	5,041
Financial liabilities				
Payables	-	-	(2,739)	(2,739)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(1,225)	(1,225)
	46,939	42	214,902	261,883
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	46,939	42	214,902	261,883

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

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 2020

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Global Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(2)	5	(111)	111	(18,185)	18,185
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(7)	7	(165)	165	(21,710)	21,710

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(72)	145	112	(112)	(101,727)	101,717
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(64)	64	(878)	878	(71,757)	71,757

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(21)	42	3,056	(3,056)	(191,947)	191,947
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(95)	95	(711)	711	(204,770)	204,770

Colonial First State Wholesale Index Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(32)	64	2,291	(2,291)	(155,046)	155,046
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(54)	54	(521)	521	(192,486)	192,486

Acadian Wholesale Global Managed Volatility Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(157)	315	-	-	(974,482)	974,482
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(640)	640	-	-	(885,194)	885,194

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Milliman Wholesale Managed Risk Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(199)	398	-	-	(692,771)	692,771
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(141)	141	-	-	(717,396)	717,396

Acadian Wholesale Sustainable Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	(2)	4	(43)	43	(9,657)	9,657
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	(6)	6	(39)	39	(10,604)	10,604

Altrinsic Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	(4)	8	(72)	72	(15,033)	15,033
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	(13)	13	(72)	72	(17,773)	17,773

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Antipodes Wholesale Global						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(135)	171	(1,287)	1,287	(13,709)	13,706
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(107)	107	(659)	659	(9,271)	9,270

Pandal Wholesale Core Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(3)	7	(18)	18	(10,755)	10,755
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(12)	12	(251)	251	(12,995)	12,995

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(10)	20	(65)	65	(28,346)	28,346
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(34)	34	(83)	83	(28,919)	28,919

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Magellan Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(997)	1,993	(39,255)	39,255	(327,393)	327,393
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(992)	992	(18,944)	18,944	(339,538)	339,538

Magellan Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(39)	77	(49)	49	(11,660)	11,660
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(27)	27	(25)	25	(6,872)	6,872

MFS Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(28)	56	(882)	882	(184,149)	184,149
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(42)	42	(938)	938	(193,816)	193,816

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(61)	121	(1,758)	1,758	(19,764)	19,761
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(136)	136	(1,552)	1,552	(26,460)	26,460

Platinum Wholesale International						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(857)	1,395	(22,116)	22,116	(251,523)	251,301
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(2,222)	2,222	(47,921)	47,921	(259,128)	258,459

PM Capital Wholesale Global Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	198	(183)	247	(247)	(9,872)	9,224
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	181	(181)	490	(490)	(13,556)	12,347

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(2)	4	-	-	(10,398)	10,398
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(7)	7	-	-	(12,755)	12,755

Realindex Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	-	1	-	-	(3,724)	3,724
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(1)	1	-	-	(4,750)	4,750

Stewart Investors Wholesale Worldwide Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(226)	451	(6,876)	6,876	(79,288)	79,288
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(501)	501	(8,981)	8,981	(87,113)	87,113

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Stewart Investors Wholesale WorldWide Sustainability						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(144)	289	(4,110)	4,110	(115,704)	115,704
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(411)	411	(6,250)	6,250	(110,920)	110,920

T. Rowe Price Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(7)	15	(373)	373	(58,090)	58,090
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(41)	41	(587)	587	(39,508)	39,508

Pandal Wholesale Global Emerging Market Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(17)	33	(686)	686	(22,933)	22,933
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(29)	29	(183)	183	(13,999)	13,999

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Platinum Wholesale Asia						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2020	(40)	74	(1,262)	1,262	(62,019)	61,952
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2019	(233)	233	(4,533)	4,533	(54,223)	54,187

Realindex Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(141)	282	-	-	(1,851,275)	1,851,275
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(268)	268	-	-	(2,016,942)	2,016,942

Acadian Wholesale Global Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(2)	3	(24)	24	(10,813)	8,264
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(2)	2	(27)	27	(15,044)	11,579

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Janus Henderson Wholesale Global Natural Resources						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(13)	25	158	(158)	(45,020)	45,020
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(47)	47	(46)	46	(60,389)	60,389

AMP Capital Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(21)	42	(486)	486	(70,640)	70,640
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(16)	16	(324)	324	(79,606)	79,606

Colonial First State Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(7)	14	533	(533)	(55,002)	55,002
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(45)	45	(420)	420	(62,013)	62,013

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(62)	123	(846)	846	(163,264)	163,264
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(88)	88	(1,612)	1,612	(191,196)	191,196

Magellan Wholesale Infrastructure						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(106)	211	(187)	187	(45,164)	45,164
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(69)	69	(147)	147	(38,478)	38,478

Baillie Gifford Wholesale Long Term Global Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(14)	29	63	(63)	(23,228)	23,228
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(11)	11	-	-	(6,887)	6,887

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RealIndex Global Small Caps						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(36)	73	(520)	520	(83,398)	83,382
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(37)	37	(546)	546	(93,959)	93,958

Stewart Investors Wholesale Global Emerging Markets Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2020	(6)	11	(96)	96	(7,229)	7,229
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	(15)	15	(256)	256	(14,341)	14,341

Generation Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(41)	83	(416)	416	(96,104)	96,104
30/06/2019	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(156)	156	(562)	562	(103,597)	103,597

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

SG Hiscock Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2020	(1)	1	(2)	2	(2,917)	2,917
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(3)	3	(5)	5	(4,950)	4,950

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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.

PM Capital Wholesale Global Companies		
	30/06/2020 \$'000	30/06/2019 \$'000
Rating		
Others	2,851	2,230
Non rated	1,412	4,264
Total	4,263	6,494

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 at fair value through profit and loss in the Balance Sheets.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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 and Liabilities Held at Fair Value through Profit or Loss" 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.

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
30/06/2020							
Derivatives:							
Inflows	719,730	698,879	-	-	-	-	1,418,609
(Outflows)	(696,908)	(696,157)	-	-	-	-	(1,393,065)
30/06/2019							
Derivatives:							
Inflows	995,526	487,932	-	-	-	-	1,483,458
(Outflows)	(996,355)	(484,230)	-	-	-	-	(1,480,585)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Index Global Property Securities *							
	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
30/06/2020							
Derivatives:							
Inflows	2,518,975	1,262,297	-	-	-	-	3,781,272
(Outflows)	(2,480,292)	(1,257,596)	-	-	-	-	(3,737,888)
30/06/2019							
Derivatives:							
Inflows	2,724,972	1,371,038	-	-	-	-	4,096,010
(Outflows)	(2,726,712)	(1,361,300)	-	-	-	-	(4,088,012)

Colonial First State Wholesale Index Global Listed Infrastructure Securities *							
	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
30/06/2020							
Derivatives:							
Inflows	1,977,571	1,013,756	-	-	-	-	2,991,327
(Outflows)	(1,947,309)	(1,010,620)	-	-	-	-	(2,957,929)
30/06/2019							
Derivatives:							
Inflows	2,419,334	1,226,251	-	-	-	-	3,645,585
(Outflows)	(2,422,412)	(1,218,833)	-	-	-	-	(3,641,245)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Altrinsic Wholesale Global Equity *							
	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
30/06/2020							
Derivatives:							
Inflows	-	1,954	-	-	-	-	1,954
(Outflows)	-	(1,940)	-	-	-	-	(1,940)
30/06/2019							
Derivatives:							
Inflows	9	5,104	-	-	-	-	5,113
(Outflows)	(9)	(5,044)	-	-	-	-	(5,053)

Antipodes Wholesale Global *							
	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
30/06/2020							
Derivatives:							
Inflows	-	-	41,871	-	-	620	42,491
(Outflows)	-	(2)	(42,077)	-	-	(2,614)	(44,693)
30/06/2019							
Derivatives:							
Inflows	-	-	33,606	-	-	-	33,606
(Outflows)	-	(6)	(34,543)	-	-	(46)	(34,595)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Wholesale Core Global Share *							
	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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-

Magellan Wholesale 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
30/06/2020							
Derivatives:							
Inflows	81,099	-	-	-	-	-	81,099
(Outflows)	(81,919)	-	-	-	-	-	(81,919)
30/06/2019							
Derivatives:							
Inflows	45,852	-	-	-	-	-	45,852
(Outflows)	(45,447)	-	-	-	-	-	(45,447)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Global Share *							
	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
30/06/2020							
Derivatives:							
Inflows	-	35,445	-	-	-	-	35,445
(Outflows)	-	(35,533)	-	-	-	-	(35,533)
30/06/2019							
Derivatives:							
Inflows	-	17,274	-	-	-	-	17,274
(Outflows)	-	(17,161)	-	-	-	-	(17,161)

Platinum Wholesale International *							
	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
30/06/2020							
Derivatives:							
Inflows	95	473,251	-	-	-	37	473,383
(Outflows)	-	(479,241)	(1,676)	-	-	(4,975)	(485,892)
30/06/2019							
Derivatives:							
Inflows	81	457,190	4,343	404	-	370	462,388
(Outflows)	-	(465,089)	(960)	(333)	-	(274)	(466,656)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

PM Capital Wholesale Global 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
30/06/2020							
Derivatives:							
Inflows	-	11	31,734	-	-	-	31,745
(Outflows)	-	(4)	(30,885)	-	-	-	(30,889)
30/06/2019							
Derivatives:							
Inflows	-	15	10,545	60	-	-	10,620
(Outflows)	-	(120)	(10,574)	(84)	-	-	(10,778)

T. Rowe Price Wholesale Global Equity *							
	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
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2019							
Derivatives:							
Inflows	5,165	-	-	-	-	-	5,165
(Outflows)	(5,190)	-	-	-	-	-	(5,190)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Platinum Wholesale Asia *							
	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
30/06/2020							
Derivatives:							
Inflows	-	50,090	-	-	-	-	50,090
(Outflows)	(265)	(50,449)	-	-	-	-	(50,714)
30/06/2019							
Derivatives:							
Inflows	41	62,582	-	-	-	1	62,624
(Outflows)	(143)	(63,492)	-	-	-	-	(63,635)

AMP Capital Wholesale Global Property Securities *							
	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
30/06/2020							
Derivatives:							
Inflows	500,446	-	-	-	-	-	500,446
(Outflows)	(503,140)	-	-	-	-	-	(503,140)
30/06/2019							
Derivatives:							
Inflows	530,078	-	-	-	-	-	530,078
(Outflows)	(523,656)	-	-	-	-	-	(523,656)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Global Property Securities *							
	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
30/06/2020							
Derivatives:							
Inflows	807,675	348,999	-	-	-	-	1,156,674
(Outflows)	(797,248)	(348,629)	-	-	-	-	(1,145,877)
30/06/2019							
Derivatives:							
Inflows	862,804	413,854	-	-	-	-	1,276,658
(Outflows)	(861,678)	(412,523)	-	-	-	-	(1,274,201)

Colonial First State Wholesale Global Listed Infrastructure Securities *							
	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
30/06/2020							
Derivatives:							
Inflows	1,202,441	-	-	-	-	-	1,202,441
(Outflows)	(1,215,016)	-	-	-	-	-	(1,215,016)
30/06/2019							
Derivatives:							
Inflows	1,256,016	-	-	-	-	-	1,256,016
(Outflows)	(1,254,339)	-	-	-	-	-	(1,254,339)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Magellan Wholesale Infrastructure *							
	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
30/06/2020							
Derivatives:							
Inflows	272,851	-	-	-	-	-	272,851
(Outflows)	(274,402)	-	-	-	-	-	(274,402)
30/06/2019							
Derivatives:							
Inflows	206,640	-	-	-	-	-	206,640
(Outflows)	(205,745)	-	-	-	-	-	(205,745)

Baillie Gifford Wholesale Long Term Global Growth *							
	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
30/06/2020							
Derivatives:							
Inflows	630	-	-	-	-	-	630
(Outflows)	(633)	-	-	-	-	-	(633)
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

RealIndex Global Small Caps *							
	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
30/06/2020							
Derivatives:							
Inflows	-	75	-	-	-	-	75
(Outflows)	(2)	(102)	-	-	-	-	(104)
30/06/2019							
Derivatives:							
Inflows	-	34	-	-	-	-	34
(Outflows)	-	(1)	-	-	-	-	(1)

Generation Wholesale Global Share *							
	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
30/06/2020							
Derivatives:							
Inflows	31,527	-	-	-	-	-	31,527
(Outflows)	(31,719)	-	-	-	-	-	(31,719)
30/06/2019							
Derivatives:							
Inflows	42,894	-	-	-	-	-	42,894
(Outflows)	(42,110)	-	-	-	-	-	(42,110)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

SG Hiscock Wholesale Property Securities *							
	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
30/06/2020							
Derivatives:							
Inflows	453	203	-	-	-	-	656
(Outflows)	(445)	(202)	-	-	-	-	(647)
30/06/2019							
Derivatives:							
Inflows	5,367	2,655	-	-	-	-	8,022
(Outflows)	(5,356)	(2,648)	-	-	-	-	(8,004)

* Comparative disclosures have been updated to include the AUD component of all derivatives held by the Funds.

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

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.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- 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.

- 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

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 Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	36	-	-	49	-	-
	36	-	-	49	-	-

Colonial First State Wholesale Index Global Share - Hedged						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	23,647	235	(64)	8,161	128	-
- Forward Currency Contracts	1,418,375	25,509	(128)	1,483,294	8,072	(5,150)
- Others	651,731	19	(2,512)	-	-	-
	2,093,753	25,763	(2,704)	1,491,455	8,200	(5,150)

Colonial First State Wholesale Index Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	3,781,274	48,633	(5,223)	4,095,914	22,021	(13,487)
- Others	37,329	1	-	-	-	-
	3,818,603	48,634	(5,223)	4,095,914	22,021	(13,487)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	2,991,329	36,859	(3,439)	3,645,543	18,054	(13,257)
- Others	27,461	1	-	-	-	-
	3,018,790	36,860	(3,439)	3,645,543	18,054	(13,257)

Altrinsic Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,954	21	(7)	5,103	73	(35)
- Others	83	-	-	-	-	-
	2,037	21	(7)	5,103	73	(35)

Antipodes Wholesale Global						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	(1,054)	-	(20)	(223)	-	(6)
- Interest rate futures	(20,303)	619	(2,596)	(17,489)	398	(1,346)
- Exchange traded options	119	119	-	28	28	-
- Forward Currency Contracts	41,886	88	(250)	33,205	199	(190)
	20,648	826	(2,866)	15,521	625	(1,542)

Pendal Wholesale Core Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	-	-	-	2,032	11	-
- Others	-	-	-	95	1	-
	-	-	-	2,127	12	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	47	-	-	84	-	-
	47	-	-	84	-	-

Magellan Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	81,099	76	(893)	45,852	487	(74)
	81,099	76	(893)	45,852	487	(74)

MFS Wholesale Global Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	685	3	(3)	-	-	-
	685	3	(3)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Perpetual Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(4,524)	-	(18)	-	-	-
- Exchange traded options	-	-	-	37	37	-
- Forward Currency Contracts	35,460	107	(174)	17,278	194	(110)
- Others	789	-	-	-	-	-
	31,725	107	(192)	17,315	231	(110)

Platinum Wholesale International						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(66,251)	-	(1,475)	(214,052)	-	(4,458)
- Interest rate futures	(86,088)	132	(6,497)	(184,734)	5,197	(1,568)
- Forward Currency Contracts	473,593	1,399	(5,625)	456,835	3,595	(6,126)
- Warrants	-	64,730	-	-	171,593	-
	321,254	66,261	(13,597)	58,049	180,385	(12,152)

PM Capital Wholesale Global Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(1,347)	-	(4)	(6,923)	-	(120)
- Exchange traded options	(235)	-	(235)	(73)	59	(132)
- Forward Currency Contracts	31,703	2,488	(1,603)	10,500	95	(86)
- Interest rate swaps	1,350	-	(41)	1,350	-	(57)
- Others	1,002	2	-	2,442	3	-
	32,473	2,490	(1,883)	7,296	157	(395)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Stewart Investors Wholesale Worldwide Leaders						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	53	-	-
	-	-	-	53	-	-

Stewart Investors Wholesale WorldWide Sustainability						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	1,665	-	(8)	2,475	-	(2)
	1,665	-	(8)	2,475	-	(2)

T. Rowe Price Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	-	-	-	5,162	4	(35)
- Others	700	4	(4)	-	-	-
	700	4	(4)	5,162	4	(35)

Pandal Wholesale Global Emerging Market Opportunities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Warrants	-	2,406	-	-	4,381	-
- Others	-	-	-	998	-	(2)
	-	2,406	-	998	4,381	(2)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Platinum Wholesale Asia						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(35,479)	-	(265)	(11,958)	-	(143)
- Interest rate futures	(9,240)	-	(132)	(2,956)	42	-
- Forward Currency Contracts	50,084	44	(271)	62,432	233	(1,081)
- Warrants	-	-	-	-	4,766	-
- Others	-	-	-	1,071	-	(1)
	5,365	44	(668)	48,589	5,041	(1,225)

Acadian Wholesale Global Equity Long Short						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	1	-	-	-	-	-
	1	-	-	-	-	-

Janus Henderson Wholesale Global Natural Resources						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	2,144	3	-	212	-	-
	2,144	3	-	212	-	-

AMP Capital Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	500,445	468	(3,147)	530,081	6,712	(182)
- Others	1,155	2	-	302	1	-
	501,600	470	(3,147)	530,383	6,713	(182)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,156,674	12,265	(1,452)	1,276,657	5,176	(2,565)
- Others	1,863	10	(3)	1,977	-	(5)
	1,158,537	12,275	(1,455)	1,278,634	5,176	(2,570)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,202,439	2,708	(15,192)	1,256,010	4,902	(2,903)
- Others	5,821	-	(14)	7,031	2	(3)
	1,208,260	2,708	(15,206)	1,263,041	4,904	(2,906)

Magellan Wholesale Infrastructure						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	272,852	425	(1,989)	206,640	1,478	(577)
	272,852	425	(1,989)	206,640	1,478	(577)

Baillie Gifford Wholesale Long Term Global Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	630	-	(3)	-	-	-
	630	-	(3)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

RealIndex Global Small Caps						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	12,763	75	(104)	3,598	34	(1)
	12,763	75	(104)	3,598	34	(1)

Stewart Investors Wholesale Global Emerging Markets Leaders						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	816	-	(4)	334	-	-
	816	-	(4)	334	-	-

Generation Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	31,528	1,165	(1,348)	42,900	794	-
- Warrants	-	-	-	-	5,530	-
- Others	665	-	(3)	-	-	-
	32,193	1,165	(1,351)	42,900	6,324	-

SG Hiscock Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2020			30/06/2019	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	656	10	(1)	8,019	24	(8)
- Others	-	-	-	15	-	-
	656	10	(1)	8,034	24	(8)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

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 2020

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 at fair value through profit or loss 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		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(23,694)	(2,929)
Hedging Instruments		
- Forward Currency Contracts	22,866	2,922
Fair value adjustments	(828)	(7)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses (continued)

Colonial First State Wholesale Index Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(44,906)	(8,665)
Hedging Instruments		
- Forward Currency Contracts	43,411	8,548
Fair value adjustments	(1,495)	(117)

Colonial First State Wholesale Index Global Listed Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(34,568)	(4,797)
Hedging Instruments		
- Forward Currency Contracts	33,410	4,797
Fair value adjustments	(1,158)	-

AMP Capital Wholesale Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	2,644	(5,970)
Hedging Instruments		
- Forward Currency Contracts	(2,677)	6,095
Fair value adjustments	(33)	125

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses (continued)

Colonial First State Wholesale Global Property Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(11,029)	(2,723)
Hedging Instruments		
- Forward Currency Contracts	10,780	2,658
Fair value adjustments	(249)	(65)

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2019 - 30/06/2020 \$'000	1/07/2018 - 30/06/2019 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	12,695	(1,934)
Hedging Instruments		
- Forward Currency Contracts	(12,498)	1,998
Fair value adjustments	197	64

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2020						
Derivatives:						
- Assets	25,763	-	25,763	-	-	-
- Liabilities	(2,704)	-	(2,704)	-	-	-
30/06/2019						
Derivatives:						
- Assets	8,200	-	8,200	-	-	-
- Liabilities	(5,150)	-	(5,150)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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	
30/06/2020							
Derivatives:							
- Assets	48,634	-	48,634	-	-	-	48,634
- Liabilities	(5,223)	-	(5,223)	-	-	-	(5,223)
30/06/2019							
Derivatives:							
- Assets	22,021	-	22,021	-	-	-	22,021
- Liabilities	(13,487)	-	(13,487)	-	-	-	(13,487)

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	
30/06/2020							
Derivatives:							
- Assets	36,860	-	36,860	-	-	-	36,860
- Liabilities	(3,439)	-	(3,439)	-	-	-	(3,439)
30/06/2019							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Antipodes Wholesale Global							
	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	
30/06/2020							
Derivatives:							
- Assets	826	-	826	(206)	-	329	949
- Liabilities	(2,866)	-	(2,866)	206	-	-	(2,660)
30/06/2019							
Derivatives:							
- Assets	625	-	625	(541)	-	-	84
- Liabilities	(1,542)	-	(1,542)	541	-	(1,001)	-

Magellan Wholesale 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	
30/06/2020							
Derivatives:							
- Assets	76	-	76	(5)	-	-	71
- Liabilities	(893)	-	(893)	5	-	-	(888)
30/06/2019							
Derivatives:							
- Assets	487	-	487	(74)	-	-	413
- Liabilities	(74)	-	(74)	74	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

PM Capital Wholesale Global Companies							
	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	
30/06/2020							
Derivatives:							
- Assets	2,490	-	2,490	-	-	-	2,490
- Liabilities	(1,883)	-	(1,883)	-	-	-	(1,883)
30/06/2019							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

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	
30/06/2020							
Derivatives:							
- Assets	12,275	-	12,275	-	-	-	12,275
- Liabilities	(1,455)	-	(1,455)	-	-	-	(1,455)
30/06/2019							
Derivatives:							
- Assets	5,176	-	5,176	-	-	-	5,176
- Liabilities	(2,570)	-	(2,570)	-	-	-	(2,570)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2020						
Derivatives:						
- Assets	2,708	-	2,708	-	-	-
- Liabilities	(15,206)	-	(15,206)	-	-	-
30/06/2019						
Derivatives:						
- Assets	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-

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 2020 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 2020**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2020 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice 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 2020 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2020
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State - FirstChoice 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 - FirstChoice Wholesale Investments - Global Share Fund 28

Colonial First State Investment Fund 17

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Commonwealth Global Shares Fund 5

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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. This description forms part of our auditor's report.

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

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
26 August 2020

COLONIAL FIRST STATE INVESTMENT FUND 57

(also referred to in this Financial Report as ACADIAN WHOLESALE DIVERSIFIED ALPHA)

ARSN : 617 440 669

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 57

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ACADIAN WHOLESALE DIVERSIFIED ALPHA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

The registered name of the Fund is Colonial First State Investment Fund 57 and is referred to in this Financial Report as Acadian Wholesale Diversified Alpha.

Reporting Period

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

Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	31/01/2017
Date of Registration	24/02/2017

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 23 March 2020 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	(267,578)	(7,524)

ACADIAN WHOLESALE DIVERSIFIED ALPHA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	22,292	-

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

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

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

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2019 \$
Ex-distribution exit unit price	0.9392

Other considerations

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2020.

ACADIAN WHOLESALE DIVERSIFIED ALPHA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Matters Subsequent to the End of the Reporting Period

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

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

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

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

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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

Environmental Regulation

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 57 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

PricewaterhouseCoopers, ABN 52 780 433 757

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ACADIAN WHOLESALE DIVERSIFIED ALPHA

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$
Interest income	3	87	(5)
Distribution income		22,406	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(289,087)	(7,431)
Other income		-	1
Responsible Entity fees rebate		-	12
Total investment income/(loss)		(266,594)	(7,423)
Expenses			
Responsible Entity's management fees	8(c)	976	95
Other expenses		8	6
Total operating expenses		984	101
Profit/(Loss) for the period		(267,578)	(7,524)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(267,578)	(7,524)

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Assets			
Cash and cash equivalents		-	540
Trade and other receivables:			
- others		-	5
Financial assets at fair value through profit or loss	5	-	146,896
Total assets		-	147,441
Liabilities			
Bank overdraft		-	16
Trade and other payables:			
Responsible Entity - fee	8(c)	-	21
Total liabilities (excluding net assets attributable to unitholders)		-	37
Net assets attributable to unitholders		-	147,404

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		147,404	15,059
Profit/(Loss) for the period		(267,578)	(7,524)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(267,578)	(7,524)
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(22,292)	-
Application of units		1,117,857	203,543
Redemption of units		(975,391)	(63,674)
Reinvestment during the period		-	-
Closing equity at the end of the period		-	147,404

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		957,986	47,525
Payments for purchase of financial instruments		(1,100,177)	(186,833)
Interest received		87	(5)
Dividends received		22,406	-
Responsible Entity fee received/ (paid)		(992)	(69)
Others		(8)	(6)
Net cash (used in)/from operating activities	7(a)	(120,698)	(139,388)
Cash flows from financing activities			
Receipts from issue of units		1,117,857	203,543
Payment for redemption of units		(975,391)	(63,674)
Distributions paid		(22,292)	-
Net cash (used in)/from financing activities		120,174	139,869
Net movement in cash and cash equivalents		(524)	481
Add opening cash and cash equivalents brought forward		524	43
Closing cash and cash equivalents carried forward		-	524

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

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 23 March 2020 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

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

Both the functional and presentational currency of the Fund are Australian dollars.

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

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

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

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

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	1.70	22,292	-	-
Distributions to unitholders		22,292		-

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	146,896	-	146,896	-
Total Assets at fair value through profit or loss	146,896	-	146,896	-

(d) Transfers between Levels

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 23 March 2020.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	147,404	15,059
Applications	1,117,857	203,543
Redemptions	(975,391)	(63,674)
Units issued upon reinvestment of distributions	-	-
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(289,870)	(7,524)
Closing Balance	-	147,404

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	(267,578)	(7,524)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	957,986	47,525
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,100,177)	(186,833)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	289,087	7,431
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	5	(5)
Change in payables and other liabilities	(21)	18
Net Cash From/(Used In) Operating Activities	(120,698)	(139,388)

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

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

(c) Terms and Conditions on Cash

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

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	1.45	1.45

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

8. RELATED PARTIES DISCLOSURES (continued)

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

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Management fees charged/(refunded) for the reporting periods	976	83

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	21

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2020 Number of Units No.	30/06/2019 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	-	-

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During the Period No.	Units Disposed During the Period No.	Distribution Received \$
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Units held in:

Commonwealth Specialist Fund 43

- 2020	-	-	-	1,266,239	1,433,852	22,406
- 2019	167,613	146,896	0.41	204,526	53,929	-

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

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

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

(a) Market Risk

(i) Price Risk

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

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
	-	-	5	(5)	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
	(3)	3	1	(1)	(22,034)	22,034

(c) Credit risk

Prior to the termination of the Fund, the Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

The Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

ACADIAN WHOLESALE DIVERSIFIED ALPHA

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

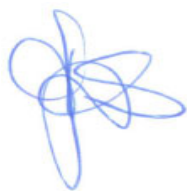
No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

ACADIAN WHOLESALE DIVERSIFIED ALPHA
DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 57

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 57 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
26 August 2020

COLONIAL FIRST STATE INVESTMENT FUND 60

(also referred to in this Financial Report as ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES)

ARSN : 617 441 675

FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 60

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ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

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

The registered name of the Fund is Colonial First State Investment Fund 60 and is referred to in this Financial Report as Zurich Investments Wholesale Small Companies.

Reporting Period

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

Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	31/01/2017
Date of Registration	24/02/2017

Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 26 July 2019 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

As at 30 June 2020 the Fund has ceased operation and a final capital repayment has been paid to the unitholder.

This is the final Financial Report for the Fund.

Comparatives

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

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Operating profit/(loss) attributable to unitholders	360,126	(492,375)

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Review of Operations (continued)

Distribution to unitholders

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

	Period ended 30/06/2020 \$	Period ended 30/06/2019 \$
Amount distributed during the reporting periods	485,452	278,842

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

Exit Prices

There is no exit price as the units of the Fund were cancelled upon approval of termination of the Fund.

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

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2019 \$
Ex-distribution exit unit price	0.9194

Other considerations

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

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

The Fund was terminated as at 30 June 2020.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Matters Subsequent to the End of the Reporting Period

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2020 that have significantly affected, or may significantly affect the position of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

As at 30 June 2020 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

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

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

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

Interests in the Fund

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

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

Environmental Regulation

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

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
26 August 2020



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 60 for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
26 August 2020

PricewaterhouseCoopers, ABN 52 780 433 757

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ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020	1/07/2018 - 30/06/2019
Investment Income		\$	\$
Interest income	3	4,548	12,865
Dividend income		-	400,931
Net gains/(losses) on financial instruments at fair value through profit or loss		400,539	(765,795)
Other income		848	1
Net foreign exchange gain/(loss)		-	37
Total investment income/(loss)		405,935	(351,961)
Expenses			
Responsible Entity's management fees	8(c)	19,656	130,036
Custody fees	8(d)	259	907
Brokerage costs		25,888	9,450
Other expenses		6	21
Total operating expenses		45,809	140,414
Profit/(Loss) for the period		360,126	(492,375)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		360,126	(492,375)

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

BALANCE SHEET AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Assets			
Cash and cash equivalents		-	1,692,300
Trade and other receivables:			
- due from brokers - receivable for securities sold		-	190,523
- dividends		-	21,768
- interest		-	1,095
- others		-	4,129
Financial assets at fair value through profit or loss	5	-	9,776,558
Total assets		-	11,686,373
Liabilities			
Bank overdraft		-	29,468
Responsible Entity - fee	8(c)	-	12,111
Total liabilities (excluding net assets attributable to unitholders)		-	41,579
Net assets attributable to unitholders		-	11,644,794

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2020

	Note	30/06/2020 \$	30/06/2019 \$
Opening equity at the beginning of the period		11,644,794	8,994,691
Profit/(Loss) for the period		360,126	(492,375)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		360,126	(492,375)
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(485,452)	(278,842)
Application of units		1,681	3,534,485
Redemption of units		(11,521,149)	(391,685)
Reinvestment during the period		-	278,520
Closing equity at the end of the period		-	11,644,794

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

	Note	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		10,545,051	4,103,780
Payments for purchase of financial instruments		(177,431)	(6,407,518)
Interest received		5,643	12,457
Dividends received		21,768	397,786
Responsible Entity fee received/ (paid)		(27,638)	(128,833)
Payment for brokerage costs		(25,888)	(9,450)
Others		583	(927)
Net cash (used in)/from operating activities	7(a)	10,342,088	(2,032,705)
Cash flows from financing activities			
Receipts from issue of units		1,681	3,534,486
Payment for redemption of units		(11,521,149)	(391,685)
Distributions paid		(485,452)	(322)
Net cash (used in)/from financing activities		(12,004,920)	3,142,479
Net movement in cash and cash equivalents		(1,662,832)	1,109,774
Effects of exchange rate changes		-	37
Add opening cash and cash equivalents brought forward		1,662,832	553,021
Closing cash and cash equivalents carried forward		-	1,662,832

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 26 July 2019 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2020.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

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

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

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

Both the functional and presentational currency of the Fund are Australian dollars.

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

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

(q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

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

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

The Fund mainly transacts in Australian currency.

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

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

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

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

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

(t) Structured Entities

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2019 - 30/06/2020		1/07/2018 - 30/06/2019	
	cpu	\$	cpu	\$
- 30 September	4.00	485,452	-	-
- 31 December	-	-	1.50	183,021
- 31 March	-	-	-	-
- 30 June	-	-	0.76	95,821
Distributions to unitholders		485,452		278,842

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

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

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	-	-	-	-
Listed Property Trusts	-	-	-	-
Total Assets at fair value through profit or loss	-	-	-	-
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	8,595,910	8,595,910	-	-
Listed Property Trusts	1,180,648	1,180,648	-	-
Total Assets at fair value through profit or loss	9,776,558	9,776,558	-	-

(d) Transfers between Levels

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 26 July 2019.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Opening balance	11,644,794	8,994,691
Applications	1,681	3,534,485
Redemptions	(11,521,149)	(391,685)
Units issued upon reinvestment of distributions	-	278,520
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(125,326)	(771,217)
Closing Balance	-	11,644,794

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

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

As at 30 June 2020, the termination process is completed and a final repayment of capital has been paid to the unitholders.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

7. CASH AND CASH EQUIVALENTS

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Net profit/(loss) attributable to unitholders	360,126	(492,375)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,545,051	4,103,780
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(177,431)	(6,407,518)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(400,539)	765,795
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	(37)
Change in receivables and other assets	26,992	(4,591)
Change in payables and other liabilities	(12,111)	2,241
Net Cash From/(Used In) Operating Activities	10,342,088	(2,032,705)

(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.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2019 - 30/06/2020 %	1/07/2018 - 30/06/2019 %
Management fees rate for the reporting periods	1.20	1.20

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

8. RELATED PARTIES DISCLOSURES (continued)

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

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

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

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Management fees charged/(refunded) for the reporting periods	19,656	130,036

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2019 - 30/06/2020 \$	1/07/2018 - 30/06/2019 \$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	-	12,111

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2020 Number of Units No.'000	30/06/2019 Number of Units No.'000
Units in the Fund held by Colonial First State Investments Limited and its associates	-	12,212

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

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

9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

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

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

(a) Market Risk

(i) Price Risk

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

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of the Australian and global indexes on a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2020	-25 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	-	-	-	-	-	-
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	(8,462)	8,462	-	-	(1,868,709)	1,868,709

(c) Credit risk

Prior to the termination of the Fund, the Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

The Investment Review Services Department of the Responsible Entity regularly monitors the credit risks that arise from holding these securities.

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

(d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

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

10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2020 or on the results and cash flows of the Fund for the reporting period ended on that date.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2020 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James
Director
Sydney
26 August 2020



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 60

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 60 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity of the Registered Scheme (the directors) have approved and substantially completed the termination of the Registered Scheme as at 30 June 2020. As a result, the financial

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report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
26 August 2020

Enquiries

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