

**2021**

# **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 2021 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2020–2021 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 'K Power', with a long horizontal flourish extending to the right.

Kelly Power  
Chief Executive Officer of CFS Superannuation

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

**ANNUAL REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

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

# COLONIAL FIRST STATE - FIRSTCHOICE 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 Health & Biotechnology Fund	092 203 506
Colonial First State Wholesale Global Technology & Communications Fund	089 743 395
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

# 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 2021

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

### Reporting Period

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

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 Concentrated Global Share (formerly 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 2021

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Global Share Fund 20	Epoch Wholesale Global Equity Shareholder Yield (formerly 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 Sustainability (formerly 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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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
Commonwealth Specialist Fund 10	Acadian Wholesale Global Equity Long Short	7/11/2005	18/11/2005
Colonial First State Wholesale Global Health & Biotechnology Fund	Colonial First State Wholesale Global Health & Biotechnology Fund	22/03/2000	3/04/2000
Colonial First State Wholesale Global Technology & Communications Fund	Colonial First State Wholesale Global Technology & Communications Fund	27/09/1999	7/10/1999
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	First Sentier Wholesale Global Property Securities (formerly Colonial First State Wholesale Global Property Securities)	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	First Sentier Wholesale Global Listed Infrastructure (formerly 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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

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

### Comparatives

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
FirstChoice Wholesale Global Small Companies	34,940	478
Colonial First State Wholesale Index Global Share - Hedged	295,083	8,286
Colonial First State Wholesale Index Global Property Securities	416,994	(237,374)
Colonial First State Wholesale Index Global Listed Infrastructure Securities	162,869	(118,662)
Acadian Wholesale Global Managed Volatility Equity ^	1,097,389	(228,723)
Milliman Wholesale Managed Risk Global Share ^	613,294	92,575
Acadian Wholesale Sustainable Global Equity	27,398	3,018
Altrinsic Wholesale Global Equity	17,426	(1,689)
Antipodes Wholesale Global	19,623	(4,437)
Pendal Wholesale Concentrated Global Share	23,969	962
Epoch Wholesale Global Equity Shareholder Yield	34,349	(18,076)
Magellan Wholesale Global Share	271,119	198,766
Magellan Wholesale Global Share - Hedged	21,069	3,295
MFS Wholesale Global Equity	314,771	3,236
Perpetual Wholesale Global Share	39,697	(8,492)
Platinum Wholesale International	443,095	(103,054)
PM Capital Wholesale Global Companies	30,245	(5,808)
Realindex Wholesale Global Share	21,512	(6,883)
Realindex Wholesale Global Share - Hedged	10,305	(3,791)
Stewart Investors Wholesale Worldwide Leaders Sustainability	144,390	26,604
Stewart Investors Wholesale WorldWide Sustainability	192,161	51,300
T. Rowe Price Wholesale Global Equity	163,494	60,762
Pendal Wholesale Global Emerging Market Opportunities	41,701	(8,960)
Platinum Wholesale Asia	69,525	32,924
Realindex Wholesale Emerging Markets	2,545	(1,202)
Acadian Wholesale Global Equity Long Short	13,168	(30)
Colonial First State Wholesale Global Health & Biotechnology Fund	6,146	8,914
Colonial First State Wholesale Global Technology & Communications Fund	23,005	14,719
Janus Henderson Wholesale Global Natural Resources	108,869	(29,987)
AMP Capital Wholesale Global Property Securities	137,604	(73,054)
First Sentier Wholesale Global Property Securities	100,349	(19,609)
First Sentier Wholesale Global Listed Infrastructure	115,718	(108,952)
Magellan Wholesale Infrastructure	29,813	(34,180)
Baillie Gifford Wholesale Long Term Global Growth	144,713	42,940
RealIndex Global Small Caps	370,732	(94,577)
Stewart Investors Wholesale Global Emerging Markets Leaders	6,971	(8,470)
Generation Wholesale Global Share	222,905	27,372

^ Amounts are rounded to nearest dollar.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
FirstChoice Wholesale Global Small Companies	20,728	754
Colonial First State Wholesale Index Global Share - Hedged	16,548	12,866
Colonial First State Wholesale Index Global Property Securities	42,978	45,575
Colonial First State Wholesale Index Global Listed Infrastructure Securities	47,206	94,291
Acadian Wholesale Global Managed Volatility Equity ^	178,522	574,559
Milliman Wholesale Managed Risk Global Share ^	154,353	1,060,225
Acadian Wholesale Sustainable Global Equity	529	309
Altrinsic Wholesale Global Equity	965	1,041
Antipodes Wholesale Global	6,473	3,331
Pendal Wholesale Concentrated Global Share	8,462	10,303
Epoch Wholesale Global Equity Shareholder Yield	9,895	4,167
Magellan Wholesale Global Share	73,264	403,444
Magellan Wholesale Global Share - Hedged	13,341	3,940
MFS Wholesale Global Equity	120,163	81,092
Perpetual Wholesale Global Share	24,052	4,729
Platinum Wholesale International	157,207	69,870
PM Capital Wholesale Global Companies	11,946	4,305
Realindex Wholesale Global Share	8,505	4,957
Realindex Wholesale Global Share - Hedged	2,663	891
Stewart Investors Wholesale Worldwide Leaders Sustainability	119	2,230
Stewart Investors Wholesale WorldWide Sustainability	103,051	61,289
T. Rowe Price Wholesale Global Equity	66,562	41,504
Pendal Wholesale Global Emerging Market Opportunities	165	144
Platinum Wholesale Asia	47,396	20,432
Realindex Wholesale Emerging Markets	666	440
Acadian Wholesale Global Equity Long Short	491	116
Colonial First State Wholesale Global Health & Biotechnology Fund	-	-
Colonial First State Wholesale Global Technology & Communications Fund	-	15
Janus Henderson Wholesale Global Natural Resources	2,886	4,594
AMP Capital Wholesale Global Property Securities	40,663	9,895
First Sentier Wholesale Global Property Securities	59,514	16,401
First Sentier Wholesale Global Listed Infrastructure	50,149	85,622
Magellan Wholesale Infrastructure	24,332	8,219
Baillie Gifford Wholesale Long Term Global Growth	54,447	414
RealIndex Global Small Caps	69,006	7,807
Stewart Investors Wholesale Global Emerging Markets Leaders	2,133	825
Generation Wholesale Global Share	114,311	103,519

^ Amounts are rounded to nearest dollar.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices

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

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

Name of Fund	30/06/2021 \$	30/06/2020 \$
FirstChoice Wholesale Global Small Companies	1.9671	1.6972
Colonial First State Wholesale Index Global Share - Hedged	1.5705	1.1773
Colonial First State Wholesale Index Global Property Securities	1.4804	1.1609
Colonial First State Wholesale Index Global Listed Infrastructure Securities	1.3847	1.2534
Acadian Wholesale Global Managed Volatility Equity	1.2585	1.1295
Milliman Wholesale Managed Risk Global Share	1.0188	0.9148
Acadian Wholesale Sustainable Global Equity	2.5920	1.9787
Altrinsic Wholesale Global Equity	1.7249	1.4666
Antipodes Wholesale Global	1.0367	0.9260
Pendal Wholesale Concentrated Global Share	1.1845	0.9786
Epoch Wholesale Global Equity Shareholder Yield	1.3595	1.1982
Magellan Wholesale Global Share	2.4299	2.2559
Magellan Wholesale Global Share - Hedged	1.5041	1.3839
MFS Wholesale Global Equity	1.3150	1.1326
Perpetual Wholesale Global Share	0.8791	0.7929
Platinum Wholesale International	1.7074	1.4814
PM Capital Wholesale Global Companies	1.5866	1.2311
Realindex Wholesale Global Share	1.3551	1.1272
Realindex Wholesale Global Share - Hedged	1.5223	1.1614
Stewart Investors Wholesale Worldwide Leaders Sustainability	3.4854	2.8047
Stewart Investors Wholesale WorldWide Sustainability	1.7516	1.5798
T. Rowe Price Wholesale Global Equity	1.7701	1.4547
Pendal Wholesale Global Emerging Market Opportunities	1.2252	0.9795
Platinum Wholesale Asia	1.5561	1.4227
Realindex Wholesale Emerging Markets	0.9815	0.7863
Acadian Wholesale Global Equity Long Short	2.1705	1.7154
Colonial First State Wholesale Global Health & Biotechnology Fund	4.4973	4.0830
Colonial First State Wholesale Global Technology & Communications Fund	4.4802	3.3332
Janus Henderson Wholesale Global Natural Resources	1.9396	1.4319
AMP Capital Wholesale Global Property Securities	1.5776	1.3033
First Sentier Wholesale Global Property Securities	1.8318	1.6553
First Sentier Wholesale Global Listed Infrastructure	0.9076	0.8360
Magellan Wholesale Infrastructure	1.1138	1.0974
Baillie Gifford Wholesale Long Term Global Growth	2.0998	1.5576
RealIndex Global Small Caps	1.1935	0.7779
Stewart Investors Wholesale Global Emerging Markets Leaders	1.1772	1.0042
Generation Wholesale Global Share	1.7461	1.4808

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

**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 impacted the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Funds' performance. The pandemic has had, and continues to have, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

**Responsible Entity and Directors**

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

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

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

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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

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

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

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

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

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

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

**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 2021**

**Interests in the Funds**

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

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

**Environmental Regulation**

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

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Penelope James  
Director  
Sydney  
25 August 2021



## *Auditor's Independence Declaration*

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

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

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

A handwritten signature in black ink, reading 'Klynton Hankin'.

Klynton Hankin  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2021

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**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 2021

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>							
Interest income	3	(1)	15	(25)	103	(6)	46
Dividend income		1,109	1,153	15,609	11,053	47,774	49,074
Net gains/(losses) on financial instruments at fair value through profit or loss		35,302	452	283,541	(413)	373,296	(283,705)
Other income		-	1	2	2	1	1
Net foreign exchange gain/(loss)		(67)	254	(797)	(449)	598	1,640
<b>Total investment income/(loss)</b>		<b>36,343</b>	<b>1,875</b>	<b>298,330</b>	<b>10,296</b>	<b>421,663</b>	<b>(232,944)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,323	1,300	3,015	1,799	4,437	4,201
Custody fees	8(d)	16	29	151	151	187	198
Expenses recharged	8(d)	3	10	-	-	-	-
Brokerage costs		55	55	10	8	30	24
Other expenses		6	3	71	52	15	7
<b>Total operating expenses</b>		<b>1,403</b>	<b>1,397</b>	<b>3,247</b>	<b>2,010</b>	<b>4,669</b>	<b>4,430</b>
<b>Profit/(Loss) for the period</b>		<b>34,940</b>	<b>478</b>	<b>295,083</b>	<b>8,286</b>	<b>416,994</b>	<b>(237,374)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>34,940</b>	<b>478</b>	<b>295,083</b>	<b>8,286</b>	<b>416,994</b>	<b>(237,374)</b>

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 2021

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Global Managed Volatility Equity		Milliman Wholesale Managed Risk Global Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Investment Income							
Interest income	3	(1)	50	21	134	3	75
Dividend income		30,950	31,061	-	-	-	-
Distribution income		-	-	315,809	534,794	154,769	931,601
Net gains/(losses) on financial instruments at fair value through profit or loss		136,165	(145,310)	801,046	(748,542)	464,972	(831,765)
Other income		-	1	-	1	-	-
Net foreign exchange gain/(loss)		(544)	(674)	-	-	-	-
Total investment income/(loss)		166,570	(114,872)	1,116,876	(213,613)	619,744	99,911
Expenses							
Responsible Entity's management fees	8(c)	3,503	3,567	19,485	15,101	6,448	7,327
Custody fees	8(d)	148	170	-	-	-	-
Brokerage costs		27	29	-	-	-	-
Other expenses		23	24	2	9	2	9
Total operating expenses		3,701	3,790	19,487	15,110	6,450	7,336
Profit/(Loss) for the period		162,869	(118,662)	1,097,389	(228,723)	613,294	92,575
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		162,869	(118,662)	1,097,389	(228,723)	613,294	92,575

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 2021

		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>							
Interest income	3	-	-	(2)	13	(39)	61
Dividend income		1,655	1,097	2,271	2,383	2,078	1,562
Net gains/(losses) on financial instruments at fair value through profit or loss		26,795	2,850	16,434	(2,541)	20,287	(4,130)
Other income		-	2	1	1	-	-
Net foreign exchange gain/(loss)		(7)	(73)	(6)	(9)	(1,122)	(524)
<b>Total investment income/(loss)</b>		<b>28,443</b>	<b>3,876</b>	<b>18,698</b>	<b>(153)</b>	<b>21,204</b>	<b>(3,031)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,003	816	1,218	1,443	1,474	1,308
Custody fees	8(d)	12	10	13	17	17	21
Expenses recharged	8(d)	3	20	2	8	3	12
Brokerage costs		21	10	28	60	62	45
Other expenses		6	2	11	8	25	20
<b>Total operating expenses</b>		<b>1,045</b>	<b>858</b>	<b>1,272</b>	<b>1,536</b>	<b>1,581</b>	<b>1,406</b>
<b>Profit/(Loss) for the period</b>		<b>27,398</b>	<b>3,018</b>	<b>17,426</b>	<b>(1,689)</b>	<b>19,623</b>	<b>(4,437)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>27,398</b>	<b>3,018</b>	<b>17,426</b>	<b>(1,689)</b>	<b>19,623</b>	<b>(4,437)</b>

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 2021

		Pendal Wholesale Concentrated Global Share		Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>							
Interest income	3	-	19	(2)	27	1	1,275
Dividend income		1,136	1,558	6,317	6,716	28,311	29,614
Net gains/(losses) on financial instruments at fair value through profit or loss		23,841	283	30,559	(22,123)	314,661	255,715
Other income		1	-	-	-	-	-
Net foreign exchange gain/(loss)		(31)	211	(65)	56	(31,034)	(28,377)
<b>Total investment income/(loss)</b>		<b>24,947</b>	<b>2,071</b>	<b>36,809</b>	<b>(15,324)</b>	<b>311,939</b>	<b>258,227</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	924	1,055	2,408	2,662	40,445	40,168
Responsible Entity's performance fees	8(c)	-	-	-	-	-	18,854
Custody fees	8(d)	13	23	31	56	342	357
Expenses recharged	8(d)	-	1	-	-	-	-
Brokerage costs		36	26	19	30	33	82
Other expenses		5	4	2	4	-	-
<b>Total operating expenses</b>		<b>978</b>	<b>1,109</b>	<b>2,460</b>	<b>2,752</b>	<b>40,820</b>	<b>59,461</b>
<b>Profit/(Loss) for the period</b>		<b>23,969</b>	<b>962</b>	<b>34,349</b>	<b>(18,076)</b>	<b>271,119</b>	<b>198,766</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>23,969</b>	<b>962</b>	<b>34,349</b>	<b>(18,076)</b>	<b>271,119</b>	<b>198,766</b>

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 2021

		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	6	30	(5)	84	(6)	155
Dividend income		1,363	724	17,426	20,793	2,965	2,338
Net gains/(losses) on financial instruments at fair value through profit or loss		21,738	3,644	314,243	(2,744)	39,169	(9,718)
Other income		-	-	-	2	5	-
Net foreign exchange gain/(loss)		(116)	312	(1,326)	880	(322)	1,751
<b>Total investment income/(loss)</b>		<b>22,991</b>	<b>4,710</b>	<b>330,338</b>	<b>19,015</b>	<b>41,811</b>	<b>(5,474)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,906	1,026	15,291	15,365	1,903	2,432
Responsible Entity's performance fees	8(c)	-	378	-	-	-	-
Custody fees	8(d)	15	8	209	359	25	54
Expenses recharged	8(d)	-	-	2	12	3	12
Brokerage costs		1	2	52	42	174	485
Other expenses		-	1	13	1	9	35
<b>Total operating expenses</b>		<b>1,922</b>	<b>1,415</b>	<b>15,567</b>	<b>15,779</b>	<b>2,114</b>	<b>3,018</b>
<b>Profit/(Loss) for the period</b>		<b>21,069</b>	<b>3,295</b>	<b>314,771</b>	<b>3,236</b>	<b>39,697</b>	<b>(8,492)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>21,069</b>	<b>3,295</b>	<b>314,771</b>	<b>3,236</b>	<b>39,697</b>	<b>(8,492)</b>

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 2021

		Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	(284)	634	(11)	29	-	1
Dividend income		24,050	28,398	1,064	1,447	-	-
Distribution income		-	-	-	-	8,129	5,950
Net gains/(losses) on financial instruments at fair value through profit or loss		464,856	(110,098)	33,297	(6,309)	13,580	(12,664)
Other income		-	-	1	1	-	1
Net foreign exchange gain/(loss)		(10,881)	15,238	(19)	1,016	-	-
<b>Total investment income/(loss)</b>		<b>477,741</b>	<b>(65,828)</b>	<b>34,332</b>	<b>(3,816)</b>	<b>21,709</b>	<b>(6,712)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	32,915	35,090	883	885	196	171
Responsible Entity's performance fees	8(c)	-	-	3,080	938	-	-
Custody fees	8(d)	344	628	-	-	-	-
Expenses recharged	8(d)	3	22	-	6	-	-
Short selling expenses		-	-	10	118	-	-
Brokerage costs		1,339	1,209	26	42	-	-
Other expenses		45	277	88	3	1	-
<b>Total operating expenses</b>		<b>34,646</b>	<b>37,226</b>	<b>4,087</b>	<b>1,992</b>	<b>197</b>	<b>171</b>
<b>Profit/(Loss) for the period</b>		<b>443,095</b>	<b>(103,054)</b>	<b>30,245</b>	<b>(5,808)</b>	<b>21,512</b>	<b>(6,883)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>443,095</b>	<b>(103,054)</b>	<b>30,245</b>	<b>(5,808)</b>	<b>21,512</b>	<b>(6,883)</b>

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 2021

		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders Sustainability		Stewart Investors Wholesale WorldWide Sustainability	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	-	(29)	686	(20)	417
Dividend income		-	-	5,819	7,294	7,244	8,299
Distribution income		2,761	930	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		7,622	(4,660)	150,119	26,489	198,544	51,260
Other income		-	1	1	20	19	5
Net foreign exchange gain/(loss)		-	-	(3,999)	(8)	(3,039)	1,975
<b>Total investment income/(loss)</b>		<b>10,383</b>	<b>(3,729)</b>	<b>151,911</b>	<b>34,481</b>	<b>202,748</b>	<b>61,956</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	78	62	7,320	7,554	10,236	10,271
Custody fees	8(d)	-	-	75	111	113	141
Expenses recharged	8(d)	-	-	3	19	3	16
Brokerage costs		-	-	117	193	223	226
Other expenses		-	-	6	-	12	2
<b>Total operating expenses</b>		<b>78</b>	<b>62</b>	<b>7,521</b>	<b>7,877</b>	<b>10,587</b>	<b>10,656</b>
<b>Profit/(Loss) for the period</b>		<b>10,305</b>	<b>(3,791)</b>	<b>144,390</b>	<b>26,604</b>	<b>192,161</b>	<b>51,300</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,305</b>	<b>(3,791)</b>	<b>144,390</b>	<b>26,604</b>	<b>192,161</b>	<b>51,300</b>

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 2021

		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities		Platinum Wholesale Asia	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
<b>Investment Income</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest income	3	1	28	(4)	33	(1)	203
Dividend income		4,269	3,226	4,346	3,796	3,254	3,012
Net gains/(losses) on financial instruments at fair value through profit or loss		167,275	61,621	40,929	(10,178)	73,075	33,328
Other income		-	2	1	1	54	10
Net foreign exchange gain/(loss)		(526)	102	(568)	(310)	(223)	1,992
<b>Total investment income/(loss)</b>		<b>171,019</b>	<b>64,979</b>	<b>44,704</b>	<b>(6,658)</b>	<b>76,159</b>	<b>38,545</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	7,370	4,065	2,856	2,179	6,149	4,638
Custody fees	8(d)	72	44	23	18	52	72
Expenses recharged	8(d)	2	25	3	13	3	45
Brokerage costs		73	78	43	37	411	785
Other expenses		8	5	78	55	19	81
<b>Total operating expenses</b>		<b>7,525</b>	<b>4,217</b>	<b>3,003</b>	<b>2,302</b>	<b>6,634</b>	<b>5,621</b>
<b>Profit/(Loss) for the period</b>		<b>163,494</b>	<b>60,762</b>	<b>41,701</b>	<b>(8,960)</b>	<b>69,525</b>	<b>32,924</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>163,494</b>	<b>60,762</b>	<b>41,701</b>	<b>(8,960)</b>	<b>69,525</b>	<b>32,924</b>

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 2021

		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Health & Biotechnology Fund	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	-	-	(73)	(291)	-	27
Dividend income		-	-	1,205	1,320	624	670
Distribution income		776	395	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		1,789	(1,585)	13,017	25	6,363	8,987
Other income		-	1	-	1	-	-
Net foreign exchange gain/(loss)		-	-	15	98	(128)	(63)
<b>Total investment income/(loss)</b>		<b>2,565</b>	<b>(1,189)</b>	<b>14,164</b>	<b>1,153</b>	<b>6,859</b>	<b>9,621</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	20	13	650	840	693	671
Custody fees	8(d)	-	-	-	-	10	15
Expenses recharged	8(d)	-	-	3	21	-	8
Short selling expenses		-	-	271	223	-	-
Brokerage costs		-	-	33	38	7	9
Other expenses		-	-	39	61	3	4
<b>Total operating expenses</b>		<b>20</b>	<b>13</b>	<b>996</b>	<b>1,183</b>	<b>713</b>	<b>707</b>
<b>Profit/(Loss) for the period</b>		<b>2,545</b>	<b>(1,202)</b>	<b>13,168</b>	<b>(30)</b>	<b>6,146</b>	<b>8,914</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,545</b>	<b>(1,202)</b>	<b>13,168</b>	<b>(30)</b>	<b>6,146</b>	<b>8,914</b>

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 2021

		Colonial First State Wholesale Global Technology & Communications Fund		Janus Henderson Wholesale Global Natural Resources		AMP Capital Wholesale Global Property Securities	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>							
Interest income	3	1	17	2	49	(15)	42
Dividend income		340	291	6,736	9,745	14,250	14,030
Net gains/(losses) on financial instruments at fair value through profit or loss		23,815	14,788	106,427	(36,517)	129,737	(82,431)
Other income		-	-	3	41	-	5
Net foreign exchange gain/(loss)		(205)	325	323	1,295	(26)	2,196
<b>Total investment income/(loss)</b>		<b>23,951</b>	<b>15,421</b>	<b>113,491</b>	<b>(25,387)</b>	<b>143,946</b>	<b>(66,158)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	905	636	4,059	4,083	5,940	6,292
Custody fees	8(d)	12	14	44	51	64	74
Expenses recharged	8(d)	3	19	-	8	-	5
Brokerage costs		24	26	516	433	284	400
Other expenses		2	7	3	25	54	125
<b>Total operating expenses</b>		<b>946</b>	<b>702</b>	<b>4,622</b>	<b>4,600</b>	<b>6,342</b>	<b>6,896</b>
<b>Profit/(Loss) for the period</b>		<b>23,005</b>	<b>14,719</b>	<b>108,869</b>	<b>(29,987)</b>	<b>137,604</b>	<b>(73,054)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>23,005</b>	<b>14,719</b>	<b>108,869</b>	<b>(29,987)</b>	<b>137,604</b>	<b>(73,054)</b>

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 2021

		First Sentier Wholesale Global Property Securities		First Sentier Wholesale Global Listed Infrastructure		Magellan Wholesale Infrastructure	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>							
Interest income	3	(6)	31	(7)	93	17	98
Dividend income		10,699	11,304	27,418	35,966	10,667	7,888
Net gains/(losses) on financial instruments at fair value through profit or loss		93,854	(27,218)	101,971	(130,819)	24,195	(35,388)
Other income		-	1	1	1	1	-
Net foreign exchange gain/(loss)		20	722	(1,273)	1,361	41	605
<b>Total investment income/(loss)</b>		<b>104,567</b>	<b>(15,160)</b>	<b>128,110</b>	<b>(93,398)</b>	<b>34,921</b>	<b>(26,797)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3,975	4,146	12,041	14,917	5,038	4,136
Responsible Entity's performance fees	8(c)	-	-	-	-	-	3,174
Custody fees	8(d)	50	58	132	175	50	43
Expenses recharged	8(d)	-	2	-	8	-	-
Brokerage costs		167	212	217	446	20	29
Other expenses		26	31	2	8	-	1
<b>Total operating expenses</b>		<b>4,218</b>	<b>4,449</b>	<b>12,392</b>	<b>15,554</b>	<b>5,108</b>	<b>7,383</b>
<b>Profit/(Loss) for the period</b>		<b>100,349</b>	<b>(19,609)</b>	<b>115,718</b>	<b>(108,952)</b>	<b>29,813</b>	<b>(34,180)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>100,349</b>	<b>(19,609)</b>	<b>115,718</b>	<b>(108,952)</b>	<b>29,813</b>	<b>(34,180)</b>

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 2021

		Baillie Gifford Wholesale Long Term Global Growth		RealIndex Global Small Caps		Stewart Investors Wholesale Global Emerging Markets Leaders	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>							
Interest income	3	2	9	(20)	7	-	13
Dividend income		497	193	13,004	13,925	606	1,209
Net gains/(losses) on financial instruments at fair value through profit or loss		149,119	44,129	364,942	(102,331)	6,830	(8,928)
Other income		-	-	2	1	-	-
Net foreign exchange gain/(loss)		100	(491)	(260)	183	(25)	(42)
<b>Total investment income/(loss)</b>		<b>149,718</b>	<b>43,840</b>	<b>377,668</b>	<b>(88,215)</b>	<b>7,411</b>	<b>(7,748)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,937	884	6,657	6,161	407	651
Custody fees	8(d)	53	9	84	85	4	10
Expenses recharged	8(d)	-	2	-	-	3	27
Brokerage costs		14	2	134	42	7	14
Other expenses		1	3	61	74	19	20
<b>Total operating expenses</b>		<b>5,005</b>	<b>900</b>	<b>6,936</b>	<b>6,362</b>	<b>440</b>	<b>722</b>
<b>Profit/(Loss) for the period</b>		<b>144,713</b>	<b>42,940</b>	<b>370,732</b>	<b>(94,577)</b>	<b>6,971</b>	<b>(8,470)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>144,713</b>	<b>42,940</b>	<b>370,732</b>	<b>(94,577)</b>	<b>6,971</b>	<b>(8,470)</b>

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 2021

		Generation Wholesale Global Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Investment Income</b>			
Interest income	3	2	150
Dividend income		4,751	5,870
Net gains/(losses) on financial instruments at fair value through profit or loss		235,187	32,219
Other income		6	6
Net foreign exchange gain/(loss)		(1,064)	(1,328)
<b>Total investment income/(loss)</b>		<b>238,882</b>	<b>36,917</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	8,218	8,290
Responsible Entity's performance fees	8(c)	7,557	923
Custody fees	8(d)	111	194
Expenses recharged	8(d)	3	19
Brokerage costs		82	119
Other expenses		6	-
<b>Total operating expenses</b>		<b>15,977</b>	<b>9,545</b>
<b>Profit/(Loss) for the period</b>		<b>222,905</b>	<b>27,372</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>222,905</b>	<b>27,372</b>

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 2021

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		623	927	33,368	28,990	16,617	8,489
Trade and other receivables:							
- due from brokers - receivable for securities sold		346	117	13,978	-	30,894	15
- application monies		33	1	1,236	891	390	287
- dividends		132	120	811	496	5,506	4,387
- interest		-	-	-	1	-	1
- others		39	28	23	13	129	97
Financial assets at fair value through profit or loss	5	117,684	90,926	1,262,242	703,707	1,727,540	1,328,282
<b>Total assets</b>		<b>118,857</b>	<b>92,119</b>	<b>1,311,658</b>	<b>734,098</b>	<b>1,781,076</b>	<b>1,341,558</b>
<b>Liabilities</b>							
Bank overdraft		323	110	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		101	46	-	20,611	-	38,798
- redemptions		80	87	205	109	17	11
- others		1	2	16	13	20	14
Distribution payable		1,112	-	159	138	28	18
Responsible Entity - fee payable	8(c)	127	98	316	175	431	322
Financial liabilities at fair value through profit or loss	5	-	-	28,798	2,704	33,327	5,223
<b>Total liabilities</b>		<b>1,744</b>	<b>343</b>	<b>29,494</b>	<b>23,750</b>	<b>33,823</b>	<b>44,386</b>
<b>Net assets attributable to unitholders</b>		<b>117,113</b>	<b>91,776</b>	<b>1,282,164</b>	<b>710,348</b>	<b>1,747,253</b>	<b>1,297,172</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		117,147	91,769	1,281,949	710,100	1,747,812	1,298,190
Adjustments arising from different unit pricing and AIFRS valuation principles		(103)	(118)	(321)	(453)	(786)	(1,720)
Buy and sell spread		117	138	641	711	874	1,299
Adjustment to period end accruals		(48)	(13)	(105)	(10)	(647)	(597)
<b>Net assets attributable to unitholders</b>		<b>117,113</b>	<b>91,776</b>	<b>1,282,164</b>	<b>710,348</b>	<b>1,747,253</b>	<b>1,297,172</b>

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 2021**

		<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>		<b>Acadian Wholesale Global Managed Volatility Equity</b>		<b>Milliman Wholesale Managed Risk Global Share</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents		23,999	12,811	59,140	62,983	20,861	79,684
Trade and other receivables:							
- due from brokers - receivable for securities sold		9,290	-	-	-	-	-
- application monies		479	379	2,235	4,500	102	8,333
- dividends		3,662	1,963	-	-	-	-
- interest		-	1	-	-	-	1
- others		101	81	560	383	115	116
Financial assets at fair value through profit or loss	5	1,377,578	1,070,501	9,731,403	6,496,547	4,410,214	4,618,473
<b>Total assets</b>		<b>1,415,109</b>	<b>1,085,736</b>	<b>9,793,338</b>	<b>6,564,413</b>	<b>4,431,292</b>	<b>4,706,607</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		3,470	31,425	-	-	-	-
- redemptions		9	3,014	18,092	-	-	454
- others		14	13	4	3	4	-
Distribution payable		96	208	18,243	35,731	9,479	81,471
Responsible Entity - fee payable	8(c)	343	260	2,030	1,377	557	621
Financial liabilities at fair value through profit or loss	5	23,188	3,439	-	-	-	-
<b>Total liabilities</b>		<b>27,120</b>	<b>38,359</b>	<b>38,369</b>	<b>37,111</b>	<b>10,040</b>	<b>82,546</b>
<b>Net assets attributable to unitholders</b>		<b>1,387,989</b>	<b>1,047,377</b>	<b>9,754,969</b>	<b>6,527,302</b>	<b>4,421,252</b>	<b>4,624,061</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,388,269	1,047,221	9,755,128	6,527,378	4,421,205	4,624,234
Adjustments arising from different unit pricing and AIFRS valuation principles		(712)	(648)	-	-	-	-
Buy and sell spread		694	1,048	12	15	22	12
Adjustment to period end accruals		(262)	(244)	(171)	(91)	25	(185)
<b>Net assets attributable to unitholders</b>		<b>1,387,989</b>	<b>1,047,377</b>	<b>9,754,969</b>	<b>6,527,302</b>	<b>4,421,252</b>	<b>4,624,061</b>

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 2021**

		<b>Acadian Wholesale Sustainable Global Equity</b>		<b>Altrinsic Wholesale Global Equity</b>		<b>Antipodes Wholesale Global</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>							
Cash and cash equivalents		1,559	733	951	1,666	10,592	14,365
Trade and other receivables:							
- due from brokers - receivable for securities sold		19	-	-	-	1,090	1
- application monies		563	31	551	8	22	261
- dividends		50	50	152	171	173	173
- others		26	20	32	32	33	38
Financial assets at fair value through profit or loss	5	116,772	64,713	104,173	100,239	83,600	93,899
<b>Total assets</b>		<b>118,989</b>	<b>65,547</b>	<b>105,859</b>	<b>102,116</b>	<b>95,510</b>	<b>108,737</b>
<b>Liabilities</b>							
Bank overdraft		-	56	-	-	400	79
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	115	390
- redemptions		86	18	135	70	39	11
- others		1	1	2	1	1	2
Distribution payable		191	20	28	28	143	-
Responsible Entity - fee payable	8(c)	93	64	108	105	111	125
Financial liabilities at fair value through profit or loss	5	-	-	-	7	2,362	2,866
<b>Total liabilities</b>		<b>371</b>	<b>159</b>	<b>273</b>	<b>211</b>	<b>3,171</b>	<b>3,473</b>
<b>Net assets attributable to unitholders</b>		<b>118,618</b>	<b>65,388</b>	<b>105,586</b>	<b>101,905</b>	<b>92,339</b>	<b>105,264</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		118,612	65,383	105,528	101,877	92,247	105,165
Adjustments arising from different unit pricing and AIFRS valuation principles		(46)	(54)	(28)	(62)	(31)	(30)
Buy and sell spread		59	65	106	102	139	158
Adjustment to period end accruals		(7)	(6)	(20)	(12)	(16)	(29)
<b>Net assets attributable to unitholders</b>		<b>118,618</b>	<b>65,388</b>	<b>105,586</b>	<b>101,905</b>	<b>92,339</b>	<b>105,264</b>

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 2021**

		<b>Pendal Wholesale Concentrated Global Share</b>		<b>Epoch Wholesale Global Equity Shareholder Yield</b>		<b>Magellan Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,562	1,357	2,450	4,003	158,522	398,677
Trade and other receivables:							
- application monies		5	3	38	24	902	399
- dividends		53	62	333	293	468	539
- interest		-	-	-	-	-	1
- others		26	23	62	61	1,040	1,952
Financial assets at fair value through profit or loss	5	79,087	71,699	183,376	188,977	2,677,809	2,182,621
<b>Total assets</b>		<b>81,733</b>	<b>73,144</b>	<b>186,259</b>	<b>193,358</b>	<b>2,838,741</b>	<b>2,584,189</b>
<b>Liabilities</b>							
Bank overdraft		-	7	193	8	-	-
Trade and other payables:							
- redemptions		128	29	112	177	789	737
- others		1	2	2	3	28	23
Distribution payable		14	188	303	62	2,921	14,943
Responsible Entity - fee payable	8(c)	81	72	199	206	3,616	3,284
<b>Total liabilities</b>		<b>224</b>	<b>298</b>	<b>809</b>	<b>456</b>	<b>7,354</b>	<b>18,987</b>
<b>Net assets attributable to unitholders</b>		<b>81,509</b>	<b>72,846</b>	<b>185,450</b>	<b>192,902</b>	<b>2,831,387</b>	<b>2,565,202</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		81,386	72,761	185,395	192,733	2,830,377	2,563,425
Adjustments arising from different unit pricing and AIFRS valuation principles		(25)	(35)	(62)	(70)	(309)	(722)
Buy and sell spread		163	146	186	290	1,416	2,566
Adjustment to period end accruals		(15)	(26)	(69)	(51)	(97)	(67)
<b>Net assets attributable to unitholders</b>		<b>81,509</b>	<b>72,846</b>	<b>185,450</b>	<b>192,902</b>	<b>2,831,387</b>	<b>2,565,202</b>

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 2021**

		<b>Magellan Wholesale Global Share - Hedged</b>		<b>MFS Wholesale Global Equity</b>		<b>Perpetual Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>							
Cash and cash equivalents		11,630	15,475	16,359	11,195	3,764	24,231
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	16	71	468	1,430
- application monies		142	255	240	300	14	-
- dividends		25	19	813	1,052	1,013	337
- interest		-	2	-	-	-	-
- others		56	46	395	354	49	57
Financial assets at fair value through profit or loss	5	149,112	77,806	1,390,661	1,227,662	147,000	134,659
<b>Total assets</b>		<b>160,965</b>	<b>93,603</b>	<b>1,408,484</b>	<b>1,240,634</b>	<b>152,308</b>	<b>160,714</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	614	528	288
- redemptions		-	27	1,349	391	62	2
- others		3	1	16	19	2	2
Distribution payable		506	208	2,754	1,680	60	50
Responsible Entity - fee payable	8(c)	200	117	1,389	1,220	163	177
Financial liabilities at fair value through profit or loss	5	3,741	893	-	3	-	192
<b>Total liabilities</b>		<b>4,450</b>	<b>1,246</b>	<b>5,508</b>	<b>3,927</b>	<b>815</b>	<b>711</b>
<b>Net assets attributable to unitholders</b>		<b>156,515</b>	<b>92,357</b>	<b>1,402,976</b>	<b>1,236,707</b>	<b>151,493</b>	<b>160,003</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		156,457	92,294	1,401,846	1,235,926	151,381	159,832
Adjustments arising from different unit pricing and AIFRS valuation principles		(17)	(26)	(122)	(324)	(57)	(44)
Buy and sell spread		78	92	1,403	1,237	227	240
Adjustment to period end accruals		(3)	(3)	(151)	(132)	(58)	(25)
<b>Net assets attributable to unitholders</b>		<b>156,515</b>	<b>92,357</b>	<b>1,402,976</b>	<b>1,236,707</b>	<b>151,493</b>	<b>160,003</b>

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 2021**

		<b>Platinum Wholesale International</b>		<b>PM Capital Wholesale Global Companies</b>		<b>Realindex Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		316,762	215,453	6,776	5,985	997	781
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	4,167	-	627	-	-
- application monies		516	415	50	36	39	42
- dividends		2,727	3,607	10	5	-	-
- others		867	794	196	48	4	3
Financial assets at fair value through profit or loss	5	1,737,695	1,678,348	92,466	72,569	75,232	69,323
<b>Total assets</b>		<b>2,058,567</b>	<b>1,902,784</b>	<b>99,498</b>	<b>79,270</b>	<b>76,272</b>	<b>70,149</b>
<b>Liabilities</b>							
Bank overdraft		-	-	9,568	9,031	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		2,024	-	-	-	-	-
- redemptions		963	663	8	50	113	37
- others		25	33	9	10	-	-
Distribution payable		4,802	1,678	440	132	1,229	528
Responsible Entity - fee payable	8(c)	2,870	2,634	84	63	17	19
Financial liabilities at fair value through profit or loss	5	5,110	13,597	4,790	5,963	-	-
<b>Total liabilities</b>		<b>15,794</b>	<b>18,605</b>	<b>14,899</b>	<b>15,249</b>	<b>1,359</b>	<b>584</b>
<b>Net assets attributable to unitholders</b>		<b>2,042,773</b>	<b>1,884,179</b>	<b>84,599</b>	<b>64,021</b>	<b>74,913</b>	<b>69,565</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,041,529	1,884,024	84,463	64,042	74,912	69,566
Adjustments arising from different unit pricing and AIFRS valuation principles		(757)	(1,348)	(82)	(188)	-	-
Buy and sell spread		2,044	1,886	212	161	-	-
Adjustment to period end accruals		(43)	(383)	6	6	1	(1)
<b>Net assets attributable to unitholders</b>		<b>2,042,773</b>	<b>1,884,179</b>	<b>84,599</b>	<b>64,021</b>	<b>74,913</b>	<b>69,565</b>

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 2021**

		<b>Realindex Wholesale Global Share - Hedged</b>		<b>Stewart Investors Wholesale Worldwide Leaders Sustainability</b>		<b>Stewart Investors Wholesale WorldWide Sustainability</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>							
Cash and cash equivalents		589	132	8,833	90,256	49,270	57,797
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	259	2,922
- application monies		3	1	19	34	142	631
- dividends		-	-	316	349	503	607
- interest		-	-	-	1	-	1
- others		2	1	183	179	232	247
Financial assets at fair value through profit or loss	5	31,600	24,828	684,552	544,474	970,403	789,365
<b>Total assets</b>		<b>32,194</b>	<b>24,962</b>	<b>693,903</b>	<b>635,293</b>	<b>1,020,809</b>	<b>851,570</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	2,922
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	3,504	4,247
- redemptions		73	2	88	183	434	58
- others		-	1	8	6	11	9
Distribution payable		443	49	4	61	22,702	788
Responsible Entity - fee payable	8(c)	7	6	656	599	839	833
Financial liabilities at fair value through profit or loss	5	-	-	-	-	5	8
<b>Total liabilities</b>		<b>523</b>	<b>58</b>	<b>756</b>	<b>849</b>	<b>27,495</b>	<b>8,865</b>
<b>Net assets attributable to unitholders</b>		<b>31,671</b>	<b>24,904</b>	<b>693,147</b>	<b>634,444</b>	<b>993,314</b>	<b>842,705</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		31,672	24,905	692,547	633,981	992,503	842,129
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(91)	(447)	(641)	(608)
Buy and sell spread		-	-	693	952	1,491	1,265
Adjustment to period end accruals		(1)	(1)	(2)	(42)	(39)	(81)
<b>Net assets attributable to unitholders</b>		<b>31,671</b>	<b>24,904</b>	<b>693,147</b>	<b>634,444</b>	<b>993,314</b>	<b>842,705</b>

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 2021**

		<b>T. Rowe Price Wholesale Global Equity</b>		<b>Pendal Wholesale Global Emerging Market Opportunities</b>		<b>Platinum Wholesale Asia</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		21,204	2,957	11,893	6,658	74,966	13,301
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,986	1,464	-	-	-	-
- application monies		1,577	1,478	200	150	356	32
- dividends		268	167	977	808	828	296
- others		222	109	79	57	167	113
Financial assets at fair value through profit or loss	5	805,169	387,270	212,144	152,887	298,256	248,118
<b>Total assets</b>		<b>830,426</b>	<b>393,445</b>	<b>225,293</b>	<b>160,560</b>	<b>374,573</b>	<b>261,860</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	49	2
Trade and other payables:							
- due to brokers - payable for securities purchased		768	-	-	-	-	-
- redemptions		334	122	12	93	183	49
- others		9	4	3	2	4	4
Distribution payable		1,722	1,379	2	-	1,258	616
Responsible Entity - fee payable	8(c)	852	402	287	204	569	397
Financial liabilities at fair value through profit or loss	5	-	4	-	-	-	668
<b>Total liabilities</b>		<b>3,685</b>	<b>1,911</b>	<b>304</b>	<b>299</b>	<b>2,063</b>	<b>1,736</b>
<b>Net assets attributable to unitholders</b>		<b>826,741</b>	<b>391,534</b>	<b>224,989</b>	<b>160,261</b>	<b>372,510</b>	<b>260,124</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		826,255	391,207	224,841	160,062	372,130	260,094
Adjustments arising from different unit pricing and AIFRS valuation principles		(202)	(266)	(155)	(108)	(149)	(156)
Buy and sell spread		827	588	338	321	559	391
Adjustment to period end accruals		(139)	5	(35)	(14)	(30)	(205)
<b>Net assets attributable to unitholders</b>		<b>826,741</b>	<b>391,534</b>	<b>224,989</b>	<b>160,261</b>	<b>372,510</b>	<b>260,124</b>

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 2021**

		<b>Realindex Wholesale Emerging Markets</b>		<b>Acadian Wholesale Global Equity Long Short</b>		<b>Colonial First State Wholesale Global Health &amp; Biotechnology Fund</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		73	56	1,450	609	4,253	3,218
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	45	-	-	-
- application monies		7	1	85	10	60	16
- dividends		-	-	78	98	12	18
- others		-	1	17	28	18	18
Financial assets at fair value through profit or loss	5	11,762	7,405	73,249	72,248	62,924	57,373
<b>Total assets</b>		<b>11,842</b>	<b>7,463</b>	<b>74,924</b>	<b>72,993</b>	<b>67,267</b>	<b>60,643</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	-	25
- redemptions		9	-	12	32	-	3
- others		-	-	1	10	1	2
Distribution payable		61	32	66	-	-	-
Responsible Entity - fee payable	8(c)	2	2	59	57	64	57
Financial liabilities at fair value through profit or loss	5	-	-	17,064	16,995	-	-
<b>Total liabilities</b>		<b>72</b>	<b>34</b>	<b>17,202</b>	<b>17,094</b>	<b>65</b>	<b>87</b>
<b>Net assets attributable to unitholders</b>		<b>11,770</b>	<b>7,429</b>	<b>57,722</b>	<b>55,899</b>	<b>67,202</b>	<b>60,556</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		11,770	7,429	57,757	55,948	67,191	60,550
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(42)	(96)	(22)	(52)
Buy and sell spread		-	-	29	56	34	61
Adjustment to period end accruals		-	-	(22)	(9)	(1)	(3)
<b>Net assets attributable to unitholders</b>		<b>11,770</b>	<b>7,429</b>	<b>57,722</b>	<b>55,899</b>	<b>67,202</b>	<b>60,556</b>

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 2021**

		<b>Colonial First State Wholesale Global Technology &amp; Communications Fund</b>		<b>Janus Henderson Wholesale Global Natural Resources</b>		<b>AMP Capital Wholesale Global Property Securities</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		2,038	3,020	17,274	5,093	4,380	8,437
Trade and other receivables:							
- due from brokers - receivable for securities sold		592	-	-	-	-	1,544
- application monies		65	15	149	99	54	106
- dividends		13	2	160	576	1,456	1,733
- interest		-	-	-	1	-	1
- others		25	16	117	92	157	136
Financial assets at fair value through profit or loss	5	96,385	60,843	396,211	307,430	537,013	471,401
<b>Total assets</b>		<b>99,118</b>	<b>63,896</b>	<b>413,911</b>	<b>313,291</b>	<b>543,060</b>	<b>483,358</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		320	495	1,046	2,144	-	3,704
- redemptions		10	9	120	76	323	224
- others		1	1	6	3	6	6
Distribution payable		-	2	413	761	2,270	493
Responsible Entity - fee payable	8(c)	94	60	391	296	529	473
Financial liabilities at fair value through profit or loss	5	-	3	-	-	6,738	3,147
<b>Total liabilities</b>		<b>425</b>	<b>570</b>	<b>1,976</b>	<b>3,280</b>	<b>9,866</b>	<b>8,047</b>
<b>Net assets attributable to unitholders</b>		<b>98,693</b>	<b>63,326</b>	<b>411,935</b>	<b>310,011</b>	<b>533,194</b>	<b>475,311</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		98,674	63,298	411,994	310,172	532,768	475,089
Adjustments arising from different unit pricing and AIFRS valuation principles		(31)	(36)	(433)	(471)	(198)	(515)
Buy and sell spread		49	63	412	466	800	952
Adjustment to period end accruals		1	1	(38)	(156)	(176)	(215)
<b>Net assets attributable to unitholders</b>		<b>98,693</b>	<b>63,326</b>	<b>411,935</b>	<b>310,011</b>	<b>533,194</b>	<b>475,311</b>

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 2021**

		<b>First Sentier Wholesale Global Property Securities</b>		<b>First Sentier Wholesale Global Listed Infrastructure</b>		<b>Magellan Wholesale Infrastructure</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		5,954	2,722	11,416	24,600	17,759	42,236
Trade and other receivables:							
- due from brokers - receivable for securities sold		22,272	1,832	-	5,954	-	-
- application monies		164	46	286	2,382	332	783
- dividends		1,035	1,417	3,941	4,059	2,266	1,501
- interest		-	1	-	2	-	4
- others		110	91	250	323	139	282
Financial assets at fair value through profit or loss	5	455,971	378,953	839,839	1,091,134	425,904	301,521
<b>Total assets</b>		<b>485,506</b>	<b>385,062</b>	<b>855,732</b>	<b>1,128,454</b>	<b>446,400</b>	<b>346,327</b>
<b>Liabilities</b>							
Trade and other payables:							
- due to brokers - payable for securities purchased		15,179	9,557	1,612	3,912	-	-
- redemptions		160	676	228	106	79	30
- others		5	4	9	13	5	3
Distribution payable		6,003	1,114	-	2,920	444	191
Responsible Entity - fee payable	8(c)	381	310	826	1,093	469	366
Financial liabilities at fair value through profit or loss	5	15,086	1,455	18,672	15,206	7,342	1,989
<b>Total liabilities</b>		<b>36,814</b>	<b>13,116</b>	<b>21,347</b>	<b>23,250</b>	<b>8,339</b>	<b>2,579</b>
<b>Net assets attributable to unitholders</b>		<b>448,692</b>	<b>371,946</b>	<b>834,385</b>	<b>1,105,204</b>	<b>438,061</b>	<b>343,748</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		448,476	371,978	834,467	1,104,927	438,032	343,746
Adjustments arising from different unit pricing and AIFRS valuation principles		(171)	(430)	(434)	(787)	(240)	(102)
Buy and sell spread		449	559	835	1,660	438	344
Adjustment to period end accruals		(62)	(161)	(483)	(596)	(169)	(240)
<b>Net assets attributable to unitholders</b>		<b>448,692</b>	<b>371,946</b>	<b>834,385</b>	<b>1,105,204</b>	<b>438,061</b>	<b>343,748</b>

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 2021**

		<b>Baillie Gifford Wholesale Long Term Global Growth</b>		<b>RealIndex Global Small Caps</b>		<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		35,263	5,732	10,238	14,518	1,825	2,242
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,775	-	-	-	-	3
- application monies		1,243	1,925	-	-	-	-
- dividends		4	-	681	716	41	57
- interest		-	1	-	-	-	-
- others		156	32	181	135	8	8
Financial assets at fair value through profit or loss	5	672,248	154,851	715,386	556,496	29,650	29,844
<b>Total assets</b>		<b>710,689</b>	<b>162,541</b>	<b>726,486</b>	<b>571,865</b>	<b>31,524</b>	<b>32,154</b>
<b>Liabilities</b>							
Bank overdraft		-	-	1,102	366	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	634	-	-	144	1
- redemptions		24,046	1	-	-	15	126
- others		8	2	8	8	1	-
Distribution payable		1,051	9	-	-	387	-
Responsible Entity - fee payable	8(c)	612	158	597	469	35	36
Financial liabilities at fair value through profit or loss	5	-	3	29	104	-	4
<b>Total liabilities</b>		<b>25,717</b>	<b>807</b>	<b>1,736</b>	<b>947</b>	<b>582</b>	<b>167</b>
<b>Net assets attributable to unitholders</b>		<b>684,972</b>	<b>161,734</b>	<b>724,750</b>	<b>570,918</b>	<b>30,942</b>	<b>31,987</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		684,778	161,639	724,895	571,143	30,916	31,940
Adjustments arising from different unit pricing and AIFRS valuation principles		(161)	(71)	(418)	(618)	(33)	(10)
Buy and sell spread		343	162	363	572	62	64
Adjustment to period end accruals		12	4	(90)	(179)	(3)	(7)
<b>Net assets attributable to unitholders</b>		<b>684,972</b>	<b>161,734</b>	<b>724,750</b>	<b>570,918</b>	<b>30,942</b>	<b>31,987</b>

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 2021**

		<b>Generation Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		18,897	16,592
Trade and other receivables:			
- due from brokers - receivable for securities sold		60,770	-
- application monies		67	329
- dividends		182	236
- interest		-	1
- others		297	190
Financial assets at fair value through profit or loss	5	729,646	645,737
<b>Total assets</b>		<b>809,859</b>	<b>663,085</b>
<b>Liabilities</b>			
Bank overdraft		-	805
Trade and other payables:			
- due to brokers - payable for securities purchased		235	624
- redemptions		123	451
- others		11	12
Distribution payable		70,632	58,320
Responsible Entity - fee payable	8(c)	892	649
Financial liabilities at fair value through profit or loss	5	645	1,351
<b>Total liabilities</b>		<b>72,538</b>	<b>62,212</b>
<b>Net assets attributable to unitholders</b>		<b>737,321</b>	<b>600,873</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		736,818	600,315
Adjustments arising from different unit pricing and AIFRS valuation principles		(212)	(302)
Buy and sell spread		738	902
Adjustment to period end accruals		(23)	(42)
<b>Net assets attributable to unitholders</b>		<b>737,321</b>	<b>600,873</b>

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 2021**

		<b>FirstChoice Wholesale Global Small Companies</b>		<b>Colonial First State Wholesale Index Global Share - Hedged</b>		<b>Colonial First State Wholesale Index Global Property Securities</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		91,776	109,417	710,348	494,210	1,297,172	1,397,857
Profit/(Loss) for the period		34,940	478	295,083	8,286	416,994	(237,374)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>34,940</b>	<b>478</b>	<b>295,083</b>	<b>8,286</b>	<b>416,994</b>	<b>(237,374)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(20,728)	(754)	(16,548)	(12,866)	(42,978)	(45,575)
Application of units		6,552	3,948	360,468	260,524	284,028	1,048,234
Redemption of units		(14,935)	(22,019)	(83,470)	(52,425)	(250,894)	(911,515)
Reinvestment during the period		19,508	706	16,283	12,619	42,931	45,545
<b>Closing equity at the end of the period</b>		<b>117,113</b>	<b>91,776</b>	<b>1,282,164</b>	<b>710,348</b>	<b>1,747,253</b>	<b>1,297,172</b>

The above Statements of Changes in Equity 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 2021**

		<b>Colonial First State Wholesale Index Global Listed Infrastructure Securities</b>		<b>Acadian Wholesale Global Managed Volatility Equity</b>		<b>Milliman Wholesale Managed Risk Global Share</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$</b>	<b>30/06/2020 \$</b>	<b>30/06/2021 \$</b>	<b>30/06/2020 \$</b>
<b>Opening equity at the beginning of the period</b>		1,047,377	1,303,063	6,527,302	5,918,466	4,624,061	4,789,106
Profit/(Loss) for the period		162,869	(118,662)	1,097,389	(228,723)	613,294	92,575
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>162,869</b>	<b>(118,662)</b>	<b>1,097,389</b>	<b>(228,723)</b>	<b>613,294</b>	<b>92,575</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(47,206)	(94,291)	(178,522)	(574,559)	(154,353)	(1,060,225)
Application of units		439,774	171,751	4,252,070	2,536,145	579,448	1,028,006
Redemption of units		(261,897)	(308,424)	(2,096,011)	(1,596,041)	(1,385,217)	(1,201,984)
Reinvestment during the period		47,072	93,940	152,741	472,014	144,019	976,583
<b>Closing equity at the end of the period</b>		<b>1,387,989</b>	<b>1,047,377</b>	<b>9,754,969</b>	<b>6,527,302</b>	<b>4,421,252</b>	<b>4,624,061</b>

The above Statements of Changes in Equity 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 2021**

		<b>Acadian Wholesale Sustainable Global Equity</b>		<b>Altrinsic Wholesale Global Equity</b>		<b>Antipodes Wholesale Global</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		65,388	71,820	101,905	121,236	105,264	72,981
Profit/(Loss) for the period		27,398	3,018	17,426	(1,689)	19,623	(4,437)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>27,398</b>	<b>3,018</b>	<b>17,426</b>	<b>(1,689)</b>	<b>19,623</b>	<b>(4,437)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(529)	(309)	(965)	(1,041)	(6,473)	(3,331)
Application of units		36,516	3,794	2,643	4,366	18,950	65,873
Redemption of units		(10,493)	(13,209)	(16,349)	(21,968)	(51,356)	(29,092)
Reinvestment during the period		338	274	926	1,001	6,331	3,270
<b>Closing equity at the end of the period</b>		<b>118,618</b>	<b>65,388</b>	<b>105,586</b>	<b>101,905</b>	<b>92,339</b>	<b>105,264</b>

The above Statements of Changes in Equity 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 2021**

		<b>Pendal Wholesale Concentrated Global Share</b>		<b>Epoch Wholesale Global Equity Shareholder Yield</b>		<b>Magellan Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		72,846	88,932	192,902	201,358	2,565,202	2,459,376
Profit/(Loss) for the period		23,969	962	34,349	(18,076)	271,119	198,766
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>23,969</b>	<b>962</b>	<b>34,349</b>	<b>(18,076)</b>	<b>271,119</b>	<b>198,766</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(8,462)	(10,303)	(9,895)	(4,167)	(73,264)	(403,444)
Application of units		4,598	7,635	13,664	30,948	255,294	263,035
Redemption of units		(19,744)	(24,459)	(55,118)	(21,177)	(257,307)	(339,487)
Reinvestment during the period		8,302	10,079	9,548	4,016	70,343	386,956
<b>Closing equity at the end of the period</b>		<b>81,509</b>	<b>72,846</b>	<b>185,450</b>	<b>192,902</b>	<b>2,831,387</b>	<b>2,565,202</b>

The above Statements of Changes in Equity 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 2021**

		<b>Magellan Wholesale Global Share - Hedged</b>		<b>MFS Wholesale Global Equity</b>		<b>Perpetual Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		92,357	51,561	1,236,707	1,295,418	160,003	203,480
Profit/(Loss) for the period		21,069	3,295	314,771	3,236	39,697	(8,492)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>21,069</b>	<b>3,295</b>	<b>314,771</b>	<b>3,236</b>	<b>39,697</b>	<b>(8,492)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(13,341)	(3,940)	(120,163)	(81,092)	(24,052)	(4,729)
Application of units		64,260	51,173	66,678	102,059	5,958	10,071
Redemption of units		(20,595)	(13,434)	(212,203)	(161,978)	(53,607)	(44,961)
Reinvestment during the period		12,765	3,702	117,186	79,064	23,494	4,634
<b>Closing equity at the end of the period</b>		<b>156,515</b>	<b>92,357</b>	<b>1,402,976</b>	<b>1,236,707</b>	<b>151,493</b>	<b>160,003</b>

The above Statements of Changes in Equity 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 2021**

		<b>Platinum Wholesale International</b>		<b>PM Capital Wholesale Global Companies</b>		<b>Realindex Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		1,884,179	2,201,508	64,021	80,810	69,565	85,072
Profit/(Loss) for the period		443,095	(103,054)	30,245	(5,808)	21,512	(6,883)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>443,095</b>	<b>(103,054)</b>	<b>30,245</b>	<b>(5,808)</b>	<b>21,512</b>	<b>(6,883)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(157,207)	(69,870)	(11,946)	(4,305)	(8,505)	(4,957)
Application of units		61,061	97,267	10,106	10,718	11,091	13,947
Redemption of units		(340,614)	(309,731)	(19,303)	(21,567)	(25,918)	(21,829)
Reinvestment during the period		152,259	68,059	11,476	4,173	7,168	4,215
<b>Closing equity at the end of the period</b>		<b>2,042,773</b>	<b>1,884,179</b>	<b>84,599</b>	<b>64,021</b>	<b>74,913</b>	<b>69,565</b>

The above Statements of Changes in Equity 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 2021**

		<b>Realindex Wholesale Global Share - Hedged</b>		<b>Stewart Investors Wholesale Worldwide Leaders Sustainability</b>		<b>Stewart Investors Wholesale WorldWide Sustainability</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		24,904	31,734	634,444	680,715	842,705	829,563
Profit/(Loss) for the period		10,305	(3,791)	144,390	26,604	192,161	51,300
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>10,305</b>	<b>(3,791)</b>	<b>144,390</b>	<b>26,604</b>	<b>192,161</b>	<b>51,300</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(2,663)	(891)	(119)	(2,230)	(103,051)	(61,289)
Application of units		5,433	4,431	31,378	15,146	300,845	125,876
Redemption of units		(8,475)	(7,386)	(117,062)	(87,894)	(315,598)	(161,895)
Reinvestment during the period		2,167	807	116	2,103	76,252	59,150
<b>Closing equity at the end of the period</b>		<b>31,671</b>	<b>24,904</b>	<b>693,147</b>	<b>634,444</b>	<b>993,314</b>	<b>842,705</b>

The above Statements of Changes in Equity 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 2021**

		<b>T. Rowe Price Wholesale Global Equity</b>		<b>Pendal Wholesale Global Emerging Market Opportunities</b>		<b>Platinum Wholesale Asia</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		391,534	270,814	160,261	99,693	260,124	261,883
Profit/(Loss) for the period		163,494	60,762	41,701	(8,960)	69,525	32,924
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>163,494</b>	<b>60,762</b>	<b>41,701</b>	<b>(8,960)</b>	<b>69,525</b>	<b>32,924</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(66,562)	(41,504)	(165)	(144)	(47,396)	(20,432)
Application of units		326,147	113,907	56,224	80,824	90,388	27,840
Redemption of units		(52,528)	(52,535)	(33,195)	(11,294)	(46,059)	(61,883)
Reinvestment during the period		64,656	40,090	163	142	45,928	19,792
<b>Closing equity at the end of the period</b>		<b>826,741</b>	<b>391,534</b>	<b>224,989</b>	<b>160,261</b>	<b>372,510</b>	<b>260,124</b>

The above Statements of Changes in Equity 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 2021**

		<b>Realindex Wholesale Emerging Markets</b>		<b>Acadian Wholesale Global Equity Long Short</b>		<b>Colonial First State Wholesale Global Health &amp; Biotechnology Fund</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		7,429	8,077	55,899	77,376	60,556	53,419
Profit/(Loss) for the period		2,545	(1,202)	13,168	(30)	6,146	8,914
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>2,545</b>	<b>(1,202)</b>	<b>13,168</b>	<b>(30)</b>	<b>6,146</b>	<b>8,914</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(666)	(440)	(491)	(116)	-	-
Application of units		4,190	2,845	4,037	6,131	10,367	7,542
Redemption of units		(2,311)	(2,231)	(15,255)	(27,546)	(9,867)	(9,319)
Reinvestment during the period		583	380	364	84	-	-
<b>Closing equity at the end of the period</b>		<b>11,770</b>	<b>7,429</b>	<b>57,722</b>	<b>55,899</b>	<b>67,202</b>	<b>60,556</b>

The above Statements of Changes in Equity 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 2021**

		<b>Colonial First State Wholesale Global Technology &amp; Communications Fund</b>		<b>Janus Henderson Wholesale Global Natural Resources</b>		<b>AMP Capital Wholesale Global Property Securities</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		63,326	51,252	310,011	412,399	475,311	542,064
Profit/(Loss) for the period		23,005	14,719	108,869	(29,987)	137,604	(73,054)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>23,005</b>	<b>14,719</b>	<b>108,869</b>	<b>(29,987)</b>	<b>137,604</b>	<b>(73,054)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	-	(15)	(2,886)	(4,594)	(40,663)	(9,895)
Application of units		22,446	5,006	52,569	16,421	25,430	59,548
Redemption of units		(10,084)	(7,649)	(58,670)	(87,401)	(102,290)	(52,377)
Reinvestment during the period		-	13	2,042	3,173	37,802	9,025
<b>Closing equity at the end of the period</b>		<b>98,693</b>	<b>63,326</b>	<b>411,935</b>	<b>310,011</b>	<b>533,194</b>	<b>475,311</b>

The above Statements of Changes in Equity 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 2021**

		<b>First Sentier Wholesale Global Property Securities</b>		<b>First Sentier Wholesale Global Listed Infrastructure</b>		<b>Magellan Wholesale Infrastructure</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		371,946	426,688	1,105,204	1,301,460	343,748	271,748
Profit/(Loss) for the period		100,349	(19,609)	115,718	(108,952)	29,813	(34,180)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>100,349</b>	<b>(19,609)</b>	<b>115,718</b>	<b>(108,952)</b>	<b>29,813</b>	<b>(34,180)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(59,514)	(16,401)	(50,149)	(85,622)	(24,332)	(8,219)
Application of units		46,206	43,541	107,065	145,503	106,658	153,391
Redemption of units		(63,275)	(76,996)	(491,823)	(228,220)	(41,585)	(47,007)
Reinvestment during the period		52,980	14,723	48,370	81,035	23,759	8,015
<b>Closing equity at the end of the period</b>		<b>448,692</b>	<b>371,946</b>	<b>834,385</b>	<b>1,105,204</b>	<b>438,061</b>	<b>343,748</b>

The above Statements of Changes in Equity 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 2021**

		<b>Baillie Gifford Wholesale Long Term Global Growth</b>		<b>RealIndex Global Small Caps</b>		<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		161,734	46,901	570,918	634,643	31,987	61,827
Profit/(Loss) for the period		144,713	42,940	370,732	(94,577)	6,971	(8,470)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>144,713</b>	<b>42,940</b>	<b>370,732</b>	<b>(94,577)</b>	<b>6,971</b>	<b>(8,470)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(54,447)	(414)	(69,006)	(7,807)	(2,133)	(825)
Application of units		505,215	91,262	4,327	38,052	1,007	1,347
Redemption of units		(125,615)	(19,360)	(221,227)	(7,200)	(8,631)	(22,563)
Reinvestment during the period		53,372	405	69,006	7,807	1,741	671
<b>Closing equity at the end of the period</b>		<b>684,972</b>	<b>161,734</b>	<b>724,750</b>	<b>570,918</b>	<b>30,942</b>	<b>31,987</b>

The above Statements of Changes in Equity 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 2021**

		<b>Generation Wholesale Global Share</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		600,873	690,661
Profit/(Loss) for the period		222,905	27,372
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>222,905</b>	<b>27,372</b>
<b>Transactions with unitholders in their capacity as owners</b>			
Distribution to unitholders	4	(114,311)	(103,519)
Application of units		65,864	54,886
Redemption of units		(76,847)	(105,987)
Reinvestment during the period		38,837	37,460
<b>Closing equity at the end of the period</b>		<b>737,321</b>	<b>600,873</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	99,266	63,999	133,527	12,874	394,183	223,422
Payments for purchase of financial instruments	(90,968)	(45,698)	(418,077)	(212,353)	(457,176)	(415,100)
Interest received	(1)	17	(24)	111	(5)	52
Dividends received	1,096	1,175	15,034	10,861	42,700	49,063
Responsible Entity fee received/ (paid)	(1,302)	(1,307)	(2,884)	(1,745)	(4,360)	(4,147)
Payment for brokerage costs	(55)	(55)	(10)	(8)	(30)	(24)
Other receipts/(payments)	(26)	(40)	(216)	(190)	(195)	(191)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>8,010</b>	<b>18,091</b>	<b>(272,650)</b>	<b>(190,450)</b>	<b>(24,883)</b>	<b>(146,925)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	6,519	3,948	360,122	259,633	283,924	1,047,946
Payment for redemption of units	(14,941)	(21,932)	(83,373)	(52,316)	(250,887)	(911,503)
Distributions paid	(109)	(552)	(244)	(375)	(37)	(15)
<b>Net cash (used in)/from financing activities</b>	<b>(8,531)</b>	<b>(18,536)</b>	<b>276,505</b>	<b>206,942</b>	<b>33,000</b>	<b>136,428</b>
<b>Net movement in cash and cash equivalents</b>	<b>(521)</b>	<b>(445)</b>	<b>3,855</b>	<b>16,492</b>	<b>8,117</b>	<b>(10,497)</b>
Effects of exchange rate changes	4	10	523	(288)	11	(4)
Add opening cash and cash equivalents brought forward	817	1,252	28,990	12,786	8,489	18,990
<b>Closing cash and cash equivalents carried forward</b>	<b>300</b>	<b>817</b>	<b>33,368</b>	<b>28,990</b>	<b>16,617</b>	<b>8,489</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Global Managed Volatility Equity		Milliman Wholesale Managed Risk Global Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	354,477	395,621	1,230,000	1,223,000	1,253,000	1,067,000
Payments for purchase of financial instruments	(543,292)	(286,720)	(3,348,001)	(2,032,000)	(425,000)	(802,999)
Interest received	-	56	21	161	4	89
Dividends received	29,096	30,925	-	-	-	-
Responsible Entity fee received/ (paid)	(3,440)	(3,551)	(19,009)	(15,060)	(6,511)	(7,298)
Payment for brokerage costs	(27)	(29)	-	-	-	-
Other receipts/(payments)	(167)	(181)	(1)	(5)	2	(9)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(163,353)</b>	<b>136,121</b>	<b>(2,136,990)</b>	<b>(823,904)</b>	<b>821,495</b>	<b>256,783</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	439,674	171,372	4,254,335	2,531,645	587,679	1,019,673
Payment for redemption of units	(264,903)	(305,409)	(2,077,919)	(1,596,041)	(1,385,671)	(1,201,530)
Distributions paid	(246)	(159)	(43,269)	(176,749)	(82,326)	(23,512)
<b>Net cash (used in)/from financing activities</b>	<b>174,525</b>	<b>(134,196)</b>	<b>2,133,147</b>	<b>758,855</b>	<b>(880,318)</b>	<b>(205,369)</b>
<b>Net movement in cash and cash equivalents</b>	<b>11,172</b>	<b>1,925</b>	<b>(3,843)</b>	<b>(65,049)</b>	<b>(58,823)</b>	<b>51,414</b>
Effects of exchange rate changes	16	(7)	-	-	-	-
Add opening cash and cash equivalents brought forward	12,811	10,893	62,983	128,032	79,684	28,270
<b>Closing cash and cash equivalents carried forward</b>	<b>23,999</b>	<b>12,811</b>	<b>59,140</b>	<b>62,983</b>	<b>20,861</b>	<b>79,684</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity		Antipodes Wholesale Global	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	164,250	87,931	37,810	58,079	139,013	106,786
Payments for purchase of financial instruments	(189,541)	(79,172)	(25,323)	(42,345)	(111,910)	(140,659)
Interest received	-	1	(1)	14	(39)	69
Dividends received	1,655	1,114	2,290	2,396	2,082	1,485
Responsible Entity fee received/ (paid)	(982)	(817)	(1,214)	(1,448)	(1,484)	(1,281)
Payment for brokerage costs	(21)	(10)	(28)	(60)	(62)	(45)
Other receipts/(payments)	(17)	(32)	(25)	(29)	(45)	(49)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(24,656)</b>	<b>9,015</b>	<b>13,509</b>	<b>16,607</b>	<b>27,555</b>	<b>(33,694)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	35,983	3,762	2,099	4,358	19,188	65,612
Payment for redemption of units	(10,425)	(13,190)	(16,284)	(21,897)	(51,327)	(29,082)
Distributions paid	(20)	(50)	(39)	(55)	-	(60)
<b>Net cash (used in)/from financing activities</b>	<b>25,538</b>	<b>(9,478)</b>	<b>(14,224)</b>	<b>(17,594)</b>	<b>(32,139)</b>	<b>36,470</b>
<b>Net movement in cash and cash equivalents</b>	<b>882</b>	<b>(463)</b>	<b>(715)</b>	<b>(987)</b>	<b>(4,584)</b>	<b>2,776</b>
Effects of exchange rate changes	-	-	-	-	490	(423)
Add opening cash and cash equivalents brought forward	677	1,140	1,666	2,653	14,286	11,933
<b>Closing cash and cash equivalents carried forward</b>	<b>1,559</b>	<b>677</b>	<b>951</b>	<b>1,666</b>	<b>10,192</b>	<b>14,286</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Pandal Wholesale Concentrated Global Share		Epoch Wholesale Global Equity Shareholder Yield		Magellan Wholesale Global Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	29,601	157,992	85,449	83,209	337,827	1,199,427
Payments for purchase of financial instruments	(13,180)	(142,474)	(49,364)	(99,872)	(583,590)	(854,750)
Interest received	-	22	(2)	33	2	1,571
Dividends received	1,144	1,553	6,282	6,935	28,398	29,075
Responsible Entity fee received/ (paid)	(917)	(1,069)	(2,415)	(2,660)	(39,201)	(59,511)
Payment for brokerage costs	(36)	(26)	(19)	(30)	(33)	(82)
Other receipts/(payments)	(18)	(26)	(32)	(58)	(337)	(335)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>16,594</b>	<b>15,972</b>	<b>39,899</b>	<b>(12,443)</b>	<b>(256,934)</b>	<b>315,395</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	4,597	7,631	13,649	30,924	254,792	262,635
Payment for redemption of units	(19,646)	(24,428)	(55,182)	(21,000)	(257,256)	(338,750)
Distributions paid	(334)	(147)	(107)	(245)	(14,943)	(2,633)
<b>Net cash (used in)/from financing activities</b>	<b>(15,383)</b>	<b>(16,944)</b>	<b>(41,640)</b>	<b>9,679</b>	<b>(17,407)</b>	<b>(78,748)</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,211</b>	<b>(972)</b>	<b>(1,741)</b>	<b>(2,764)</b>	<b>(274,341)</b>	<b>236,647</b>
Effects of exchange rate changes	1	3	3	-	34,186	(36,374)
Add opening cash and cash equivalents brought forward	1,350	2,319	3,995	6,759	398,677	198,404
<b>Closing cash and cash equivalents carried forward</b>	<b>2,562</b>	<b>1,350</b>	<b>2,257</b>	<b>3,995</b>	<b>158,522</b>	<b>398,677</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity		Perpetual Wholesale Global Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	26,701	32,222	273,171	191,476	259,713	354,311
Payments for purchase of financial instruments	(73,535)	(58,952)	(123,812)	(128,758)	(232,454)	(321,232)
Interest received	8	33	(5)	95	(6)	177
Dividends received	1,358	705	17,681	21,265	2,260	2,176
Responsible Entity fee received/ (paid)	(1,833)	(1,373)	(15,164)	(16,584)	(1,909)	(2,452)
Payment for brokerage costs	(1)	(2)	(52)	(42)	(174)	(485)
Other receipts/(payments)	(15)	(8)	(227)	(352)	(32)	(98)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(47,317)</b>	<b>(27,375)</b>	<b>151,592</b>	<b>67,100</b>	<b>27,398</b>	<b>32,397</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	64,373	50,918	66,739	101,759	5,944	10,070
Payment for redemption of units	(20,622)	(13,408)	(211,246)	(161,588)	(53,547)	(44,959)
Distributions paid	(279)	(30)	(1,903)	(4,080)	(548)	(81)
<b>Net cash (used in)/from financing activities</b>	<b>43,472</b>	<b>37,480</b>	<b>(146,410)</b>	<b>(63,909)</b>	<b>(48,151)</b>	<b>(34,970)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(3,845)</b>	<b>10,105</b>	<b>5,182</b>	<b>3,191</b>	<b>(20,753)</b>	<b>(2,573)</b>
Effects of exchange rate changes	-	-	(18)	137	286	(171)
Add opening cash and cash equivalents brought forward	15,475	5,370	11,195	7,867	24,231	26,975
<b>Closing cash and cash equivalents carried forward</b>	<b>11,630</b>	<b>15,475</b>	<b>16,359</b>	<b>11,195</b>	<b>3,764</b>	<b>24,231</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Platinum Wholesale International		PM Capital Wholesale Global Companies		Realindex Wholesale Global Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,247,349	850,345	45,965	43,019	18,850	13,298
Payments for purchase of financial instruments	(861,737)	(880,848)	(32,585)	(26,765)	(3,050)	(4,300)
Interest received	(284)	650	(9)	45	-	1
Dividends received	24,980	28,130	1,058	1,442	-	-
Responsible Entity fee received/ (paid)	(32,753)	(35,277)	(4,094)	(1,843)	(199)	(166)
Payment for brokerage costs	(1,339)	(1,209)	(26)	(42)	-	-
Other receipts/(payments)	(395)	(901)	(97)	(135)	-	1
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>375,821</b>	<b>(39,110)</b>	<b>10,212</b>	<b>15,721</b>	<b>15,601</b>	<b>8,834</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	60,956	96,856	10,096	10,678	11,094	13,905
Payment for redemption of units	(340,314)	(309,068)	(19,346)	(21,517)	(25,842)	(21,791)
Distributions paid	(1,823)	(3,389)	(161)	-	(637)	(1,579)
<b>Net cash (used in)/from financing activities</b>	<b>(281,181)</b>	<b>(215,601)</b>	<b>(9,411)</b>	<b>(10,839)</b>	<b>(15,385)</b>	<b>(9,465)</b>
<b>Net movement in cash and cash equivalents</b>	<b>94,640</b>	<b>(254,711)</b>	<b>801</b>	<b>4,882</b>	<b>216</b>	<b>(631)</b>
Effects of exchange rate changes	6,669	(8,348)	(547)	(24)	-	-
Add opening cash and cash equivalents brought forward	215,453	478,512	(3,046)	(7,904)	781	1,412
<b>Closing cash and cash equivalents carried forward</b>	<b>316,762</b>	<b>215,453</b>	<b>(2,792)</b>	<b>(3,046)</b>	<b>997</b>	<b>781</b>

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders Sustainability		Stewart Investors Wholesale WorldWide Sustainability	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	6,140	5,241	231,940	399,131	519,856	464,299
Payments for purchase of financial instruments	(2,530)	(2,130)	(227,493)	(330,994)	(503,802)	(444,080)
Interest received	-	1	(29)	805	(19)	479
Dividends received	-	-	5,514	5,975	6,879	8,038
Responsible Entity fee received/ (paid)	(78)	(60)	(7,267)	(7,588)	(10,216)	(10,238)
Payment for brokerage costs	-	-	(117)	(193)	(223)	(226)
Other receipts/(payments)	-	-	(81)	(104)	(107)	(143)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>3,532</b>	<b>3,052</b>	<b>2,467</b>	<b>67,032</b>	<b>12,368</b>	<b>18,129</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	5,430	4,430	31,393	15,113	301,333	125,244
Payment for redemption of units	(8,404)	(7,383)	(117,157)	(87,711)	(315,222)	(161,836)
Distributions paid	(101)	(116)	(61)	(258)	(4,884)	(2,677)
<b>Net cash (used in)/from financing activities</b>	<b>(3,075)</b>	<b>(3,069)</b>	<b>(85,825)</b>	<b>(72,856)</b>	<b>(18,773)</b>	<b>(39,269)</b>
<b>Net movement in cash and cash equivalents</b>	457	(17)	(83,358)	(5,824)	(6,405)	(21,140)
Effects of exchange rate changes	-	-	1,935	(4,147)	800	(1,324)
Add opening cash and cash equivalents brought forward	132	149	90,256	100,227	54,875	77,339
<b>Closing cash and cash equivalents carried forward</b>	<b>589</b>	<b>132</b>	<b>8,833</b>	<b>90,256</b>	<b>49,270</b>	<b>54,875</b>

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

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

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

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	<b>T. Rowe Price Wholesale Global Equity</b>		<b>Pendal Wholesale Global Emerging Market Opportunities</b>		<b>Platinum Wholesale Asia</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	297,051	261,819	75,691	58,048	291,179	476,303
Payments for purchase of financial instruments	(547,938)	(325,473)	(94,838)	(127,996)	(270,937)	(474,103)
Interest received	1	36	(4)	39	(1)	294
Dividends received	4,148	3,141	4,149	3,625	2,723	3,454
Responsible Entity fee received/ (paid)	(7,033)	(3,957)	(2,794)	(2,126)	(6,031)	(4,611)
Payment for brokerage costs	(73)	(78)	(43)	(37)	(411)	(785)
Other receipts/(payments)	(78)	(69)	(104)	(84)	(20)	(183)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(253,922)</b>	<b>(64,581)</b>	<b>(17,943)</b>	<b>(68,531)</b>	<b>16,502</b>	<b>369</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	326,047	112,429	56,173	80,674	90,063	27,808
Payment for redemption of units	(52,315)	(52,413)	(33,275)	(11,200)	(45,924)	(61,834)
Distributions paid	(1,563)	(692)	-	(13)	(826)	(408)
<b>Net cash (used in)/from financing activities</b>	<b>272,169</b>	<b>59,324</b>	<b>22,898</b>	<b>69,461</b>	<b>43,313</b>	<b>(34,434)</b>
<b>Net movement in cash and cash equivalents</b>	<b>18,247</b>	<b>(5,257)</b>	<b>4,955</b>	<b>930</b>	<b>59,815</b>	<b>(34,065)</b>
Effects of exchange rate changes	-	-	280	(90)	1,803	425
Add opening cash and cash equivalents brought forward	2,957	8,214	6,658	5,818	13,299	46,939
<b>Closing cash and cash equivalents carried forward</b>	<b>21,204</b>	<b>2,957</b>	<b>11,893</b>	<b>6,658</b>	<b>74,917</b>	<b>13,299</b>

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short		Colonial First State Wholesale Global Health & Biotechnology Fund	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,364	1,448	191,170	204,326	16,703	26,234
Payments for purchase of financial instruments	(3,156)	(1,975)	(179,119)	(182,256)	(16,145)	(24,245)
Interest received	-	-	(74)	(281)	-	30
Dividends received	-	-	1,226	1,335	626	663
Responsible Entity fee received/ (paid)	(19)	(12)	(646)	(853)	(687)	(665)
Payment for brokerage costs	-	-	(33)	(38)	(7)	(9)
Other receipts/(payments)	(1)	(1)	(321)	(305)	(12)	(24)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(1,812)</b>	<b>(540)</b>	<b>12,203</b>	<b>21,928</b>	<b>478</b>	<b>1,984</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	4,184	2,845	3,970	6,112	10,322	7,526
Payment for redemption of units	(2,301)	(2,231)	(15,274)	(27,514)	(9,870)	(9,316)
Distributions paid	(54)	(72)	(62)	(109)	-	-
<b>Net cash (used in)/from financing activities</b>	<b>1,829</b>	<b>542</b>	<b>(11,366)</b>	<b>(21,511)</b>	<b>452</b>	<b>(1,790)</b>
<b>Net movement in cash and cash equivalents</b>	17	2	837	417	930	194
Effects of exchange rate changes	-	-	4	(4)	105	9
Add opening cash and cash equivalents brought forward	56	54	609	196	3,218	3,015
<b>Closing cash and cash equivalents carried forward</b>	<b>73</b>	<b>56</b>	<b>1,450</b>	<b>609</b>	<b>4,253</b>	<b>3,218</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	Colonial First State Wholesale Global Technology & Communications Fund		Janus Henderson Wholesale Global Natural Resources		AMP Capital Wholesale Global Property Securities	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	109,292	88,260	1,039,303	1,001,694	318,363	348,801
Payments for purchase of financial instruments	(122,001)	(84,274)	(1,022,435)	(936,524)	(251,209)	(356,857)
Interest received	1	19	3	53	(14)	44
Dividends received	329	307	7,155	9,368	12,881	14,156
Responsible Entity fee received/ (paid)	(880)	(624)	(3,989)	(4,150)	(5,905)	(6,301)
Payment for brokerage costs	(24)	(26)	(516)	(433)	(284)	(400)
Other receipts/(payments)	(17)	(41)	(42)	(40)	(119)	(195)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(13,300)</b>	<b>3,621</b>	<b>19,479</b>	<b>69,968</b>	<b>73,713</b>	<b>(752)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	22,395	4,991	52,519	16,322	25,481	59,443
Payment for redemption of units	(10,083)	(7,639)	(58,626)	(87,325)	(102,190)	(52,152)
Distributions paid	(2)	-	(1,191)	(3,036)	(1,084)	(1,284)
<b>Net cash (used in)/from financing activities</b>	<b>12,310</b>	<b>(2,648)</b>	<b>(7,298)</b>	<b>(74,039)</b>	<b>(77,793)</b>	<b>6,007</b>
<b>Net movement in cash and cash equivalents</b>	<b>(990)</b>	<b>973</b>	<b>12,181</b>	<b>(4,071)</b>	<b>(4,080)</b>	<b>5,255</b>
Effects of exchange rate changes	8	(6)	-	-	23	(22)
Add opening cash and cash equivalents brought forward	3,020	2,053	5,093	9,164	8,437	3,204
<b>Closing cash and cash equivalents carried forward</b>	<b>2,038</b>	<b>3,020</b>	<b>17,274</b>	<b>5,093</b>	<b>4,380</b>	<b>8,437</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

	First Sentier Wholesale Global Property Securities		First Sentier Wholesale Global Listed Infrastructure		Magellan Wholesale Infrastructure	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	410,120	452,730	951,375	978,310	101,037	160,971
Payments for purchase of financial instruments	(394,492)	(431,807)	(592,325)	(905,436)	(195,549)	(237,739)
Interest received	(5)	34	(5)	105	22	106
Dividends received	11,115	11,434	27,585	38,121	9,611	7,182
Responsible Entity fee received/ (paid)	(3,922)	(4,156)	(12,236)	(14,996)	(4,792)	(7,439)
Payment for brokerage costs	(167)	(212)	(217)	(446)	(20)	(29)
Other receipts/(payments)	(74)	(85)	(136)	(178)	(50)	(38)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>22,575</b>	<b>27,938</b>	<b>374,041</b>	<b>95,480</b>	<b>(89,741)</b>	<b>(76,986)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	46,087	43,495	109,161	143,121	107,109	152,608
Payment for redemption of units	(63,791)	(76,320)	(491,701)	(228,114)	(41,535)	(46,977)
Distributions paid	(1,645)	(1,299)	(4,699)	(3,515)	(320)	(126)
<b>Net cash (used in)/from financing activities</b>	<b>(19,349)</b>	<b>(34,124)</b>	<b>(387,239)</b>	<b>(88,508)</b>	<b>65,254</b>	<b>105,505</b>
<b>Net movement in cash and cash equivalents</b>	<b>3,226</b>	<b>(6,186)</b>	<b>(13,198)</b>	<b>6,972</b>	<b>(24,487)</b>	<b>28,519</b>
Effects of exchange rate changes	6	(2)	14	10	10	(2)
Add opening cash and cash equivalents brought forward	2,722	8,910	24,600	17,618	42,236	13,719
<b>Closing cash and cash equivalents carried forward</b>	<b>5,954</b>	<b>2,722</b>	<b>11,416</b>	<b>24,600</b>	<b>17,759</b>	<b>42,236</b>

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

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

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

**CASH FLOW STATEMENTS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	<b>Baillie Gifford Wholesale Long Term Global Growth</b>		<b>RealIndex Global Small Caps</b>		<b>Stewart Investors Wholesale Global Emerging Markets Leaders</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	108,295	8,695	645,150	221,139	11,831	28,270
Payments for purchase of financial instruments	(478,884)	(73,359)	(439,434)	(252,893)	(4,783)	(7,836)
Interest received	3	9	(19)	13	-	17
Dividends received	493	193	12,972	14,196	614	1,232
Responsible Entity fee received/ (paid)	(4,607)	(790)	(6,575)	(6,232)	(407)	(674)
Payment for brokerage costs	(14)	(2)	(134)	(42)	(7)	(14)
Other receipts/(payments)	(49)	(14)	(145)	(149)	(25)	(54)
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(374,763)</b>	<b>(65,268)</b>	<b>211,815</b>	<b>(23,968)</b>	<b>7,223</b>	<b>20,941</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	505,897	89,337	4,327	38,053	1,007	1,347
Payment for redemption of units	(101,570)	(19,359)	(221,227)	(7,200)	(8,742)	(22,438)
Distributions paid	(33)	(129)	-	-	(5)	(450)
<b>Net cash (used in)/from financing activities</b>	<b>404,294</b>	<b>69,849</b>	<b>(216,900)</b>	<b>30,853</b>	<b>(7,740)</b>	<b>(21,541)</b>
<b>Net movement in cash and cash equivalents</b>	<b>29,531</b>	<b>4,581</b>	<b>(5,085)</b>	<b>6,885</b>	<b>(517)</b>	<b>(600)</b>
Effects of exchange rate changes	-	-	69	16	100	(158)
Add opening cash and cash equivalents brought forward	5,732	1,151	14,152	7,251	2,242	3,000
<b>Closing cash and cash equivalents carried forward</b>	<b>35,263</b>	<b>5,732</b>	<b>9,136</b>	<b>14,152</b>	<b>1,825</b>	<b>2,242</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

		Generation Wholesale Global Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		406,791	407,147
Payments for purchase of financial instruments		(318,468)	(320,935)
Interest received		3	176
Dividends received		4,809	6,726
Responsible Entity fee received/ (paid)		(15,638)	(8,883)
Payment for brokerage costs		(82)	(119)
Other receipts/(payments)		(115)	(197)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>77,300</b>	<b>83,915</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		66,126	54,556
Payment for redemption of units		(77,175)	(105,535)
Distributions paid		(63,162)	(45,676)
<b>Net cash (used in)/from financing activities</b>		<b>(74,211)</b>	<b>(96,655)</b>
<b>Net movement in cash and cash equivalents</b>		<b>3,089</b>	<b>(12,740)</b>
Effects of exchange rate changes		21	(9)
Add opening cash and cash equivalents brought forward		15,787	28,536
<b>Closing cash and cash equivalents carried forward</b>		<b>18,897</b>	<b>15,787</b>

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(i) Classification**

**Assets**

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

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

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

**Liabilities**

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 2021**

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

**(c) Investment Income**

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

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

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

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

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

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

**(e) Cash and Cash Equivalents**

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

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

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

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

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

**(f) Receivables**

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

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

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

**(g) Payables**

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

**(h) Taxation**

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

**(i) Distributions to Unitholders**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

**(l) Applications and Redemptions**

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

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

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

**(n) Expense Recognition**

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

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.

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 2021**

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

**(r) Transactions in Foreign Currencies**

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

The Funds mainly transact in Australian currency.

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

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

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

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

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

**(t) Structured Entities**

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

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

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

**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 2021

### 2. AUDITOR'S REMUNERATION

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

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:	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Acadian Wholesale Sustainable Global Equity	3,583	231
Antipodes Wholesale Global	1,318	-
Pendal Wholesale Concentrated Global Share	486	-
MFS Wholesale Global Equity	1,318	-
Perpetual Wholesale Global Share	1,318	-
Platinum Wholesale International	7,265	773
Stewart Investors Wholesale Worldwide Leaders Sustainability	4,553	-
Stewart Investors Wholesale WorldWide Sustainability	5,726	-
T. Rowe Price Wholesale Global Equity	5,648	1,690
Pendal Wholesale Global Emerging Market Opportunities	1,318	-
Platinum Wholesale Asia	15,064	3,775
Acadian Wholesale Global Equity Long Short	4,262	106
Colonial First State Wholesale Global Health & Biotechnology Fund	1,318	-
Colonial First State Wholesale Global Technology & Communications Fund	1,318	-
Janus Henderson Wholesale Global Natural Resources	1,318	-
AMP Capital Wholesale Global Property Securities	486	-
First Sentier Wholesale Global Listed Infrastructure	1,318	-
Stewart Investors Wholesale Global Emerging Markets Leaders	14,792	2,941
Generation Wholesale Global Share	5,712	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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.

<b>Antipodes Wholesale Global</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(38)	61
Debt securities	(1)	-
<b>Total Interest Income</b>	<b>(39)</b>	<b>61</b>

<b>PM Capital Wholesale Global Companies</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(83)	(143)
Debt securities	72	172
<b>Total Interest Income</b>	<b>(11)</b>	<b>29</b>

<b>Platinum Wholesale Asia</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(2)	203
Debt securities	1	-
<b>Total Interest Income</b>	<b>(1)</b>	<b>203</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 3. INTEREST INCOME (continued)

RealIndex Global Small Caps		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash and cash equivalents	(19)	8
Debt securities	(1)	(1)
<b>Total Interest Income</b>	<b>(20)</b>	<b>7</b>

Generation Wholesale Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash and cash equivalents	2	149
Debt securities	-	1
<b>Total Interest Income</b>	<b>2</b>	<b>150</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	3.90	1,990	1.30	754
- 30 June	37.03	18,738	-	-
<b>Distributions to unitholders</b>		<b>20,728</b>		<b>754</b>

Colonial First State Wholesale Index Global Share - Hedged				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	6,344	1.10	5,345
- 30 June	1.26	10,204	1.26	7,521
<b>Distributions to unitholders</b>		<b>16,548</b>		<b>12,866</b>

Colonial First State Wholesale Index Global Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	1.70	19,450	2.10	20,676
- 30 June	2.02	23,528	2.27	24,899
<b>Distributions to unitholders</b>		<b>42,978</b>		<b>45,575</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	1.60	13,360	3.00	24,043
- 30 June	3.46	33,846	9.01	70,248
<b>Distributions to unitholders</b>		<b>47,206</b>		<b>94,291</b>

Acadian Wholesale Global Managed Volatility Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 31 December	0.70	46,749	8.60	383,317
- 30 June	1.72	131,773	3.39	191,242
<b>Distributions to unitholders</b>		<b>178,522</b>		<b>574,559</b>

Milliman Wholesale Managed Risk Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 31 December	0.30	13,294	0.70	29,012
- 30 June	3.35	141,059	25.66	1,031,213
<b>Distributions to unitholders</b>		<b>154,353</b>		<b>1,060,225</b>

Acadian Wholesale Sustainable Global Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.40	141
- 30 June	1.16	529	0.51	168
<b>Distributions to unitholders</b>		<b>529</b>		<b>309</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Altrinsic Wholesale Global Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	259	0.40	303
- 30 June	1.16	706	1.07	738
<b>Distributions to unitholders</b>		<b>965</b>		<b>1,041</b>

Antipodes Wholesale Global				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	7.81	6,473	2.80	3,331
<b>Distributions to unitholders</b>		<b>6,473</b>		<b>3,331</b>

Pandal Wholesale Concentrated Global Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	362	2.40	1,741
- 30 June	11.97	8,100	13.01	8,562
<b>Distributions to unitholders</b>		<b>8,462</b>		<b>10,303</b>

Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	1,359	1.50	2,303
- 30 June	6.55	8,536	1.17	1,864
<b>Distributions to unitholders</b>		<b>9,895</b>		<b>4,167</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Wholesale Global Share			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	-	-	3.90 39,164
- 30 June	6.45	73,264	37.11 364,280
<b>Distributions to unitholders</b>		<b>73,264</b>	<b>403,444</b>

Magellan Wholesale Global Share - Hedged			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	1.70	1,359	0.90 385
- 30 June	12.43	11,982	5.53 3,555
<b>Distributions to unitholders</b>		<b>13,341</b>	<b>3,940</b>

MFS Wholesale Global Equity			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	0.90	9,368	1.30 13,624
- 30 June	11.26	110,795	6.53 67,468
<b>Distributions to unitholders</b>		<b>120,163</b>	<b>81,092</b>

Perpetual Wholesale Global Share			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	0.50	813	1.10 2,365
- 30 June	14.53	23,239	1.19 2,364
<b>Distributions to unitholders</b>		<b>24,052</b>	<b>4,729</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Wholesale International			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	0.40	4,785	0.40 5,208
- 30 June	13.74	152,422	5.26 64,662
<b>Distributions to unitholders</b>		<b>157,207</b>	<b>69,870</b>

PM Capital Wholesale Global Companies			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	2.00	989	- -
- 30 June	23.50	10,957	8.85 4,305
<b>Distributions to unitholders</b>		<b>11,946</b>	<b>4,305</b>

Realindex Wholesale Global Share			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	1.30	716	2.40 1,504
- 30 June	15.44	7,789	5.84 3,453
<b>Distributions to unitholders</b>		<b>8,505</b>	<b>4,957</b>

Realindex Wholesale Global Share - Hedged			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	1.40	289	1.60 373
- 30 June	12.15	2,374	2.46 518
<b>Distributions to unitholders</b>		<b>2,663</b>	<b>891</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Stewart Investors Wholesale Worldwide Leaders Sustainability			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.50 1,214
- 30 June	0.06	119	0.45 1,016
<b>Distributions to unitholders</b>		<b>119</b>	<b>2,230</b>

Stewart Investors Wholesale WorldWide Sustainability			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	0.60	3,573	0.80 4,287
- 31 March	8.20	52,122	8.10 44,181
- 30 June	8.57	47,356	2.44 12,821
<b>Distributions to unitholders</b>		<b>103,051</b>	<b>61,289</b>

T. Rowe Price Wholesale Global Equity			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	1.80	6,112	0.50 1,114
- 30 June	13.94	60,450	16.68 40,390
<b>Distributions to unitholders</b>		<b>66,562</b>	<b>41,504</b>

Pandal Wholesale Global Emerging Market Opportunities			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	-	-	0.10 144
- 30 June	0.09	165	- -
<b>Distributions to unitholders</b>		<b>165</b>	<b>144</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Platinum Wholesale Asia			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	3.40	6,912	0.40 712
- 30 June	18.92	40,484	11.64 19,720
<b>Distributions to unitholders</b>		<b>47,396</b>	<b>20,432</b>

Realindex Wholesale Emerging Markets			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	1.80	173	2.10 189
- 30 June	4.27	493	2.73 251
<b>Distributions to unitholders</b>		<b>666</b>	<b>440</b>

Acadian Wholesale Global Equity Long Short			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	0.80	237	0.30 116
- 30 June	0.96	254	- -
<b>Distributions to unitholders</b>		<b>491</b>	<b>116</b>

Colonial First State Wholesale Global Health & Biotechnology Fund			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	-	-	- -
- 30 June	-	-	- -
<b>Distributions to unitholders</b>		<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Global Technology & Communications Fund				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	-	-
- 30 June	-	-	0.08	15
<b>Distributions to unitholders</b>		-		<b>15</b>

Janus Henderson Wholesale Global Natural Resources				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.70	1,424	0.90	2,138
- 30 June	0.69	1,462	1.14	2,456
<b>Distributions to unitholders</b>		<b>2,886</b>		<b>4,594</b>

AMP Capital Wholesale Global Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	2.10	7,302	1.20	4,199
- 30 June	10.49	33,361	1.58	5,696
<b>Distributions to unitholders</b>		<b>40,663</b>		<b>9,895</b>

First Sentier Wholesale Global Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	2.30	5,123	2.50	5,632
- 30 June	24.90	54,391	4.92	10,769
<b>Distributions to unitholders</b>		<b>59,514</b>		<b>16,401</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Global Listed Infrastructure				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	1.10	14,414	1.00	13,510
- 31 March	2.70	35,735	-	-
- 30 June	-	-	5.82	72,112
<b>Distributions to unitholders</b>		<b>50,149</b>		<b>85,622</b>

Magellan Wholesale Infrastructure				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	1.50	5,277	0.20	528
- 30 June	5.06	19,055	2.51	7,691
<b>Distributions to unitholders</b>		<b>24,332</b>		<b>8,219</b>

Baillie Gifford Wholesale Long Term Global Growth				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	1,128	-	-
- 30 June	17.70	53,319	0.40	414
<b>Distributions to unitholders</b>		<b>54,447</b>		<b>414</b>

RealIndex Global Small Caps				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	0.50	3,682	0.50	3,436
- 30 June	11.82	65,324	0.60	4,371
<b>Distributions to unitholders</b>		<b>69,006</b>		<b>7,807</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Stewart Investors Wholesale Global Emerging Markets Leaders			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	0.10	27	1.80 825
- 30 June	8.49	2,106	- -
<b>Distributions to unitholders</b>		<b>2,133</b>	<b>825</b>

Generation Wholesale Global Share			
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020
	cpu	\$'000	cpu \$'000
- 31 December	1.90	7,701	3.10 12,576
- 30 June	26.56	106,610	23.72 90,943
<b>Distributions to unitholders</b>		<b>114,311</b>	<b>103,519</b>

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

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

**(a) Fair Value Measurements**

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

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

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

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

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

**(b) Fair Value Hierarchy**

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

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

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

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

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

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

#### (c) Recognised Fair Value Measurements

The 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				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	117,684	117,684	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>117,684</b>	<b>117,684</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>90,926</b>	<b>90,926</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Share - Hedged				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,261,845	1,261,838	7	-
Derivatives	397	134	263	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,262,242</b>	<b>1,261,972</b>	<b>270</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(28,798)	(25)	(28,773)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(28,798)</b>	<b>(25)</b>	<b>(28,773)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	677,944	677,467	477	-
Derivatives	25,763	235	25,528	-
<b>Total Assets at fair value through profit or loss</b>	<b>703,707</b>	<b>677,702</b>	<b>26,005</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2,704)	(64)	(2,640)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2,704)</b>	<b>(64)</b>	<b>(2,640)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Property Securities				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,661,545	1,661,524	21	-
Listed Property Trusts	64,886	64,886	-	-
Derivatives	1,109	-	1,109	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,727,540</b>	<b>1,726,410</b>	<b>1,130</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(33,327)	-	(33,327)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(33,327)</b>	<b>-</b>	<b>(33,327)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,231,048	1,231,048	-	-
Listed Property Trusts	48,600	48,600	-	-
Derivatives	48,634	-	48,634	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,328,282</b>	<b>1,279,648</b>	<b>48,634</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5,223)	-	(5,223)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,223)</b>	<b>-</b>	<b>(5,223)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,355,167	1,355,167	-	-
Listed Property Trusts	21,487	21,487	-	-
Derivatives	924	-	924	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,377,578</b>	<b>1,376,654</b>	<b>924</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(23,188)	-	(23,188)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(23,188)</b>	<b>-</b>	<b>(23,188)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,014,284	1,014,284	-	-
Listed Property Trusts	19,357	19,357	-	-
Derivatives	36,860	-	36,860	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,070,501</b>	<b>1,033,641</b>	<b>36,860</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,439)	-	(3,439)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,439)</b>	<b>-</b>	<b>(3,439)</b>	<b>-</b>

Acadian Wholesale Global Managed Volatility Equity				
30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	9,731,403	-	9,731,403	-
<b>Total Assets at fair value through profit or loss</b>	<b>9,731,403</b>	<b>-</b>	<b>9,731,403</b>	<b>-</b>
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	6,496,547	-	6,496,547	-
<b>Total Assets at fair value through profit or loss</b>	<b>6,496,547</b>	<b>-</b>	<b>6,496,547</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Milliman Wholesale Managed Risk Global Share				
30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,410,214	-	4,410,214	-
<b>Total Assets at fair value through profit or loss</b>	<b>4,410,214</b>	<b>-</b>	<b>4,410,214</b>	<b>-</b>
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	-
<b>Total Assets at fair value through profit or loss</b>	<b>4,618,473</b>	<b>-</b>	<b>4,618,473</b>	<b>-</b>

Acadian Wholesale Sustainable Global Equity				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	116,772	116,772	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>116,772</b>	<b>116,772</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>64,713</b>	<b>64,630</b>	<b>83</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Altrinsic Wholesale Global Equity				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	104,173	104,173	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>104,173</b>	<b>104,173</b>	<b>-</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	100,218	100,218	-	-
Derivatives	21	-	21	-
<b>Total Assets at fair value through profit or loss</b>	<b>100,239</b>	<b>100,218</b>	<b>21</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(7)	-	(7)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(7)</b>	<b>-</b>	<b>(7)</b>	<b>-</b>

Antipodes Wholesale Global				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	83,125	83,125	-	-
Derivatives	475	5	470	-
<b>Total Assets at fair value through profit or loss</b>	<b>83,600</b>	<b>83,130</b>	<b>470</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2,362)	(8)	(2,354)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2,362)</b>	<b>(8)</b>	<b>(2,354)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	93,073	93,073	-	-
Derivatives	826	-	826	-
<b>Total Assets at fair value through profit or loss</b>	<b>93,899</b>	<b>93,073</b>	<b>826</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2,866)	(2)	(2,864)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2,866)</b>	<b>(2)</b>	<b>(2,864)</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pendal Wholesale Concentrated Global Share				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	79,087	79,087	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>79,087</b>	<b>79,087</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>71,699</b>	<b>71,699</b>	<b>-</b>	<b>-</b>

Epoch Wholesale Global Equity Shareholder Yield				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	183,376	183,376	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>183,376</b>	<b>183,376</b>	<b>-</b>	<b>-</b>
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	-
<b>Total Assets at fair value through profit or loss</b>	<b>188,977</b>	<b>186,649</b>	<b>2,328</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Global Share				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	2,677,809	2,677,809	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,677,809</b>	<b>2,677,809</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,182,621</b>	<b>2,182,621</b>	<b>-</b>	<b>-</b>

Magellan Wholesale Global Share - Hedged				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	149,106	149,106	-	-
Derivatives	6	-	6	-
<b>Total Assets at fair value through profit or loss</b>	<b>149,112</b>	<b>149,106</b>	<b>6</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(3,741)	-	(3,741)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,741)</b>	<b>-</b>	<b>(3,741)</b>	<b>-</b>
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	-
<b>Total Assets at fair value through profit or loss</b>	<b>77,806</b>	<b>77,730</b>	<b>76</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(893)	-	(893)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(893)</b>	<b>-</b>	<b>(893)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

MFS Wholesale Global Equity				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,390,657	1,390,657	-	-
Derivatives	4	-	4	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,390,661</b>	<b>1,390,657</b>	<b>4</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,227,659	1,227,659	-	-
Derivatives	3	-	3	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,227,662</b>	<b>1,227,659</b>	<b>3</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3)	-	(3)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>

Perpetual Wholesale Global Share				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	146,999	145,579	1,420	-
Derivatives	1	-	1	-
<b>Total Assets at fair value through profit or loss</b>	<b>147,000</b>	<b>145,579</b>	<b>1,421</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	134,552	134,552	-	-
Derivatives	107	-	107	-
<b>Total Assets at fair value through profit or loss</b>	<b>134,659</b>	<b>134,552</b>	<b>107</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(192)	(18)	(174)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(192)</b>	<b>(18)</b>	<b>(174)</b>	<b>-</b>

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

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

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

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

<b>Platinum Wholesale International</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,670,418	1,670,410	8	-
Derivatives	67,277	-	67,277	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,737,695</b>	<b>1,670,410</b>	<b>67,285</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5,110)	(127)	(4,983)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,110)</b>	<b>(127)</b>	<b>(4,983)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,612,087	1,609,167	2,920	-
Derivatives	66,261	-	66,261	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,678,348</b>	<b>1,609,167</b>	<b>69,181</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(13,597)	(1,321)	(12,276)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(13,597)</b>	<b>(1,321)</b>	<b>(12,276)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

PM Capital Wholesale Global Companies				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	92,278	92,278	-	-
Derivatives	188	-	188	-
<b>Total Assets at fair value through profit or loss</b>	<b>92,466</b>	<b>92,278</b>	<b>188</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,008)	(271)	(737)	-
Securities - short sell	(3,782)	(3,782)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(4,790)</b>	<b>(4,053)</b>	<b>(737)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	65,815	65,815	-	-
Debt Securities	4,264	2,852	1,412	-
Derivatives	2,490	-	2,490	-
<b>Total Assets at fair value through profit or loss</b>	<b>72,569</b>	<b>68,667</b>	<b>3,902</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,883)	(4)	(1,879)	-
Securities - short sell	(4,080)	(4,080)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,963)</b>	<b>(4,084)</b>	<b>(1,879)</b>	<b>-</b>

Realindex Wholesale Global Share				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	75,232	-	75,232	-
<b>Total Assets at fair value through profit or loss</b>	<b>75,232</b>	<b>-</b>	<b>75,232</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	69,323	-	69,323	-
<b>Total Assets at fair value through profit or loss</b>	<b>69,323</b>	<b>-</b>	<b>69,323</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Global Share - Hedged				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	31,600	-	31,600	-
<b>Total Assets at fair value through profit or loss</b>	<b>31,600</b>	<b>-</b>	<b>31,600</b>	<b>-</b>
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	-
<b>Total Assets at fair value through profit or loss</b>	<b>24,828</b>	<b>-</b>	<b>24,828</b>	<b>-</b>

Stewart Investors Wholesale Worldwide Leaders Sustainability				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	684,552	684,552	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>684,552</b>	<b>684,552</b>	<b>-</b>	<b>-</b>
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	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>544,474</b>	<b>544,474</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Stewart Investors Wholesale WorldWide Sustainability				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	970,396	970,396	-	-
Derivatives	7	-	7	-
<b>Total Assets at fair value through profit or loss</b>	<b>970,403</b>	<b>970,396</b>	<b>7</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5)	-	(5)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	789,365	756,674	32,691	-
<b>Total Assets at fair value through profit or loss</b>	<b>789,365</b>	<b>756,674</b>	<b>32,691</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(8)	-	(8)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(8)</b>	<b>-</b>	<b>(8)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

T. Rowe Price Wholesale Global Equity				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	805,153	805,153	-	-
Debt Securities	15	-	15	-
Derivatives	1	-	1	-
<b>Total Assets at fair value through profit or loss</b>	<b>805,169</b>	<b>805,153</b>	<b>16</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	387,266	383,961	3,305	-
Derivatives	4	-	4	-
<b>Total Assets at fair value through profit or loss</b>	<b>387,270</b>	<b>383,961</b>	<b>3,309</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(4)	-	(4)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>

Pendal Wholesale Global Emerging Market Opportunities				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	212,144	207,394	4,750	-
<b>Total Assets at fair value through profit or loss</b>	<b>212,144</b>	<b>207,394</b>	<b>4,750</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	150,481	139,836	10,645	-
Derivatives	2,406	-	2,406	-
<b>Total Assets at fair value through profit or loss</b>	<b>152,887</b>	<b>139,836</b>	<b>13,051</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Platinum Wholesale Asia				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	293,548	290,124	3,424	-
Derivatives	4,708	-	4,708	-
<b>Total Assets at fair value through profit or loss</b>	<b>298,256</b>	<b>290,124</b>	<b>8,132</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	248,074	241,979	6,095	-
Derivatives	44	-	44	-
<b>Total Assets at fair value through profit or loss</b>	<b>248,118</b>	<b>241,979</b>	<b>6,139</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(668)	(266)	(402)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(668)</b>	<b>(266)</b>	<b>(402)</b>	<b>-</b>

Realindex Wholesale Emerging Markets				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	11,762	-	11,762	-
<b>Total Assets at fair value through profit or loss</b>	<b>11,762</b>	<b>-</b>	<b>11,762</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	7,405	-	7,405	-
<b>Total Assets at fair value through profit or loss</b>	<b>7,405</b>	<b>-</b>	<b>7,405</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Global Equity Long Short				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	73,249	73,232	17	-
<b>Total Assets at fair value through profit or loss</b>	<b>73,249</b>	<b>73,232</b>	<b>17</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss Securities - short sell	(17,064)	(16,952)	(112)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(17,064)</b>	<b>(16,952)</b>	<b>(112)</b>	<b>-</b>
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	-
<b>Total Assets at fair value through profit or loss</b>	<b>72,248</b>	<b>72,244</b>	<b>4</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss Securities - short sell	(16,995)	(16,886)	(109)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(16,995)</b>	<b>(16,886)</b>	<b>(109)</b>	<b>-</b>

Colonial First State Wholesale Global Health & Biotechnology Fund				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	62,924	62,924	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>62,924</b>	<b>62,924</b>	<b>-</b>	<b>-</b>
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	57,373	57,373	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>57,373</b>	<b>57,373</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Global Technology & Communications Fund				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	96,385	96,385	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>96,385</b>	<b>96,385</b>	<b>-</b>	<b>-</b>
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	60,843	60,843	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>60,843</b>	<b>60,843</b>	<b>-</b>	<b>-</b>
Financial Liabilities at fair value through profit or loss: Derivatives	(3)	-	(3)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>

Janus Henderson Wholesale Global Natural Resources				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	396,211	394,520	1,683	8
<b>Total Assets at fair value through profit or loss</b>	<b>396,211</b>	<b>394,520</b>	<b>1,683</b>	<b>8</b>
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	-
<b>Total Assets at fair value through profit or loss</b>	<b>307,430</b>	<b>305,283</b>	<b>2,147</b>	<b>-</b>

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

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

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

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

<b>AMP Capital Wholesale Global Property Securities</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	518,978	518,978	-	-
Listed Property Trusts	18,035	18,035	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>537,013</b>	<b>537,013</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(6,738)	-	(6,738)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(6,738)</b>	<b>-</b>	<b>(6,738)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	452,144	452,144	-	-
Listed Property Trusts	18,787	18,787	-	-
Derivatives	470	-	470	-
<b>Total Assets at fair value through profit or loss</b>	<b>471,401</b>	<b>470,931</b>	<b>470</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,147)	-	(3,147)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,147)</b>	<b>-</b>	<b>(3,147)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Global Property Securities				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	414,080	414,080	-	-
Listed Property Trusts	37,545	37,545	-	-
Derivatives	4,346	-	4,346	-
<b>Total Assets at fair value through profit or loss</b>	<b>455,971</b>	<b>451,625</b>	<b>4,346</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(15,086)	-	(15,086)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(15,086)</b>	<b>-</b>	<b>(15,086)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	346,015	346,015	-	-
Listed Property Trusts	20,663	20,663	-	-
Derivatives	12,275	-	12,275	-
<b>Total Assets at fair value through profit or loss</b>	<b>378,953</b>	<b>366,678</b>	<b>12,275</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,455)	-	(1,455)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,455)</b>	<b>-</b>	<b>(1,455)</b>	<b>-</b>

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

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

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

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

<b>First Sentier Wholesale Global Listed Infrastructure</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	839,474	839,474	-	-
Derivatives	365	-	365	-
<b>Total Assets at fair value through profit or loss</b>	<b>839,839</b>	<b>839,474</b>	<b>365</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(18,672)	-	(18,672)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(18,672)</b>	<b>-</b>	<b>(18,672)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,088,426	1,088,426	-	-
Derivatives	2,708	-	2,708	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,091,134</b>	<b>1,088,426</b>	<b>2,708</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(15,206)	-	(15,206)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(15,206)</b>	<b>-</b>	<b>(15,206)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Infrastructure				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	411,025	411,025	-	-
Listed Property Trusts	14,878	14,878	-	-
Derivatives	1	-	1	-
<b>Total Assets at fair value through profit or loss</b>	<b>425,904</b>	<b>425,903</b>	<b>1</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(7,342)	-	(7,342)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(7,342)</b>	<b>-</b>	<b>(7,342)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	288,730	288,730	-	-
Listed Property Trusts	12,366	12,366	-	-
Derivatives	425	-	425	-
<b>Total Assets at fair value through profit or loss</b>	<b>301,521</b>	<b>301,096</b>	<b>425</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,989)	-	(1,989)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,989)</b>	<b>-</b>	<b>(1,989)</b>	<b>-</b>

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

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

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

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

<b>Baillie Gifford Wholesale Long Term Global Growth</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	672,234	672,234	-	-
Derivatives	14	-	14	-
<b>Total Assets at fair value through profit or loss</b>	<b>672,248</b>	<b>672,234</b>	<b>14</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	154,851	154,851	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>154,851</b>	<b>154,851</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3)	-	(3)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3)</b>	<b>-</b>	<b>(3)</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

RealIndex Global Small Caps				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	714,265	713,798	467	-
Listed Property Trusts	1,076	1,076	-	-
Derivatives	45	45	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>715,386</b>	<b>714,919</b>	<b>467</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(29)	(29)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(29)</b>	<b>(29)</b>	<b>-</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	555,750	555,750	-	-
Listed Property Trusts	671	671	-	-
Derivatives	75	75	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>556,496</b>	<b>556,496</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(104)	(104)	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(104)</b>	<b>(104)</b>	<b>-</b>	<b>-</b>

Stewart Investors Wholesale Global Emerging Markets Leaders				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	29,650	28,226	1,424	-
<b>Total Assets at fair value through profit or loss</b>	<b>29,650</b>	<b>28,226</b>	<b>1,424</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	29,844	29,160	684	-
<b>Total Assets at fair value through profit or loss</b>	<b>29,844</b>	<b>29,160</b>	<b>684</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(4)	-	(4)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(4)</b>	<b>-</b>	<b>(4)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Generation Wholesale Global Share				
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	729,444	729,444	-	-
Derivatives	202	-	202	-
<b>Total Assets at fair value through profit or loss</b>	<b>729,646</b>	<b>729,444</b>	<b>202</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(645)	-	(645)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(645)</b>	<b>-</b>	<b>(645)</b>	<b>-</b>
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	644,572	644,572	-	-
Derivatives	1,165	-	1,165	-
<b>Total Assets at fair value through profit or loss</b>	<b>645,737</b>	<b>644,572</b>	<b>1,165</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,351)	-	(1,351)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,351)</b>	<b>-</b>	<b>(1,351)</b>	<b>-</b>

#### (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 2021

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

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

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

FirstChoice Wholesale Global Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	54,070	91,776	64,094	109,417
Applications	3,070	6,552	2,340	3,948
Redemptions	(7,490)	(14,935)	(12,740)	(22,019)
Units issued upon reinvestment of distributions	9,902	19,508	376	706
Change in net assets attributable to unitholders from operations		14,212		(276)
	<b>59,552</b>	<b>117,113</b>	<b>54,070</b>	<b>91,776</b>

Colonial First State Wholesale Index Global Share - Hedged				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	603,161	710,348	415,454	494,210
Applications	260,845	360,468	221,571	260,524
Redemptions	(58,717)	(83,470)	(44,266)	(52,425)
Units issued upon reinvestment of distributions	10,980	16,283	10,402	12,619
Change in net assets attributable to unitholders from operations		278,535		(4,580)
	<b>816,269</b>	<b>1,282,164</b>	<b>603,161</b>	<b>710,348</b>

Colonial First State Wholesale Index Global Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,118,262	1,297,172	959,061	1,397,857
Applications	221,071	284,028	740,973	1,048,234
Redemptions	(190,047)	(250,894)	(616,943)	(911,515)
Units issued upon reinvestment of distributions	31,348	42,931	35,171	45,545
Change in net assets attributable to unitholders from operations		374,016		(282,949)
	<b>1,180,634</b>	<b>1,747,253</b>	<b>1,118,262</b>	<b>1,297,172</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	835,505	1,047,377	860,220	1,303,063
Applications	326,126	439,774	117,446	171,751
Redemptions	(193,464)	(261,897)	(213,527)	(308,424)
Units issued upon reinvestment of distributions	34,412	47,072	71,366	93,940
Change in net assets attributable to unitholders from operations		115,663		(212,953)
	<b>1,002,579</b>	<b>1,387,989</b>	<b>835,505</b>	<b>1,047,377</b>

Acadian Wholesale Global Managed Volatility Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,778,998	6,527,302	4,608,864	5,918,466
Applications	3,634,754	4,252,070	2,028,756	2,536,145
Redemptions	(1,787,270)	(2,096,011)	(1,243,395)	(1,596,041)
Units issued upon reinvestment of distributions	124,911	152,741	384,773	472,014
Change in net assets attributable to unitholders from operations		918,867		(803,282)
	<b>7,751,393</b>	<b>9,754,969</b>	<b>5,778,998</b>	<b>6,527,302</b>

Milliman Wholesale Managed Risk Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	5,054,913	4,624,061	4,147,539	4,789,106
Applications	595,103	579,448	862,075	1,028,006
Redemptions	(1,452,432)	(1,385,217)	(1,012,582)	(1,201,984)
Units issued upon reinvestment of distributions	142,036	144,019	1,057,881	976,583
Change in net assets attributable to unitholders from operations		458,941		(967,650)
	<b>4,339,620</b>	<b>4,421,252</b>	<b>5,054,913</b>	<b>4,624,061</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Sustainable Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,043	65,388	37,670	71,820
Applications	17,291	36,516	1,930	3,794
Redemptions	(4,704)	(10,493)	(6,694)	(13,209)
Units issued upon reinvestment of distributions	130	338	137	274
Change in net assets attributable to unitholders from operations		26,869		2,709
	<b>45,760</b>	<b>118,618</b>	<b>33,043</b>	<b>65,388</b>

Altrinsic Wholesale Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	69,465	101,905	80,054	121,236
Applications	1,624	2,643	2,862	4,366
Redemptions	(10,465)	(16,349)	(14,109)	(21,968)
Units issued upon reinvestment of distributions	556	926	658	1,001
Change in net assets attributable to unitholders from operations		16,461		(2,730)
	<b>61,180</b>	<b>105,586</b>	<b>69,465</b>	<b>101,905</b>

Antipodes Wholesale Global				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	113,569	105,264	73,612	72,981
Applications	18,661	18,950	66,863	65,873
Redemptions	(49,346)	(51,356)	(30,457)	(29,092)
Units issued upon reinvestment of distributions	6,098	6,331	3,551	3,270
Change in net assets attributable to unitholders from operations		13,150		(7,768)
	<b>88,982</b>	<b>92,339</b>	<b>113,569</b>	<b>105,264</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pandal Wholesale Concentrated Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	74,351	72,846	79,323	88,932
Applications	4,377	4,598	7,033	7,635
Redemptions	(17,313)	(19,744)	(21,979)	(24,459)
Units issued upon reinvestment of distributions	7,292	8,302	9,974	10,079
Change in net assets attributable to unitholders from operations		15,507		(9,341)
	<b>68,707</b>	<b>81,509</b>	<b>74,351</b>	<b>72,846</b>

Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	160,853	192,902	150,583	201,358
Applications	10,804	13,664	23,064	30,948
Redemptions	(42,382)	(55,118)	(15,846)	(21,177)
Units issued upon reinvestment of distributions	7,095	9,548	3,052	4,016
Change in net assets attributable to unitholders from operations		24,454		(22,243)
	<b>136,370</b>	<b>185,450</b>	<b>160,853</b>	<b>192,902</b>

Magellan Wholesale Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,136,320	2,565,202	995,526	2,459,376
Applications	110,065	255,294	100,278	263,035
Redemptions	(110,507)	(257,307)	(128,465)	(339,487)
Units issued upon reinvestment of distributions	28,935	70,343	168,981	386,956
Change in net assets attributable to unitholders from operations		197,855		(204,678)
	<b>1,164,813</b>	<b>2,831,387</b>	<b>1,136,320</b>	<b>2,565,202</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Global Share - Hedged				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	66,691	92,357	36,696	51,561
Applications	42,298	64,260	36,999	51,173
Redemptions	(13,465)	(20,595)	(9,661)	(13,434)
Units issued upon reinvestment of distributions	8,496	12,765	2,657	3,702
Change in net assets attributable to unitholders from operations		7,728		(645)
	<b>104,020</b>	<b>156,515</b>	<b>66,691</b>	<b>92,357</b>

MFS Wholesale Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,091,230	1,236,707	1,071,719	1,295,418
Applications	53,073	66,678	82,972	102,059
Redemptions	(167,732)	(212,203)	(131,731)	(161,978)
Units issued upon reinvestment of distributions	89,472	117,186	68,270	79,064
Change in net assets attributable to unitholders from operations		194,608		(77,856)
	<b>1,066,043</b>	<b>1,402,976</b>	<b>1,091,230</b>	<b>1,236,707</b>

Perpetual Wholesale Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	201,579	160,003	237,809	203,480
Applications	6,847	5,958	11,868	10,071
Redemptions	(63,604)	(53,607)	(53,612)	(44,961)
Units issued upon reinvestment of distributions	27,377	23,494	5,514	4,634
Change in net assets attributable to unitholders from operations		15,645		(13,221)
	<b>172,199</b>	<b>151,493</b>	<b>201,579</b>	<b>160,003</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Platinum Wholesale International				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,271,786	1,884,179	1,357,914	2,201,508
Applications	36,316	61,061	60,783	97,267
Redemptions	(201,526)	(340,614)	(192,318)	(309,731)
Units issued upon reinvestment of distributions	89,118	152,259	45,407	68,059
Change in net assets attributable to unitholders from operations		285,888		(172,924)
	<b>1,195,694</b>	<b>2,042,773</b>	<b>1,271,786</b>	<b>1,884,179</b>

PM Capital Wholesale Global Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	52,021	64,021	56,143	80,810
Applications	6,358	10,106	7,816	10,718
Redemptions	(12,395)	(19,303)	(15,319)	(21,567)
Units issued upon reinvestment of distributions	7,251	11,476	3,381	4,173
Change in net assets attributable to unitholders from operations		18,299		(10,113)
	<b>53,235</b>	<b>84,599</b>	<b>52,021</b>	<b>64,021</b>

Realindex Wholesale Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	61,716	69,565	64,462	85,072
Applications	8,525	11,091	10,637	13,947
Redemptions	(20,280)	(25,918)	(16,891)	(21,829)
Units issued upon reinvestment of distributions	5,321	7,168	3,508	4,215
Change in net assets attributable to unitholders from operations		13,007		(11,840)
	<b>55,282</b>	<b>74,913</b>	<b>61,716</b>	<b>69,565</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Global Share - Hedged				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,443	24,904	23,326	31,734
Applications	3,849	5,433	3,435	4,431
Redemptions	(5,928)	(8,475)	(5,957)	(7,386)
Units issued upon reinvestment of distributions	1,440	2,167	639	807
Change in net assets attributable to unitholders from operations		7,642		(4,682)
	<b>20,804</b>	<b>31,671</b>	<b>21,443</b>	<b>24,904</b>

Stewart Investors Wholesale Worldwide Leaders Sustainability				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	226,042	634,444	251,336	680,715
Applications	10,067	31,378	5,433	15,146
Redemptions	(37,443)	(117,062)	(31,472)	(87,894)
Units issued upon reinvestment of distributions	33	116	745	2,103
Change in net assets attributable to unitholders from operations		144,271		24,374
	<b>198,699</b>	<b>693,147</b>	<b>226,042</b>	<b>634,444</b>

Stewart Investors Wholesale WorldWide Sustainability				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	533,062	842,705	521,465	829,563
Applications	176,114	300,845	77,798	125,876
Redemptions	(187,514)	(315,598)	(104,155)	(161,895)
Units issued upon reinvestment of distributions	44,966	76,252	37,954	59,150
Change in net assets attributable to unitholders from operations		89,110		(9,989)
	<b>566,628</b>	<b>993,314</b>	<b>533,062</b>	<b>842,705</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

T. Rowe Price Wholesale Global Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	268,926	391,534	199,202	270,814
Applications	192,347	326,147	77,680	113,907
Redemptions	(31,181)	(52,528)	(35,476)	(52,535)
Units issued upon reinvestment of distributions	36,692	64,656	27,520	40,090
Change in net assets attributable to unitholders from operations		96,932		19,258
	<b>466,784</b>	<b>826,741</b>	<b>268,926</b>	<b>391,534</b>

Pendal Wholesale Global Emerging Market Opportunities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	163,411	160,261	95,808	99,693
Applications	51,041	56,224	78,979	80,824
Redemptions	(31,073)	(33,195)	(11,510)	(11,294)
Units issued upon reinvestment of distributions	133	163	134	142
Change in net assets attributable to unitholders from operations		41,536		(9,104)
	<b>183,512</b>	<b>224,989</b>	<b>163,411</b>	<b>160,261</b>

Platinum Wholesale Asia				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	182,817	260,124	193,127	261,883
Applications	54,510	90,388	19,233	27,840
Redemptions	(27,438)	(46,059)	(43,422)	(61,883)
Units issued upon reinvestment of distributions	29,253	45,928	13,879	19,792
Change in net assets attributable to unitholders from operations		22,129		12,492
	<b>239,142</b>	<b>372,510</b>	<b>182,817</b>	<b>260,124</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Emerging Markets				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	9,448	7,429	8,392	8,077
Applications	4,537	4,190	3,164	2,845
Redemptions	(2,600)	(2,311)	(2,552)	(2,231)
Units issued upon reinvestment of distributions	607	583	444	380
Change in net assets attributable to unitholders from operations		1,879		(1,642)
	<b>11,992</b>	<b>11,770</b>	<b>9,448</b>	<b>7,429</b>

Acadian Wholesale Global Equity Long Short				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,615	55,899	44,784	77,376
Applications	2,168	4,037	3,444	6,131
Redemptions	(8,362)	(15,255)	(15,658)	(27,546)
Units issued upon reinvestment of distributions	189	364	45	84
Change in net assets attributable to unitholders from operations		12,677		(146)
	<b>26,610</b>	<b>57,722</b>	<b>32,615</b>	<b>55,899</b>

Colonial First State Wholesale Global Health & Biotechnology Fund				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,830	60,556	15,267	53,419
Applications	2,488	10,367	1,955	7,542
Redemptions	(2,378)	(9,867)	(2,392)	(9,319)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		6,146		8,914
	<b>14,940</b>	<b>67,202</b>	<b>14,830</b>	<b>60,556</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Global Technology & Communications Fund				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,990	63,326	19,986	51,252
Applications	5,628	22,446	1,689	5,006
Redemptions	(2,594)	(10,084)	(2,689)	(7,649)
Units issued upon reinvestment of distributions	-	-	4	13
Change in net assets attributable to unitholders from operations		23,005		14,704
	<b>22,024</b>	<b>98,693</b>	<b>18,990</b>	<b>63,326</b>

Janus Henderson Wholesale Global Natural Resources				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	216,616	310,011	261,496	412,399
Applications	29,576	52,569	11,026	16,421
Redemptions	(34,906)	(58,670)	(58,008)	(87,401)
Units issued upon reinvestment of distributions	1,127	2,042	2,102	3,173
Change in net assets attributable to unitholders from operations		105,983		(34,581)
	<b>212,413</b>	<b>411,935</b>	<b>216,616</b>	<b>310,011</b>

AMP Capital Wholesale Global Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	364,528	475,311	351,139	542,064
Applications	17,448	25,430	42,011	59,548
Redemptions	(68,701)	(102,290)	(34,996)	(52,377)
Units issued upon reinvestment of distributions	24,432	37,802	6,374	9,025
Change in net assets attributable to unitholders from operations		96,941		(82,949)
	<b>337,707</b>	<b>533,194</b>	<b>364,528</b>	<b>475,311</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Global Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	224,721	371,946	232,557	426,688
Applications	25,179	46,206	24,520	43,541
Redemptions	(34,101)	(63,275)	(40,784)	(76,996)
Units issued upon reinvestment of distributions	29,032	52,980	8,428	14,723
Change in net assets attributable to unitholders from operations		40,835		(36,010)
	<b>244,831</b>	<b>448,692</b>	<b>224,721</b>	<b>371,946</b>

First Sentier Wholesale Global Listed Infrastructure				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,321,683	1,105,204	1,338,383	1,301,460
Applications	123,166	107,065	152,518	145,503
Redemptions	(583,108)	(491,823)	(263,680)	(228,220)
Units issued upon reinvestment of distributions	57,681	48,370	94,462	81,035
Change in net assets attributable to unitholders from operations		65,569		(194,574)
	<b>919,422</b>	<b>834,385</b>	<b>1,321,683</b>	<b>1,105,204</b>

Magellan Wholesale Infrastructure				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	313,237	343,748	217,881	271,748
Applications	95,589	106,658	128,579	153,391
Redemptions	(36,897)	(41,585)	(40,451)	(47,007)
Units issued upon reinvestment of distributions	21,349	23,759	7,228	8,015
Change in net assets attributable to unitholders from operations		5,481		(42,399)
	<b>393,278</b>	<b>438,061</b>	<b>313,237</b>	<b>343,748</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Baillie Gifford Wholesale Long Term Global Growth				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	103,774	161,734	48,740	46,901
Applications	259,783	505,215	71,477	91,262
Redemptions	(62,885)	(125,615)	(16,703)	(19,360)
Units issued upon reinvestment of distributions	25,444	53,372	260	405
Change in net assets attributable to unitholders from operations		90,266		42,526
	<b>326,116</b>	<b>684,972</b>	<b>103,774</b>	<b>161,734</b>

RealIndex Global Small Caps				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	734,211	570,918	684,688	634,643
Applications	4,696	4,327	48,882	38,052
Redemptions	(190,169)	(221,227)	(8,397)	(7,200)
Units issued upon reinvestment of distributions	58,630	69,006	9,038	7,807
Change in net assets attributable to unitholders from operations		301,726		(102,384)
	<b>607,368</b>	<b>724,750</b>	<b>734,211</b>	<b>570,918</b>

Stewart Investors Wholesale Global Emerging Markets Leaders				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	31,807	31,987	49,819	61,827
Applications	862	1,007	1,200	1,347
Redemptions	(7,882)	(8,631)	(19,773)	(22,563)
Units issued upon reinvestment of distributions	1,477	1,741	561	671
Change in net assets attributable to unitholders from operations		4,838		(9,295)
	<b>26,264</b>	<b>30,942</b>	<b>31,807</b>	<b>31,987</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Generation Wholesale Global Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	405,399	600,873	411,263	690,661
Applications	39,213	65,864	31,350	54,886
Redemptions	(44,909)	(76,847)	(61,840)	(105,987)
Units issued upon reinvestment of distributions	22,276	38,837	24,626	37,460
Change in net assets attributable to unitholders from operations		108,594		(76,147)
	<b>421,979</b>	<b>737,321</b>	<b>405,399</b>	<b>600,873</b>

#### (b) Capital Risk Management

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Global Small Companies		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	34,940	478
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	99,266	63,999
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(90,968)	(45,698)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(35,302)	(452)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	67	(254)
Change in receivables and other assets	(22)	42
Change in payables and other liabilities	29	(24)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>8,010</b>	<b>18,091</b>

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	295,083	8,286
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	133,527	12,874
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(418,077)	(212,353)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(283,541)	413
Distribution or Dividend income reinvested	(274)	(184)
Net foreign exchange gain/(loss)	797	449
Change in receivables and other assets	(311)	14
Change in payables and other liabilities	146	51
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(272,650)</b>	<b>(190,450)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	416,994	(237,374)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	394,183	223,422
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(457,176)	(415,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(373,296)	283,705
Distribution or Dividend income reinvested	(4,052)	(1,176)
Net foreign exchange gain/(loss)	(598)	(1,640)
Change in receivables and other assets	(1,052)	1,283
Change in payables and other liabilities	114	(45)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(24,883)</b>	<b>(146,925)</b>

Colonial First State Wholesale Index Global Listed Infrastructure Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	162,869	(118,662)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	354,477	395,621
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(543,292)	(286,720)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(136,165)	145,310
Distribution or Dividend income reinvested	(184)	(2,349)
Net foreign exchange gain/(loss)	544	674
Change in receivables and other assets	(1,688)	2,329
Change in payables and other liabilities	86	(82)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(163,353)</b>	<b>136,121</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,097,389	(228,723)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,230,000	1,223,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,348,001)	(2,032,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(801,046)	748,542
Distribution or Dividend income reinvested	(315,809)	(534,794)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(177)	124
Change in payables and other liabilities	654	(53)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,136,990)</b>	<b>(823,904)</b>

Milliman Wholesale Managed Risk Global Share		
	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	613,294	92,575
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,253,000	1,067,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(425,000)	(802,999)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(464,972)	831,765
Distribution or Dividend income reinvested	(154,769)	(931,601)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	91
Change in payables and other liabilities	(60)	(48)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>821,495</b>	<b>256,783</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Acadian Wholesale Sustainable Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	27,398	3,018
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	164,250	87,931
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(189,541)	(79,172)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(26,795)	(2,850)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	7	73
Change in receivables and other assets	(4)	24
Change in payables and other liabilities	29	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(24,656)</b>	<b>9,015</b>

Altrinsic Wholesale Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	17,426	(1,689)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	37,810	58,079
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(25,323)	(42,345)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(16,434)	2,541
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	6	9
Change in receivables and other assets	20	37
Change in payables and other liabilities	4	(25)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,509</b>	<b>16,607</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Antipodes Wholesale Global		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	19,623	(4,437)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	139,013	106,786
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(111,910)	(140,659)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(20,287)	4,130
Distribution or Dividend income reinvested	-	(21)
Net foreign exchange gain/(loss)	1,122	524
Change in receivables and other assets	9	(51)
Change in payables and other liabilities	(15)	34
<b>Net Cash From/(Used In) Operating Activities</b>	<b>27,555</b>	<b>(33,694)</b>

Pandal Wholesale Concentrated Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	23,969	962
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	29,601	157,992
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(13,180)	(142,474)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(23,841)	(283)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	31	(211)
Change in receivables and other assets	5	13
Change in payables and other liabilities	9	(27)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,594</b>	<b>15,972</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	34,349	(18,076)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	85,449	83,209
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(49,364)	(99,872)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(30,559)	22,123
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	65	(56)
Change in receivables and other assets	(33)	246
Change in payables and other liabilities	(8)	(17)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>39,899</b>	<b>(12,443)</b>

Magellan Wholesale Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	271,119	198,766
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	337,827	1,199,427
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(583,590)	(854,750)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(314,661)	(255,715)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	31,034	28,377
Change in receivables and other assets	1,000	(727)
Change in payables and other liabilities	337	17
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(256,934)</b>	<b>315,395</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Global Share - Hedged		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	21,069	3,295
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	26,701	32,222
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(73,535)	(58,952)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(21,738)	(3,644)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	116	(312)
Change in receivables and other assets	(14)	(34)
Change in payables and other liabilities	84	50
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(47,317)</b>	<b>(27,375)</b>

MFS Wholesale Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	314,771	3,236
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	273,171	191,476
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(123,812)	(128,758)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(314,243)	2,744
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1,326	(880)
Change in receivables and other assets	213	745
Change in payables and other liabilities	166	(1,463)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>151,592</b>	<b>67,100</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	39,697	(8,492)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	259,713	354,311
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(232,454)	(321,232)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(39,169)	9,718
Distribution or Dividend income reinvested	(29)	-
Net foreign exchange gain/(loss)	322	(1,751)
Change in receivables and other assets	(667)	(100)
Change in payables and other liabilities	(15)	(57)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>27,398</b>	<b>32,397</b>

Platinum Wholesale International		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	443,095	(103,054)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,247,349	850,345
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(861,737)	(880,848)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(464,856)	110,098
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	10,881	(15,238)
Change in receivables and other assets	856	167
Change in payables and other liabilities	233	(580)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>375,821</b>	<b>(39,110)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

PM Capital Wholesale Global Companies		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	30,245	(5,808)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	45,965	43,019
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(32,585)	(26,765)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(33,297)	6,309
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	19	(1,016)
Change in receivables and other assets	(156)	12
Change in payables and other liabilities	21	(30)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>10,212</b>	<b>15,721</b>

Realindex Wholesale Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	21,512	(6,883)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	18,850	13,298
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,050)	(4,300)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,580)	12,664
Distribution or Dividend income reinvested	(8,129)	(5,950)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	(2)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>15,601</b>	<b>8,834</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Global Share - Hedged		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	10,305	(3,791)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	6,140	5,241
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,530)	(2,130)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,622)	4,660
Distribution or Dividend income reinvested	(2,761)	(930)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>3,532</b>	<b>3,052</b>

Stewart Investors Wholesale Worldwide Leaders Sustainability		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	144,390	26,604
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	231,940	399,131
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(227,493)	(330,994)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(150,119)	(26,489)
Distribution or Dividend income reinvested	(338)	(1,227)
Net foreign exchange gain/(loss)	3,999	8
Change in receivables and other assets	29	103
Change in payables and other liabilities	59	(104)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>2,467</b>	<b>67,032</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Stewart Investors Wholesale WorldWide Sustainability		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	192,161	51,300
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	519,856	464,299
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(503,802)	(444,080)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(198,544)	(51,260)
Distribution or Dividend income reinvested	(468)	(21)
Net foreign exchange gain/(loss)	3,039	(1,975)
Change in receivables and other assets	117	(107)
Change in payables and other liabilities	9	(27)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>12,368</b>	<b>18,129</b>

T. Rowe Price Wholesale Global Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	163,494	60,762
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	297,051	261,819
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(547,938)	(325,473)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(167,275)	(61,621)
Distribution or Dividend income reinvested	(19)	-
Net foreign exchange gain/(loss)	526	(102)
Change in receivables and other assets	(215)	(79)
Change in payables and other liabilities	454	113
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(253,922)</b>	<b>(64,581)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pendal Wholesale Global Emerging Market Opportunities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	41,701	(8,960)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	75,691	58,048
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(94,838)	(127,996)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(40,929)	10,178
Distribution or Dividend income reinvested	(51)	-
Net foreign exchange gain/(loss)	568	310
Change in receivables and other assets	(169)	(184)
Change in payables and other liabilities	84	73
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(17,943)</b>	<b>(68,531)</b>

Platinum Wholesale Asia		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	69,525	32,924
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	291,179	476,303
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(270,937)	(474,103)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(73,075)	(33,328)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	223	(1,992)
Change in receivables and other assets	(586)	586
Change in payables and other liabilities	173	(21)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,502</b>	<b>369</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Realindex Wholesale Emerging Markets		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	2,545	(1,202)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,364	1,448
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,156)	(1,975)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,789)	1,585
Distribution or Dividend income reinvested	(776)	(395)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	(1)
Change in payables and other liabilities	-	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,812)</b>	<b>(540)</b>

Acadian Wholesale Global Equity Long Short		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	13,168	(30)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	191,170	204,326
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(179,119)	(182,256)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,017)	(25)
Distribution or Dividend income reinvested	-	1
Net foreign exchange gain/(loss)	(15)	(98)
Change in receivables and other assets	23	36
Change in payables and other liabilities	(7)	(26)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>12,203</b>	<b>21,928</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Global Health & Biotechnology Fund		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	6,146	8,914
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	16,703	26,234
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(16,145)	(24,245)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,363)	(8,987)
Distribution or Dividend income reinvested	(4)	(5)
Net foreign exchange gain/(loss)	128	63
Change in receivables and other assets	7	5
Change in payables and other liabilities	6	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>478</b>	<b>1,984</b>

Colonial First State Wholesale Global Technology & Communications Fund		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	23,005	14,719
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	109,292	88,260
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(122,001)	(84,274)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(23,815)	(14,788)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	205	(325)
Change in receivables and other assets	(19)	19
Change in payables and other liabilities	33	10
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(13,300)</b>	<b>3,621</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Janus Henderson Wholesale Global Natural Resources		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	108,869	(29,987)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,039,303	1,001,694
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,022,435)	(936,524)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(106,427)	36,517
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(323)	(1,295)
Change in receivables and other assets	395	(304)
Change in payables and other liabilities	97	(133)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>19,479</b>	<b>69,968</b>

AMP Capital Wholesale Global Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	137,604	(73,054)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	318,363	348,801
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(251,209)	(356,857)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(129,737)	82,431
Distribution or Dividend income reinvested	(1,675)	(696)
Net foreign exchange gain/(loss)	26	(2,196)
Change in receivables and other assets	283	903
Change in payables and other liabilities	58	(84)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>73,713</b>	<b>(752)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Global Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	100,349	(19,609)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	410,120	452,730
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(394,492)	(431,807)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(93,854)	27,218
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(20)	(722)
Change in receivables and other assets	399	184
Change in payables and other liabilities	73	(56)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>22,575</b>	<b>27,938</b>

First Sentier Wholesale Global Listed Infrastructure		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	115,718	(108,952)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	951,375	978,310
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(592,325)	(905,436)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(101,971)	130,819
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1,273	(1,361)
Change in receivables and other assets	241	2,349
Change in payables and other liabilities	(270)	(249)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>374,041</b>	<b>95,480</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Magellan Wholesale Infrastructure		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	29,813	(34,180)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	101,037	160,971
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(195,549)	(237,739)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(24,195)	35,388
Distribution or Dividend income reinvested	(291)	(121)
Net foreign exchange gain/(loss)	(41)	(605)
Change in receivables and other assets	(619)	(747)
Change in payables and other liabilities	104	47
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(89,741)</b>	<b>(76,986)</b>

Baillie Gifford Wholesale Long Term Global Growth		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	144,713	42,940
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	108,295	8,695
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(478,884)	(73,359)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(149,119)	(44,129)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(100)	491
Change in receivables and other assets	(127)	(15)
Change in payables and other liabilities	459	109
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(374,763)</b>	<b>(65,268)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

RealIndex Global Small Caps		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	370,732	(94,577)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	645,150	221,139
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(439,434)	(252,893)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(364,942)	102,331
Distribution or Dividend income reinvested	(80)	(14)
Net foreign exchange gain/(loss)	260	(183)
Change in receivables and other assets	1	326
Change in payables and other liabilities	128	(97)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>211,815</b>	<b>(23,968)</b>

Stewart Investors Wholesale Global Emerging Markets Leaders		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	6,971	(8,470)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,831	28,270
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,783)	(7,836)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,830)	8,928
Distribution or Dividend income reinvested	(8)	-
Net foreign exchange gain/(loss)	25	42
Change in receivables and other assets	18	44
Change in payables and other liabilities	(1)	(37)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>7,223</b>	<b>20,941</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Generation Wholesale Global Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	222,905	27,372
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	406,791	407,147
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(318,468)	(320,935)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(235,187)	(32,219)
Distribution or Dividend income reinvested	-	(89)
Net foreign exchange gain/(loss)	1,064	1,328
Change in receivables and other assets	(47)	1,405
Change in payables and other liabilities	242	(94)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>77,300</b>	<b>83,915</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

#### (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:	30/06/2021 \$'000	30/06/2020 \$'000
Colonial First State Wholesale Index Global Share - Hedged	1,293	3,916
Antipodes Wholesale Global	5,385	1,231
Perpetual Wholesale Global Share	-	456
Platinum Wholesale International	35,455	6,264
PM Capital Wholesale Global Companies	5,906	1,137
Platinum Wholesale Asia	333	2,625
RealIndex Global Small Caps	324	1,391
Generation Wholesale Global Share	420	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

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

##### (i) Key Management Personnel

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
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 *	0.95	1.20
Altrinsic Wholesale Global Equity	1.25	1.25
Antipodes Wholesale Global	1.45	1.45
Pendal Wholesale Concentrated Global Share	1.20	1.20
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 *	1.30	1.35
Platinum Wholesale International	1.70	1.70
PM Capital Wholesale Global Companies	1.20	1.20
Realindex Wholesale Global Share *	0.70	0.76
Realindex Wholesale Global Share - Hedged *	0.70	0.76
Stewart Investors Wholesale Worldwide Leaders Sustainability	1.15	1.15
Stewart Investors Wholesale WorldWide Sustainability *	1.00	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 *	0.85	0.90
Acadian Wholesale Global Equity Long Short	1.25	1.25
Colonial First State Wholesale Global Health & Biotechnology Fund	1.15	1.15
Colonial First State Wholesale Global Technology & Communications Fund	1.15	1.15
Janus Henderson Wholesale Global Natural Resources	1.15	1.15
AMP Capital Wholesale Global Property Securities	1.20	1.20
First Sentier Wholesale Global Property Securities	1.00	1.00
First Sentier Wholesale Global Listed Infrastructure	1.20	1.20
Magellan Wholesale Infrastructure	1.30	1.30
Baillie Gifford Wholesale Long Term Global Growth *	1.05	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

\* Management fee reductions were effective 1 November 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 2021

### 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 30/06/2021 \$	Period Ended 30/06/2020 \$
FirstChoice Wholesale Global Small Companies	1,322,562	1,299,543
Colonial First State Wholesale Index Global Share - Hedged	3,014,598	1,799,137
Colonial First State Wholesale Index Global Property Securities	4,436,611	4,201,438
Colonial First State Wholesale Index Global Listed Infrastructure Securities	3,503,214	3,567,100
Acadian Wholesale Global Managed Volatility Equity	19,485	15,101
Milliman Wholesale Managed Risk Global Share	6,448	7,327
Acadian Wholesale Sustainable Global Equity	1,003,222	816,082
Altrinsic Wholesale Global Equity	1,218,307	1,443,466
Antipodes Wholesale Global	1,473,686	1,308,191
Pendal Wholesale Concentrated Global Share	924,369	1,055,015
Epoch Wholesale Global Equity Shareholder Yield	2,407,901	2,662,066
Magellan Wholesale Global Share	40,444,894	40,168,111
Magellan Wholesale Global Share - Hedged	1,906,300	1,025,688
MFS Wholesale Global Equity	15,291,494	15,364,524
Perpetual Wholesale Global Share	1,903,195	2,432,365
Platinum Wholesale International	32,915,462	35,090,195
PM Capital Wholesale Global Companies	883,360	884,755
Realindex Wholesale Global Share	196,268	170,561
Realindex Wholesale Global Share - Hedged	77,755	61,753
Stewart Investors Wholesale Worldwide Leaders Sustainability	7,319,912	7,554,167
Stewart Investors Wholesale WorldWide Sustainability	10,236,465	10,271,446
T. Rowe Price Wholesale Global Equity	7,369,820	4,064,586
Pendal Wholesale Global Emerging Market Opportunities	2,855,755	2,178,780
Platinum Wholesale Asia	6,148,657	4,638,228
Realindex Wholesale Emerging Markets	19,675	12,989
Acadian Wholesale Global Equity Long Short	649,731	840,170
Colonial First State Wholesale Global Health & Biotechnology Fund	693,124	670,957
Colonial First State Wholesale Global Technology & Communications Fund	904,905	636,050
Janus Henderson Wholesale Global Natural Resources	4,058,694	4,082,861
AMP Capital Wholesale Global Property Securities	5,939,779	6,292,414
First Sentier Wholesale Global Property Securities	3,974,638	4,146,223
First Sentier Wholesale Global Listed Infrastructure	12,040,540	14,916,853
Magellan Wholesale Infrastructure	5,037,939	4,136,339
Baillie Gifford Wholesale Long Term Global Growth	4,937,104	883,556
RealIndex Global Small Caps	6,656,818	6,161,418
Stewart Investors Wholesale Global Emerging Markets Leaders	406,992	650,866
Generation Wholesale Global Share	8,217,553	8,290,159

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Magellan Wholesale Global Share	-	18,854,300
Magellan Wholesale Global Share - Hedged	-	377,829
PM Capital Wholesale Global Companies	3,079,799	937,993
Magellan Wholesale Infrastructure	-	3,173,861
Generation Wholesale Global Share	7,557,179	923,129

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
FirstChoice Wholesale Global Small Companies	126,757	98,167
Colonial First State Wholesale Index Global Share - Hedged	316,093	174,653
Colonial First State Wholesale Index Global Property Securities	431,024	321,537
Colonial First State Wholesale Index Global Listed Infrastructure Securities	343,268	260,422
Acadian Wholesale Global Managed Volatility Equity	2,030	1,377
Milliman Wholesale Managed Risk Global Share	557	621
Acadian Wholesale Sustainable Global Equity	92,506	64,437
Altrinsic Wholesale Global Equity	108,224	104,677
Antipodes Wholesale Global	110,558	125,435
Pendal Wholesale Concentrated Global Share	80,633	71,977
Epoch Wholesale Global Equity Shareholder Yield	198,830	206,067
Magellan Wholesale Global Share	3,615,702	3,283,600
Magellan Wholesale Global Share - Hedged	200,142	117,494
MFS Wholesale Global Equity	1,389,064	1,220,164
Perpetual Wholesale Global Share	162,782	177,356
Platinum Wholesale International	2,869,507	2,633,818
PM Capital Wholesale Global Companies	83,984	63,362
Realindex Wholesale Global Share	16,629	18,685
Realindex Wholesale Global Share - Hedged	6,808	6,396
Stewart Investors Wholesale Worldwide Leaders Sustainability	655,948	599,232
Stewart Investors Wholesale WorldWide Sustainability	838,864	833,186
T. Rowe Price Wholesale Global Equity	851,910	401,864
Pendal Wholesale Global Emerging Market Opportunities	286,946	203,889
Platinum Wholesale Asia	569,166	396,512
Realindex Wholesale Emerging Markets	1,979	1,560
Acadian Wholesale Global Equity Long Short	59,402	57,454
Colonial First State Wholesale Global Health & Biotechnology Fund	63,545	57,197
Colonial First State Wholesale Global Technology & Communications Fund	93,655	60,247

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
Janus Henderson Wholesale Global Natural Resources	391,498	295,669
AMP Capital Wholesale Global Property Securities	529,088	472,761
First Sentier Wholesale Global Property Securities	380,961	309,868
First Sentier Wholesale Global Listed Infrastructure	825,720	1,093,472
Magellan Wholesale Infrastructure	469,032	366,192
Baillie Gifford Wholesale Long Term Global Growth	612,400	158,049
RealIndex Global Small Caps	596,531	468,907
Stewart Investors Wholesale Global Emerging Markets Leaders	34,872	35,587
Generation Wholesale Global Share	892,494	649,438

#### (d) Management Expenses Recharged

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

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

#### (e) Bank and Deposit Accounts

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

The interests of Colonial First State Investments Limited and its associates in the Funds are tabled below:

Name of Fund:	30/06/2021 Number of Units No.'000	30/06/2020 Number of Units No.'000
FirstChoice Wholesale Global Small Companies	45,616	41,684
Colonial First State Wholesale Index Global Share - Hedged	738,028	536,096
Colonial First State Wholesale Index Global Property Securities	1,169,263	1,112,375
Colonial First State Wholesale Index Global Listed Infrastructure Securities	987,813	827,782
Acadian Wholesale Global Managed Volatility Equity ^	-	-
Milliman Wholesale Managed Risk Global Share ^	-	-
Acadian Wholesale Sustainable Global Equity	23,016	22,934
Altrinsic Wholesale Global Equity	51,633	58,572
Antipodes Wholesale Global	76,512	103,265
Pendal Wholesale Concentrated Global Share	62,103	67,357
Epoch Wholesale Global Equity Shareholder Yield	117,212	139,588
Magellan Wholesale Global Share	966,314	942,166
Magellan Wholesale Global Share - Hedged	84,266	53,162
MFS Wholesale Global Equity	885,321	913,503
Perpetual Wholesale Global Share	154,974	186,056
Platinum Wholesale International	1,019,363	1,087,906
PM Capital Wholesale Global Companies	40,352	40,821
Realindex Wholesale Global Share	-	-
Realindex Wholesale Global Share - Hedged	-	-
Stewart Investors Wholesale Worldwide Leaders Sustainability	185,436	205,375
Stewart Investors Wholesale WorldWide Sustainability	323,855	181,691
T. Rowe Price Wholesale Global Equity	382,511	222,435
Pendal Wholesale Global Emerging Market Opportunities	156,348	142,963
Platinum Wholesale Asia	200,469	155,365
Realindex Wholesale Emerging Markets	-	-
Acadian Wholesale Global Equity Long Short	15,100	17,597
Colonial First State Wholesale Global Health & Biotechnology Fund	12,924	13,104
Colonial First State Wholesale Global Technology & Communications Fund	17,429	16,299
Janus Henderson Wholesale Global Natural Resources	140,137	134,746
AMP Capital Wholesale Global Property Securities	276,119	294,626
First Sentier Wholesale Global Property Securities	196,991	183,153
First Sentier Wholesale Global Listed Infrastructure	1,118,998	1,087,533
Magellan Wholesale Infrastructure	334,501	266,973
Baillie Gifford Wholesale Long Term Global Growth	286,555	91,997
RealIndex Global Small Caps	607,369	734,212
Stewart Investors Wholesale Global Emerging Markets Leaders	18,619	21,941
Generation Wholesale Global Share	78,322	81,784

^ Amounts are rounded to nearest unit.

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

**8. RELATED PARTIES DISCLOSURES (continued)**

**(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 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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

Units held in:

##### Commonwealth Global Share Fund 28

- 2021	5,675,280	9,731,403	2.57	2,267,003	760,987	315,809
- 2020	4,169,264	6,496,547	1.93	1,509,585	689,714	534,794

^ 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

- 2021	3,942,267	4,410,214	13.76	535,662	1,197,595	154,769
- 2020	4,604,200	4,618,473	13.19	1,582,268	900,513	931,601

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

#### Realindex Wholesale Global Share

Units held in:

##### Commonwealth Global Share Fund 22

- 2021	53,592	75,232	2.06	8,128	14,339	8,129
- 2020	59,803	69,323	1.94	7,991	9,947	5,950

#### Realindex Wholesale Global Share - Hedged

Units held in:

##### Commonwealth Global Share Fund 23

- 2021	22,320	31,600	2.27	3,885	4,524	2,761
- 2020	22,959	24,828	2.12	2,550	4,586	930

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Realindex Wholesale Emerging Markets

Units held in:

#### Commonwealth Emerging Markets Fund 6

- 2021	12,897	11,762	1.17	4,493	1,653	776
- 2020	10,057	7,405	0.97	2,824	1,773	395

#### (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

#### Epoch Wholesale Global Equity Shareholder Yield

Commonwealth Bank of Australia

- 2021	-	-	-	-	-	-
- 2020	-	-	-	1	16	66

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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

2021	2020
\$'000	\$'000

277,340	167,599
( 1,397)	1,959

#### First Sentier Wholesale Global Property Securities

##### CBA

##### Currency Contracts:

Notional

Market Value

2021	2020
\$'000	\$'000

-	94,571
-	( 129)

#### First Sentier Wholesale Global Listed Infrastructure

##### CBA

##### Currency Contracts:

Notional

Market Value

2021	2020
\$'000	\$'000

-	158,891
-	( 2,598)

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

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

FirstChoice Wholesale Global Small Companies					
	United States Dollar	Japanese Yen	U K Pound Sterling	European Euro	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	528	22	1	-	2
Receivables	325	49	33	51	21
Financial assets held at FVTPL*	53,538	19,587	14,882	13,728	15,950
Payables	( 34)	( 67)	-	-	-
	<b>54,357</b>	<b>19,591</b>	<b>14,916</b>	<b>13,779</b>	<b>15,973</b>
	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)	-	-
	<b>44,379</b>	<b>22,007</b>	<b>10,583</b>	<b>8,905</b>	<b>6,161</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged					
	U K Pound Sterling	European Euro	United States Dollar	Swiss Franc	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,489	4,024	18,331	11	1,763
Receivables	563	1,601	9,761	434	2,431
Financial assets held at FVTPL *	52,924	126,933	869,287	36,744	175,958
Derivatives	-	-	140	-	-
Financial liabilities held at FVTPL * - Derivatives	( 10)	( 16)	( 7)	-	( 1)
	<b>54,966</b>	<b>132,542</b>	<b>897,512</b>	<b>37,189</b>	<b>180,151</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 110,902)	( 256,371)	( 1,751,525)	( 73,489)	( 354,704)
	<b>( 55,936)</b>	<b>( 123,829)</b>	<b>( 854,013)</b>	<b>( 36,300)</b>	<b>( 174,553)</b>
30/06/2020	United States Dollar	European Euro	Swiss Franc	New Zealand Dollar	Others
	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)
	<b>451,953</b>	<b>70,125</b>	<b>21,900</b>	<b>1,014</b>	<b>129,508</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 907,232)	( 138,956)	( 23,304)	( 1,214)	( 249,793)
	<b>( 455,279)</b>	<b>( 68,831)</b>	<b>( 1,404)</b>	<b>( 200)</b>	<b>( 120,285)</b>

\* 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 2021

### 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	Canadian Dollar	European Euro	Swedish Kroner	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,641	186	1,045	149	1,509
Receivables	22,310	1,265	2,336	1,129	7,798
Financial assets held at FVTPL *	1,084,062	55,561	159,851	47,054	335,846
Financial liabilities held at FVTPL * - Derivatives	( 8)	-	( 4)	-	-
	<b>1,108,005</b>	<b>57,012</b>	<b>163,228</b>	<b>48,332</b>	<b>345,153</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 2,162,753)	( 112,588)	( 331,331)	( 96,106)	( 688,030)
	<b>( 1,054,748)</b>	<b>( 55,576)</b>	<b>( 168,103)</b>	<b>( 47,774)</b>	<b>( 342,877)</b>
	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)
	<b>748,342</b>	<b>34,399</b>	<b>128,489</b>	<b>61,047</b>	<b>243,323</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 764,668)	( 37,312)	( 131,151)	( 63,002)	( 249,650)
	<b>( 16,326)</b>	<b>( 2,913)</b>	<b>( 2,662)</b>	<b>( 1,955)</b>	<b>( 6,327)</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities					
	European Euro	United States Dollar	Canadian Dollar	U K Pound Sterling	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	108	2,495	613	40	317
Receivables	1,305	4,953	1,193	1,553	816
Financial assets held at FVTPL *	180,235	779,061	127,103	45,648	121,595
Derivatives	-	5	-	-	1
Payables	( 566)	( 1,780)	( 368)	( 151)	( 273)
Financial liabilities held at FVTPL *					
- Derivatives	( 5)	( 4)	( 1)	-	( 1)
	<b>181,077</b>	<b>784,730</b>	<b>128,540</b>	<b>47,090</b>	<b>122,455</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 367,033)	( 1,568,533)	( 258,842)	( 92,827)	( 242,513)
	<b>( 185,956)</b>	<b>( 783,803)</b>	<b>( 130,302)</b>	<b>( 45,737)</b>	<b>( 120,058)</b>
	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)
	<b>555,925</b>	<b>89,300</b>	<b>42,908</b>	<b>29,902</b>	<b>191,705</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 569,488)	( 93,216)	( 43,017)	( 30,548)	( 196,771)
	<b>( 13,563)</b>	<b>( 3,916)</b>	<b>( 109)</b>	<b>( 646)</b>	<b>( 5,066)</b>

\* 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 2021

### 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
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	124	1	58	-	185
Receivables	37	-	2	-	30
Financial assets held at FVTPL*	79,423	11,182	6,598	2,740	16,823
	<b>79,584</b>	<b>11,183</b>	<b>6,658</b>	<b>2,740</b>	<b>17,038</b>
	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
	<b>43,003</b>	<b>6,097</b>	<b>4,629</b>	<b>1,737</b>	<b>9,331</b>

\* 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 2021

### 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	U K Pound Sterling	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	288	-	9	-	162
Receivables	100	26	-	26	-
Financial assets held at FVTPL*	58,564	20,466	8,445	7,285	9,412
	<b>58,952</b>	<b>20,492</b>	<b>8,454</b>	<b>7,311</b>	<b>9,574</b>
	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
	<b>53,601</b>	<b>19,501</b>	<b>10,860</b>	<b>6,809</b>	<b>10,168</b>
Net increase/decrease in exposure from:					
- foreign currency contract	1,954	-	( 1,941)	-	-
	<b>55,555</b>	<b>19,501</b>	<b>8,919</b>	<b>6,809</b>	<b>10,168</b>

\* 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 2021

### 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
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,418	916	-	406	1,030
Receivables	317	-	587	93	266
Financial assets held at FVTPL*	38,377	12,252	5,969	4,728	20,514
Derivatives	7	4	-	34	-
Payables	-	( 115)	-	-	-
Bank overdraft	-	-	-	( 400)	-
Financial liabilities held at FVTPL* - Derivatives	( 1,331)	( 341)	-	( 18)	( 37)
	<b>44,788</b>	<b>12,716</b>	<b>6,556</b>	<b>4,843</b>	<b>21,773</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,677)	4,757	1,371	1,382	( 7,597)
	<b>43,111</b>	<b>17,473</b>	<b>7,927</b>	<b>6,225</b>	<b>14,176</b>
	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)
	<b>53,407</b>	<b>18,373</b>	<b>6,672</b>	<b>6,089</b>	<b>17,162</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 9,229)	3,151	1,589	2,056	( 3,200)
	<b>44,178</b>	<b>21,524</b>	<b>8,261</b>	<b>8,145</b>	<b>13,962</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Pendal Wholesale Concentrated Global Share					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	19	1	-	14	20
Receivables	15	39	-	-	-
Financial assets held at FVTPL*	43,871	20,990	4,845	4,657	4,724
	<b>43,905</b>	<b>21,030</b>	<b>4,845</b>	<b>4,671</b>	<b>4,744</b>
	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
	<b>42,790</b>	<b>16,870</b>	<b>4,381</b>	<b>3,482</b>	<b>4,359</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Epoch Wholesale Global Equity Shareholder Yield					
	United States Dollar	European Euro	Canadian Dollar	U K Pound Sterling	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	170	14	15	-	125
Receivables	179	38	50	66	-
Financial assets held at FVTPL*	119,522	31,427	10,525	8,367	13,535
	<b>119,871</b>	<b>31,479</b>	<b>10,590</b>	<b>8,433</b>	<b>13,660</b>
	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)	-
	<b>122,051</b>	<b>31,181</b>	<b>9,357</b>	<b>8,732</b>	<b>17,255</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share					
	United States Dollar	Swiss Franc	European Euro	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	151,403	15	16	9	19
Receivables	468	-	-	-	-
Financial assets held at FVTPL*	2,060,874	203,995	175,054	127,423	110,462
	<b>2,212,745</b>	<b>204,010</b>	<b>175,070</b>	<b>127,432</b>	<b>110,481</b>
	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
	<b>1,957,758</b>	<b>196,882</b>	<b>172,300</b>	<b>128,434</b>	<b>119,795</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share - Hedged					
	United States Dollar	European Euro	Swiss Franc	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	429	17	15	8	19
Receivables	25	-	-	-	-
Financial assets held at FVTPL*	114,707	9,743	11,396	7,102	6,158
	<b>115,161</b>	<b>9,760</b>	<b>11,411</b>	<b>7,110</b>	<b>6,177</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 113,456)	( 9,428)	( 11,196)	( 7,302)	( 6,085)
	<b>1,705</b>	<b>332</b>	<b>215</b>	<b>( 192)</b>	<b>92</b>
	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
	<b>56,071</b>	<b>6,167</b>	<b>4,319</b>	<b>4,606</b>	<b>7,053</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 54,997)	( 5,685)	( 4,142)	( 4,468)	( 7,067)
	<b>1,074</b>	<b>482</b>	<b>177</b>	<b>138</b>	<b>( 14)</b>

\* 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 2021

### 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
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14,976	-	-	-	-
Receivables	532	-	-	145	152
Financial assets held at FVTPL*	807,942	296,790	113,363	95,698	76,866
Derivatives	4	-	-	-	-
	<b>823,454</b>	<b>296,790</b>	<b>113,363</b>	<b>95,843</b>	<b>77,018</b>
	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*	-	( 3)	-	-	-
- Derivatives	-	( 3)	-	-	-
	<b>695,466</b>	<b>274,162</b>	<b>99,602</b>	<b>81,157</b>	<b>86,091</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Global Share					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	62	-	-	55	-
Receivables	529	60	109	19	734
Financial assets held at FVTPL*	91,712	17,660	8,430	7,432	21,766
Derivatives	-	-	-	-	1
Payables	-	-	-	-	( 528)
	<b>92,303</b>	<b>17,720</b>	<b>8,539</b>	<b>7,506</b>	<b>21,973</b>
	<b>92,303</b>	<b>17,720</b>	<b>8,539</b>	<b>7,506</b>	<b>21,973</b>
	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)	-	-	-
	<b>77,049</b>	<b>34,454</b>	<b>7,140</b>	<b>8,814</b>	<b>17,953</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 2,590)	( 10,016)	5,390	-	597
	<b>74,459</b>	<b>24,438</b>	<b>12,530</b>	<b>8,814</b>	<b>18,550</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Platinum Wholesale International					
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	123,171	18,137	38,250	70,817	59,947
Receivables	62	-	140	2,237	288
Financial assets held at FVTPL*	572,074	345,707	254,524	126,190	362,961
Derivatives	66,313	-	964	-	-
Payables	-	( 2,024)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 4,332)	( 778)	-	-	-
	<b>757,288</b>	<b>361,042</b>	<b>293,878</b>	<b>199,244</b>	<b>423,196</b>
	<b>757,288</b>	<b>361,042</b>	<b>293,878</b>	<b>199,244</b>	<b>423,196</b>
	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)	-	-	-
	<b>269,846</b>	<b>857,006</b>	<b>298,670</b>	<b>182,021</b>	<b>277,767</b>
Net increase/decrease in exposure from:					
- foreign currency contract	174,921	( 460,657)	90,490	-	-
	<b>444,767</b>	<b>396,349</b>	<b>389,160</b>	<b>182,021</b>	<b>277,767</b>

\* 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 2021

### 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
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,659	-	-	-	6
Receivables	10	-	-	-	-
Financial assets held at FVTPL *	46,317	26,102	9,858	3,627	4,981
Derivatives	13	-	-	-	-
Bank overdraft	-	( 1,280)	( 5,010)	( 739)	( 1,788)
Financial liabilities held at FVTPL *					
- Securities - Short Sell	( 2,888)	-	-	-	-
- Derivatives	( 271)	-	-	-	-
	<b>49,840</b>	<b>24,822</b>	<b>4,848</b>	<b>2,888</b>	<b>3,199</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 17,860)	( 8,703)	-	-	-
	<b>31,980</b>	<b>16,119</b>	<b>4,848</b>	<b>2,888</b>	<b>3,199</b>
	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)	-	-	-	-
	<b>34,079</b>	<b>17,716</b>	<b>2,696</b>	<b>939</b>	<b>3,366</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 6,420)	( 8,990)	-	-	( 955)
	<b>27,659</b>	<b>8,726</b>	<b>2,696</b>	<b>939</b>	<b>2,411</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale Worldwide Leaders Sustainability					
	United States Dollar	Indian Rupee	European Euro	Japanese Yen	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	507	102	19	-	1
Receivables	-	168	-	94	55
Financial assets held at FVTPL*	291,285	95,969	91,196	52,415	130,760
	<b>291,792</b>	<b>96,239</b>	<b>91,215</b>	<b>52,509</b>	<b>130,816</b>
	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
	<b>193,577</b>	<b>112,536</b>	<b>89,865</b>	<b>45,804</b>	<b>155,563</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale WorldWide Sustainability					
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9,990	38	343	9,889	12,105
Receivables	-	-	138	341	283
Financial assets held at FVTPL *	271,257	155,259	125,097	110,978	274,192
Derivatives	-	-	1	-	1
Payables	-	( 2,160)	-	-	( 1,344)
Financial liabilities held at FVTPL *					
- Derivatives	-	( 5)	-	-	-
	<b>281,247</b>	<b>153,132</b>	<b>125,579</b>	<b>121,208</b>	<b>285,237</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	1,345
	<b>281,247</b>	<b>153,132</b>	<b>125,579</b>	<b>121,208</b>	<b>286,582</b>
	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)
	<b>207,386</b>	<b>157,150</b>	<b>94,020</b>	<b>84,572</b>	<b>262,486</b>

\* 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 2021

### 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	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	15,674	-	-	-	251
Receivables	2,136	-	49	8	61
Financial assets held at FVTPL*	546,263	72,977	47,562	29,269	109,096
Payables	( 406)	-	( 240)	-	( 122)
	<b>563,667</b>	<b>72,977</b>	<b>47,371</b>	<b>29,277</b>	<b>109,286</b>
	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)	-	-	-	-
	<b>245,815</b>	<b>37,368</b>	<b>21,489</b>	<b>15,751</b>	<b>70,573</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Pandal Wholesale Global Emerging Market Opportunities					
	United States Dollar	Hong Kong Dollar	Korean Won	South African Rand	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,384	-	-	-	-
Receivables	95	715	75	-	92
Financial assets held at FVTPL*	70,607	50,059	33,132	17,588	40,759
	<b>77,086</b>	<b>50,774</b>	<b>33,207</b>	<b>17,588</b>	<b>40,851</b>
	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	-	-	-
	<b>56,837</b>	<b>45,161</b>	<b>23,263</b>	<b>8,340</b>	<b>26,148</b>

\* 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 2021**

**9. FINANCIAL RISK MANAGEMENT (continued)**

**(a) Market Risk (continued)**

**(ii) Foreign Exchange Risk (continued)**

<b>Platinum Wholesale Asia</b>					
	<b>Hong Kong Dollar</b>	<b>United States Dollar</b>	<b>Chinese Yuan</b>	<b>Korean Won</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	32,767	35,814	-	1	637
Receivables	643	-	-	78	106
Financial assets held at FVTPL*	94,369	48,038	45,179	36,959	69,003
Derivatives	-	4,476	-	-	232
	<b>127,779</b>	<b>88,328</b>	<b>45,179</b>	<b>37,038</b>	<b>69,978</b>
	<b>Hong Kong Dollar</b>	<b>United States Dollar</b>	<b>Chinese Yuan</b>	<b>Korean Won</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	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)
	<b>88,279</b>	<b>50,775</b>	<b>34,175</b>	<b>32,531</b>	<b>54,537</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	( 227)	-	-	-
	<b>88,279</b>	<b>50,548</b>	<b>34,175</b>	<b>32,531</b>	<b>54,537</b>

\* 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 2021

### 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	Swedish Kroner	Brazilian Real	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	418	20	-	3	27
Receivables	75	-	29	10	9
Financial assets held at FVTPL*	48,237	9,050	2,103	1,649	10,499
Financial liabilities held at FVTPL* - Securities - Short Sell	( 10,582)	( 1,759)	( 434)	-	( 4,245)
	<b>38,148</b>	<b>7,311</b>	<b>1,698</b>	<b>1,662</b>	<b>6,290</b>
	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)
	<b>37,352</b>	<b>5,340</b>	<b>3,147</b>	<b>2,028</b>	<b>6,155</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Health & Biotechnology Fund					
	United States Dollar	Japanese Yen	Swiss Franc	U K Pound Sterling	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,675	1	-	-	-
Receivables	8	2	-	-	2
Financial assets held at FVTPL*	50,881	4,688	2,984	1,234	3,137
	<b>54,564</b>	<b>4,691</b>	<b>2,984</b>	<b>1,234</b>	<b>3,139</b>
	United States Dollar	Japanese Yen	Swiss Franc	European Euro	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,546	-	-	-	-
Receivables	9	1	-	8	1
Financial assets held at FVTPL*	44,441	5,018	3,324	1,659	2,931
Payables	( 25)	-	-	-	-
	<b>46,971</b>	<b>5,019</b>	<b>3,324</b>	<b>1,667</b>	<b>2,932</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Technology & Communications Fund					
	United States Dollar	Taiwan Dollar	European Euro	Korean Won	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	526	-	-	-	-
Receivables	604	-	-	-	-
Financial assets held at FVTPL*	89,210	4,031	2,251	894	-
Payables	( 320)	-	-	-	-
	<b>90,020</b>	<b>4,031</b>	<b>2,251</b>	<b>894</b>	<b>-</b>
	United States Dollar	European Euro	Hong Kong Dollar	Taiwan Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,618	-	4	-	-
Receivables	2	-	-	-	-
Financial assets held at FVTPL*	52,174	4,601	1,729	1,571	767
Payables	( 495)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 3)	-	-	-	-
	<b>53,296</b>	<b>4,601</b>	<b>1,733</b>	<b>1,571</b>	<b>767</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Janus Henderson Wholesale Global Natural Resources					
	United States Dollar	European Euro	Canadian Dollar	Norwegian Kroner	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	38	-	-	-	-
Receivables	90	-	70	-	-
Financial assets held at FVTPL*	119,586	94,775	60,331	25,115	43,966
	<b>119,714</b>	<b>94,775</b>	<b>60,401</b>	<b>25,115</b>	<b>43,966</b>
	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)
	<b>78,699</b>	<b>76,195</b>	<b>49,842</b>	<b>26,970</b>	<b>32,105</b>

\* 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 2021

### 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	Korean Won	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	454	83	-	14	469
Receivables	940	32	-	155	156
Financial assets held at FVTPL *	309,145	48,765	1,722	31,895	123,686
	<b>310,539</b>	<b>48,880</b>	<b>1,722</b>	<b>32,064</b>	<b>124,311</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 325,632)	( 51,279)	-	( 32,704)	( 124,060)
	<b>( 15,093)</b>	<b>( 2,399)</b>	<b>1,722</b>	<b>( 640)</b>	<b>251</b>
	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)
	<b>261,446</b>	<b>48,422</b>	<b>22,422</b>	<b>27,269</b>	<b>94,341</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 263,392)	( 49,701)	( 22,828)	( 27,030)	( 94,092)
	<b>( 1,946)</b>	<b>( 1,279)</b>	<b>( 406)</b>	<b>239</b>	<b>249</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Global Property Securities					
	United States Dollar	U K Pound Sterling	Swedish Kroner	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	487	11	103	32	978
Receivables	20,865	669	118	-	1,199
Financial assets held at FVTPL *	243,621	26,910	6,886	41,749	108,138
Payables	( 6,854)	-	-	-	( 8,326)
Financial liabilities held at FVTPL *					
- Derivatives	( 15)	-	-	-	( 9)
	<b>258,104</b>	<b>27,590</b>	<b>7,107</b>	<b>41,781</b>	<b>101,980</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 252,285)	( 28,379)	( 7,651)	( 41,279)	( 107,165)
	<b>5,819</b>	<b>( 789)</b>	<b>( 544)</b>	<b>502</b>	<b>( 5,185)</b>
	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)
	<b>201,244</b>	<b>19,098</b>	<b>40,709</b>	<b>18,589</b>	<b>65,095</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 199,212)	( 21,105)	( 40,390)	( 18,815)	( 64,237)
	<b>2,032</b>	<b>( 2,007)</b>	<b>319</b>	<b>( 226)</b>	<b>858</b>

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Global Listed Infrastructure					
	Chinese Yuan	Brazilian Real	Hong Kong Dollar	United States Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	723	1,326
Receivables	-	-	1,360	458	1,460
Financial assets held at FVTPL *	-	9,536	60,241	454,400	249,405
Derivatives	-	-	2	1	-
Payables	-	-	( 1,274)	( 338)	-
	-	9,536	60,329	455,244	252,191
Net increase/decrease in exposure from:					
- foreign currency contract	-	( 10,543)	( 59,677)	( 456,316)	( 254,775)
	-	( 1,007)	652	( 1,072)	( 2,584)
30/06/2020	United States Dollar	U K Pound Sterling	Hong Kong Dollar	Japanese Yen	Others
	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

\* 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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

Magellan Wholesale Infrastructure					
	United States Dollar	European Euro	Canadian Dollar	U K Pound Sterling	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	740	32	22	37	50
Receivables	204	751	-	874	-
Financial assets held at FVTPL *	213,174	84,915	25,427	29,294	4,571
	<b>214,118</b>	<b>85,698</b>	<b>25,449</b>	<b>30,205</b>	<b>4,621</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 218,523)	( 86,990)	( 24,710)	( 29,612)	( 4,870)
	<b>( 4,405)</b>	<b>( 1,292)</b>	<b>739</b>	<b>593</b>	<b>( 249)</b>
	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
	<b>131,353</b>	<b>11,463</b>	<b>15,448</b>	<b>4,729</b>	<b>88,410</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 130,547)	( 11,701)	( 15,649)	( 4,644)	( 88,440)
	<b>806</b>	<b>( 238)</b>	<b>( 201)</b>	<b>85</b>	<b>( 30)</b>

\* 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 2021

### 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
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	15,858	2,855	-	-	-
Receivables	4	-	1,775	-	-
Financial assets held at FVTPL*	513,754	91,500	66,979	-	-
Derivatives	5	9	-	-	-
	<b>529,621</b>	<b>94,364</b>	<b>68,754</b>	-	-
	<b>529,621</b>	<b>94,364</b>	<b>68,754</b>	-	-
	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)	-	-
	<b>114,930</b>	<b>21,251</b>	<b>18,037</b>	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	630	-	-
	<b>114,930</b>	<b>21,251</b>	<b>18,667</b>	-	-

\* 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 2021

### 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
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,720	912	426	851	314
Receivables	360	82	36	78	124
Financial assets held at FVTPL *	440,765	78,050	77,394	47,388	62,721
Derivatives	45	-	-	-	-
Bank overdraft	-	-	-	-	( 120)
Financial liabilities held at FVTPL *					
- Derivatives	-	( 7)	( 15)	( 7)	-
	<b>442,890</b>	<b>79,037</b>	<b>77,841</b>	<b>48,310</b>	<b>63,039</b>
	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)
	<b>307,334</b>	<b>79,736</b>	<b>75,599</b>	<b>33,650</b>	<b>58,891</b>

\* 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 2021

### 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	South African Rand	U K Pound Sterling	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	979	-	-	87
Receivables	26	-	7	-	9
Financial assets held at FVTPL *	9,139	2,242	2,818	2,019	12,782
Payables	-	-	-	-	( 144)
	<b>9,167</b>	<b>3,221</b>	<b>2,825</b>	<b>2,019</b>	<b>12,734</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	20
	<b>9,167</b>	<b>3,221</b>	<b>2,825</b>	<b>2,019</b>	<b>12,754</b>
	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)	-	-	-
	<b>9,625</b>	<b>3,456</b>	<b>3,063</b>	<b>3,041</b>	<b>10,689</b>

\* 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 2021

### 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	Danish Kroner	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,725	-	-	-	-
Receivables	48,180	5,492	4,170	-	2,796
Financial assets held at FVTPL *	559,506	63,489	44,043	25,108	34,146
Payables	( 235)	-	-	-	-
Financial liabilities held at FVTPL * - Derivatives	( 1)	-	-	-	( 1)
	<b>609,175</b>	<b>68,981</b>	<b>48,213</b>	<b>25,108</b>	<b>36,941</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	( 3,699)	-	7,287
	<b>609,175</b>	<b>68,981</b>	<b>44,514</b>	<b>25,108</b>	<b>44,228</b>
	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)	-	-	-	-
	<b>539,917</b>	<b>48,687</b>	<b>28,499</b>	<b>4,941</b>	<b>22,806</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	( 3,984)	12,670	( 5,179)
	<b>539,917</b>	<b>48,687</b>	<b>24,515</b>	<b>17,611</b>	<b>17,627</b>

\* 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 2021

### 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
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,592	-	-	10,592
Receivables	-	-	1,318	1,318
Financial assets held at fair value through profit or loss	-	-	83,125	83,125
Derivatives	-	40	435	475
<b>Financial liabilities</b>				
Payables	-	-	(409)	(409)
Bank overdraft	(400)	-	-	(400)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,716)	(646)	(2,362)
	<b>10,192</b>	<b>(1,676)</b>	<b>83,823</b>	<b>92,339</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
Payables	-	-	(528)	(528)
Bank overdraft	(79)	-	-	(79)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(2,596)	(270)	(2,866)
	<b>14,286</b>	<b>(1,976)</b>	<b>92,954</b>	<b>105,264</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Platinum Wholesale International				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	316,762	-	-	316,762
Receivables	-	-	4,110	4,110
Financial assets held at fair value through profit or loss	-	-	1,670,418	1,670,418
Derivatives	-	1,142	66,135	67,277
<b>Financial liabilities</b>				
Payables	-	-	(10,684)	(10,684)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(4,956)	(154)	(5,110)
	<b>316,762</b>	<b>(3,814)</b>	<b>1,729,825</b>	<b>2,042,773</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
Payables	-	-	(5,008)	(5,008)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(6,497)	(7,100)	(13,597)
	<b>215,453</b>	<b>(6,366)</b>	<b>1,675,092</b>	<b>1,884,179</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

PM Capital Wholesale Global Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,776	-	-	6,776
Receivables	-	-	256	256
Financial assets held at fair value through profit or loss	-	-	92,278	92,278
Derivatives	-	-	188	188
<b>Financial liabilities</b>				
Payables	-	-	(541)	(541)
Bank overdraft	(9,568)	-	-	(9,568)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	(3,782)	(3,782)
- Derivatives	-	-	(1,008)	(1,008)
	<b>(2,792)</b>	<b>-</b>	<b>87,391</b>	<b>84,599</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
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
Mortgages	-	-	-	-
<b>Financial liabilities</b>				
Payables	-	-	(255)	(255)
Bank overdraft	(9,031)	-	-	(9,031)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	(4,080)	(4,080)
- Derivatives	-	(41)	(1,842)	(1,883)
	<b>(3,046)</b>	<b>4,223</b>	<b>62,844</b>	<b>64,021</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,350	(1,350)	-	-
<b>Net exposure</b>	<b>(1,696)</b>	<b>2,873</b>	<b>62,844</b>	<b>64,021</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

T. Rowe Price Wholesale Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	21,204	-	-	21,204
Receivables	-	-	4,053	4,053
Financial assets held at fair value through profit or loss	-	15	805,153	805,168
Derivatives	-	-	1	1
<b>Financial liabilities</b>				
Payables	-	-	(3,685)	(3,685)
	<b>21,204</b>	<b>15</b>	<b>805,522</b>	<b>826,741</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,957	-	-	2,957
Receivables	-	-	3,218	3,218
Financial assets held at fair value through profit or loss	-	-	387,266	387,266
Derivatives	-	-	4	4
<b>Financial liabilities</b>				
Payables	-	-	(1,907)	(1,907)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(4)	(4)
	<b>2,957</b>	<b>-</b>	<b>388,577</b>	<b>391,534</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

Platinum Wholesale Asia				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	74,966	-	-	74,966
Receivables	-	-	1,351	1,351
Financial assets held at fair value through profit or loss	-	-	293,548	293,548
Derivatives	-	334	4,374	4,708
<b>Financial liabilities</b>				
Payables	-	-	(2,014)	(2,014)
Bank overdraft	(49)	-	-	(49)
	<b>74,917</b>	<b>334</b>	<b>297,259</b>	<b>372,510</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
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
<b>Financial liabilities</b>				
Payables	-	-	(1,066)	(1,066)
Bank overdraft	(2)	-	-	(2)
Financial liabilities held at fair value through profit or loss	-	(132)	(536)	(668)
- Derivatives	-	(132)	(536)	(668)
	<b>13,299</b>	<b>(132)</b>	<b>246,957</b>	<b>260,124</b>

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 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

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
30/06/2021	( 2 )	3	( 93 )	93	( 23,537 )	23,537
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	5	( 111 )	111	( 18,185 )	18,185

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
30/06/2021	( 83)	167	( 4,041)	4,041	( 189,297)	189,293
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 72)	145	112	( 112)	( 101,727)	101,717

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
30/06/2021	( 42)	83	( 3,937)	3,937	( 258,965)	258,965
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 21)	42	3,056	( 3,056)	( 191,947)	191,947

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
	( 60)	120	( 1,026)	1,026	( 206,498)	206,498
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 32)	64	2,291	( 2,291)	( 155,046)	155,046

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%
	\$	\$	\$	\$	\$	\$
30/06/2021	( 148)	296	-	-	( 1,459,710)	1,459,710
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 157)	315	-	-	( 974,482)	974,482

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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%
	\$	\$	\$	\$	\$	\$
30/06/2021	( 52)	104	-	-	( 661,532)	661,532
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 199)	398	-	-	( 692,771)	692,771

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
30/06/2021	( 4)	8	( 44)	44	( 17,516)	17,516
	-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

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
30/06/2021	( 2)	5	( 61)	61	( 15,626)	15,626
	-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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	( 110)	137	( 1,052)	1,052	( 12,277)	12,275
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	( 135)	171	( 1,287)	1,287	( 13,709)	13,706

Pendal Wholesale Concentrated 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
30/06/2021	( 6)	13	( 11)	11	( 11,863)	11,863
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 3)	7	( 18)	18	( 10,755)	10,755

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
30/06/2021	( 6)	12	( 66)	66	( 27,506)	27,506
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 10)	20	( 65)	65	( 28,346)	28,346

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
30/06/2021	( 396)	793	( 15,193)	15,193	( 401,671)	401,671
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 997)	1,993	( 39,255)	39,255	( 327,393)	327,393

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
30/06/2021	( 29)	58	( 51)	51	( 22,366)	22,366
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 39)	77	( 49)	49	( 11,660)	11,660

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
30/06/2021	( 41)	82	( 1,581)	1,581	( 208,599)	208,599
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 28)	56	( 882)	882	( 184,149)	184,149



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
30/06/2021	( 9 )	19	( 104 )	104	( 22,050 )	22,050
	-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

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
30/06/2021	( 983)	1,775	( 31,103)	31,103	( 260,483)	260,460
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 857)	1,395	( 22,116)	22,116	( 251,523)	251,301

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
30/06/2021	( 17 )	34	214	( 214 )	( 13,844 )	13,236
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	198	( 183 )	247	( 247 )	( 9,872 )	9,224

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
30/06/2021	( 2 )	5	-	-	( 11,285 )	11,285
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 2 )	4	-	-	( 10,398 )	10,398

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
30/06/2021	( 1 )	3	-	-	( 4,740 )	4,740
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	-	1	-	-	( 3,724 )	3,724

Stewart Investors Wholesale Worldwide Leaders Sustainability						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	( 22)	44	( 95)	95	( 99,244)	99,244
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 226)	451	( 6,876)	6,876	( 79,288)	79,288

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Stewart Investors 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
30/06/2021	( 123)	246	( 2,962)	2,962	( 141,524)	141,524
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 144)	289	( 4,110)	4,110	( 115,704)	115,704

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
30/06/2021	( 52)	105	( 1,741)	1,741	( 120,773)	120,773
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 7)	15	( 373)	373	( 58,090)	58,090

Pendal 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
30/06/2021	( 30)	59	( 736)	736	( 31,822)	31,822
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 17)	33	( 686)	686	( 22,933)	22,933

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
30/06/2021	( 170)	358	( 7,005)	7,005	( 74,481)	74,481
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	( 40)	74	( 1,262)	1,262	( 62,019)	61,952

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 \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2021	-	-	-	-	( 2,941)	2,941
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	-	-	-	-	( 1,851)	1,851

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
30/06/2021	( 4)	7	( 59)	59	( 10,987)	8,428
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 2)	3	( 24)	24	( 10,813)	8,264

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Global Health & Biotechnology Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	( 11)	21	( 369)	369	( 9,439)	9,439
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 8)	16	( 254)	254	( 8,606)	8,606

Colonial First State Wholesale Global Technology & Communications Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	( 5)	10	( 81)	81	( 14,458)	14,458
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 8)	15	( 113)	113	( 9,126)	9,126

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
30/06/2021	( 43)	86	( 20)	20	( 58,025)	58,025
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 13)	25	158	( 158)	( 45,020)	45,020

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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
30/06/2021	( 11)	22	( 230)	230	( 80,552)	80,552
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 21)	42	( 486)	486	( 70,640)	70,640

First Sentier 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
30/06/2021	( 15)	30	( 928)	928	( 67,744)	67,744
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 7)	14	533	( 533)	( 55,002)	55,002

First Sentier Wholesale Global Listed Infrastructure						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	( 29)	57	( 372)	372	( 125,921)	125,921
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 62)	123	( 846)	846	( 163,264)	163,264

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

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
30/06/2021	( 44)	89	( 271)	271	( 63,885)	63,885
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 106)	211	( 187)	187	( 45,164)	45,164

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
30/06/2021	( 88)	176	( 2,049)	2,049	( 100,835)	100,835
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 14)	29	63	( 63)	( 23,228)	23,228

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
30/06/2021	( 26)	51	( 478)	478	( 107,240)	107,236
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 36)	73	( 520)	520	( 83,398)	83,382

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis (continued)

Stewart Investors 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
30/06/2021	( 5)	9	( 97)	97	( 7,250)	7,250
	-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

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
30/06/2021	( 47)	94	( 6,213)	6,213	( 108,944)	108,944
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 41)	83	( 416)	416	( 96,104)	96,104



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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		
	30/06/2021 \$'000	30/06/2020 \$'000
<b>Rating</b>		
Other investment grade and non-investment grade	-	2,852
Non rated	-	1,412
<b>Total</b>	-	4,264

T. Rowe Price Wholesale Global Equity		
	30/06/2021 \$'000	30/06/2020 \$'000
<b>Rating</b>		
Non rated	15	-
<b>Total</b>	15	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
<b>30/06/2021</b>							
Derivatives:							
Inflows	1,257,147	1,332,836	-	-	-	-	2,589,983
(Outflows)	(1,285,653)	(1,332,782)	-	-	-	-	(2,618,435)
<b>30/06/2020</b>							
Derivatives:							
Inflows	719,730	698,879	-	-	-	-	1,418,609
(Outflows)	(696,908)	(696,157)	-	-	-	-	(1,393,065)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
<b>30/06/2021</b>							
Derivatives:							
Inflows	1,751,592	1,785,025	-	-	-	-	3,536,617
(Outflows)	(1,783,802)	(1,785,117)	-	-	-	-	(3,568,919)
<b>30/06/2020</b>							
Derivatives:							
Inflows	2,518,975	1,262,297	-	-	-	-	3,781,272
(Outflows)	(2,480,292)	(1,257,596)	-	-	-	-	(3,737,888)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	1,308,638	1,334,887	-	-	-	-	2,643,525
(Outflows)	(1,330,865)	(1,334,975)	-	-	-	-	(2,665,840)
<b>30/06/2020</b>							
Derivatives:							
Inflows	1,977,571	1,013,756	-	-	-	-	2,991,327
(Outflows)	(1,947,309)	(1,010,620)	-	-	-	-	(2,957,929)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	1,954	-	-	-	-	1,954
(Outflows)	-	(1,940)	-	-	-	-	(1,940)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	5	25,967	-	-	40	26,012
(Outflows)	-	(7)	(26,208)	-	-	(1,722)	(27,937)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	-	41,871	-	-	620	42,491
(Outflows)	-	(2)	(42,077)	-	-	(2,614)	(44,693)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	143,731	-	-	-	-	143,731
(Outflows)	-	(147,474)	-	-	-	-	(147,474)
<b>30/06/2020</b>							
Derivatives:							
Inflows	81,099	-	-	-	-	-	81,099
(Outflows)	(81,919)	-	-	-	-	-	(81,919)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	35,445	-	-	-	-	35,445
(Outflows)	-	(35,533)	-	-	-	-	(35,533)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	-	-	-	1,142	1,142
(Outflows)	-	(126)	-	-	-	(4,983)	(5,109)
<b>30/06/2020</b>							
Derivatives:							
Inflows	95	473,251	-	-	-	37	473,383
(Outflows)	-	(479,241)	(1,676)	-	-	(4,975)	(485,892)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	34,679	-	-	-	34,679
(Outflows)	-	(271)	(35,235)	-	-	-	(35,506)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	11	31,734	-	-	-	31,745
(Outflows)	-	(4)	(30,885)	-	-	-	(30,889)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Stewart Investors Wholesale WorldWide Sustainability							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2021</b>							
Derivatives:							
Inflows	1,345	-	-	-	-	-	1,345
(Outflows)	(1,340)	-	-	-	-	-	(1,340)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	101	-	-	232	333
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	50,090	-	-	-	-	50,090
(Outflows)	(265)	(50,449)	-	-	-	-	(50,714)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	538,451	-	-	-	-	-	538,451
(Outflows)	(545,209)	-	-	-	-	-	(545,209)
<b>30/06/2020</b>							
Derivatives:							
Inflows	500,446	-	-	-	-	-	500,446
(Outflows)	(503,140)	-	-	-	-	-	(503,140)

First Sentier 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
<b>30/06/2021</b>							
Derivatives:							
Inflows	904,356	454,270	-	-	-	-	1,358,626
(Outflows)	(910,992)	(458,373)	-	-	-	-	(1,369,365)
<b>30/06/2020</b>							
Derivatives:							
Inflows	807,675	348,999	-	-	-	-	1,156,674
(Outflows)	(797,248)	(348,629)	-	-	-	-	(1,145,877)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

First Sentier Wholesale Global Listed 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
<b>30/06/2021</b>							
Derivatives:							
Inflows	852,331	-	-	-	-	-	852,331
(Outflows)	(870,712)	-	-	-	-	-	(870,712)
<b>30/06/2020</b>							
Derivatives:							
Inflows	1,202,441	-	-	-	-	-	1,202,441
(Outflows)	(1,215,016)	-	-	-	-	-	(1,215,016)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	357,364	-	-	-	-	357,364
(Outflows)	-	(364,704)	-	-	-	-	(364,704)
<b>30/06/2020</b>							
Derivatives:							
Inflows	272,851	-	-	-	-	-	272,851
(Outflows)	(274,402)	-	-	-	-	-	(274,402)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2020</b>							
Derivatives:							
Inflows	630	-	-	-	-	-	630
(Outflows)	(633)	-	-	-	-	-	(633)

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	45	-	-	-	-	45
(Outflows)	-	(29)	-	-	-	-	(29)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	75	-	-	-	-	75
(Outflows)	(2)	(102)	-	-	-	-	(104)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk (continued)

Stewart Investors Wholesale Global Emerging Markets Leaders							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2021</b>							
Derivatives:							
Inflows	20	-	-	-	-	-	20
(Outflows)	(20)	-	-	-	-	-	(20)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
<b>30/06/2021</b>							
Derivatives:							
Inflows	41,413	-	-	-	-	-	41,413
(Outflows)	(41,864)	-	-	-	-	-	(41,864)
<b>30/06/2020</b>							
Derivatives:							
Inflows	31,527	-	-	-	-	-	31,527
(Outflows)	(31,719)	-	-	-	-	-	(31,719)

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

**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 2021**

**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 2021

### 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
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	207	-	-	36	-	-
	207	-	-	36	-	-

Colonial First State Wholesale Index Global Share - Hedged						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	11,268	134	(25)	23,647	235	(64)
- Forward Currency Contracts	2,589,848	256	(28,763)	1,418,375	25,509	(128)
- Others	1,299,035	7	(10)	651,731	19	(2,512)
	3,900,151	397	(28,798)	2,093,753	25,763	(2,704)

Colonial First State Wholesale Index Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	3,536,618	1,108	(33,313)	3,781,274	48,633	(5,223)
- Others	1,722,138	1	(14)	37,329	1	-
	5,258,756	1,109	(33,327)	3,818,603	48,634	(5,223)

Colonial First State Wholesale Index Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	2,643,522	918	(23,177)	2,991,329	36,859	(3,439)
- Others	1,278,849	6	(11)	27,461	1	-
	3,922,371	924	(23,188)	3,018,790	36,860	(3,439)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

Altrinsic Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	1,954	21	(7)
- Others	9	-	-	83	-	-
	9	-	-	2,037	21	(7)

Antipodes Wholesale Global						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(2,597)	5	(13)	(1,054)	-	(20)
- Interest rate futures	(11,965)	40	(1,717)	(20,303)	619	(2,596)
- Exchange traded options	-	-	-	119	119	-
- Forward Currency Contracts	25,975	430	(632)	41,886	88	(250)
	11,413	475	(2,362)	20,648	826	(2,866)

Epoch Wholesale Global Equity Shareholder Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	108	-	-	47	-	-
	108	-	-	47	-	-

Magellan Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	143,731	6	(3,741)	81,099	76	(893)
	143,731	6	(3,741)	81,099	76	(893)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

MFS Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Others	3,286	4	-	685	3	(3)
	3,286	4	-	685	3	(3)

Perpetual Wholesale Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	(4,524)	-	(18)
- Forward Currency Contracts	-	-	-	35,460	107	(174)
- Others	997	1	-	789	-	-
	997	1	-	31,725	107	(192)

Platinum Wholesale International						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2021 \$'000	\$'000	\$'000	30/06/2020 \$'000	\$'000	\$'000
- Share price index futures	(5,060)	-	(154)	(66,251)	-	(1,475)
- Interest rate futures	(85,594)	1,143	(4,956)	(86,088)	132	(6,497)
- Forward Currency Contracts	-	-	-	473,593	1,399	(5,625)
- Warrants	-	66,134	-	-	64,730	-
	(90,654)	67,277	(5,110)	321,254	66,261	(13,597)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

PM Capital Wholesale Global Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(13,311)	-	(271)	(1,347)	-	(4)
- Exchange traded options	14	14	-	(235)	-	(235)
- Forward Currency Contracts	34,676	174	(737)	31,703	2,488	(1,603)
- Interest rate swaps	-	-	-	1,350	-	(41)
- Others	-	-	-	1,002	2	-
	21,379	188	(1,008)	32,473	2,490	(1,883)

Stewart Investors Wholesale WorldWide Sustainability						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	1,345	5	-	-	-	-
- Others	2,258	2	(5)	1,665	-	(8)
	3,603	7	(5)	1,665	-	(8)

T. Rowe Price Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	356	1	-	700	4	(4)
	356	1	-	700	4	(4)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

Pendal Wholesale Global Emerging Market Opportunities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Warrants	-	-	-	-	2,406	-
	-	-	-	-	2,406	-

Platinum Wholesale Asia						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2021 \$'000	\$'000	\$'000	30/06/2020 \$'000	\$'000	\$'000
- Share price index futures	-	-	-	(35,479)	-	(265)
- Interest rate futures	(586)	334	-	(9,240)	-	(132)
- Forward Currency Contracts	-	-	-	50,084	44	(271)
- Warrants	-	4,374	-	-	-	-
	(586)	4,708	-	5,365	44	(668)

Acadian Wholesale Global Equity Long Short						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	1	-	-
	-	-	-	1	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

Colonial First State Wholesale Global Health & Biotechnology Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	1	-	-	-	-	-
	1	-	-	-	-	-

Colonial First State Wholesale Global Technology & Communications Fund						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	497	-	(3)
	-	-	-	497	-	(3)

Janus Henderson Wholesale Global Natural Resources						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	2,144	3	-
	-	-	-	2,144	3	-

AMP Capital Wholesale Global Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	538,451	-	(6,738)	500,445	468	(3,147)
- Others	-	-	-	1,155	2	-
	538,451	-	(6,738)	501,600	470	(3,147)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

First Sentier Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,358,624	4,346	(15,062)	1,156,674	12,265	(1,452)
- Others	12,666	-	(24)	1,863	10	(3)
	1,371,290	4,346	(15,086)	1,158,537	12,275	(1,455)

First Sentier Wholesale Global Listed Infrastructure						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	852,329	362	(18,672)	1,202,439	2,708	(15,192)
- Others	1,405	3	-	5,821	-	(14)
	853,734	365	(18,672)	1,208,260	2,708	(15,206)

Magellan Wholesale Infrastructure						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	357,364	1	(7,342)	272,852	425	(1,989)
	357,364	1	(7,342)	272,852	425	(1,989)

Baillie Gifford Wholesale Long Term Global Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	-	-	-	630	-	(3)
- Others	18,727	14	-	-	-	-
	18,727	14	-	630	-	(3)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

RealIndex Global Small Caps						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	6,113	45	(29)	12,763	75	(104)
	6,113	45	(29)	12,763	75	(104)

Stewart Investors Wholesale Global Emerging Markets Leaders						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	20	-	-	-	-	-
- Others	100	-	-	816	-	(4)
	120	-	-	816	-	(4)

Generation Wholesale Global Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	41,413	202	(644)	31,528	1,165	(1,348)
- Others	2,061	-	(1)	665	-	(3)
	43,474	202	(645)	32,193	1,165	(1,351)

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

**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.

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

**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.

<b>Colonial First State Wholesale Index Global Share - Hedged</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	28,132	(23,694)
Hedging Instruments		
- Forward Currency Contracts	(28,526)	22,866
Fair value adjustments	(394)	(828)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	31,371	(44,906)
Hedging Instruments		
- Forward Currency Contracts	(32,218)	43,411
Fair value adjustments	(847)	(1,495)

Colonial First State Wholesale Index Global Listed Infrastructure Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	22,349	(34,568)
Hedging Instruments		
- Forward Currency Contracts	(22,264)	33,410
Fair value adjustments	85	(1,158)

AMP Capital Wholesale Global Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	6,478	2,644
Hedging Instruments		
- Forward Currency Contracts	(6,738)	(2,677)
Fair value adjustments	(260)	(33)



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting (continued)

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

First Sentier Wholesale Global Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	10,256	(11,029)
Hedging Instruments		
- Forward Currency Contracts	(10,739)	10,780
Fair value adjustments	(483)	(249)

First Sentier Wholesale Global Listed Infrastructure		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	18,261	12,695
Hedging Instruments		
- Forward Currency Contracts	(18,307)	(12,498)
Fair value adjustments	(46)	197

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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
<b>30/06/2021</b>						
<b>Derivatives:</b>						
- Assets	397	-	397	(263)	-	-
- Liabilities	(28,798)	-	(28,798)	263	-	-
<b>30/06/2020</b>						
<b>Derivatives:</b>						
- Assets	25,763	-	25,763	-	-	-
- Liabilities	(2,704)	-	(2,704)	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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	
30/06/2021							
Derivatives:							
- Assets	1,109	-	1,109	(1,109)	-	-	-
- Liabilities	(33,327)	-	(33,327)	1,109	-	-	(32,218)
30/06/2020							
Derivatives:							
- Assets	48,634	-	48,634	-	-	-	48,634
- Liabilities	(5,223)	-	(5,223)	-	-	-	(5,223)

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	
30/06/2021							
Derivatives:							
- Assets	924	-	924	(924)	-	-	-
- Liabilities	(23,188)	-	(23,188)	924	-	-	(22,264)
30/06/2020							
Derivatives:							
- Assets	36,860	-	36,860	-	-	-	36,860
- Liabilities	(3,439)	-	(3,439)	-	-	-	(3,439)

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>Antipodes Wholesale Global</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	475	-	475	(430)	-	-	45
- Liabilities	(2,362)	-	(2,362)	430	-	-	(1,932)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	826	-	826	(206)	-	329	949
- Liabilities	(2,866)	-	(2,866)	206	-	-	(2,660)

<b>Magellan Wholesale Global Share - Hedged</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	6	-	6	(6)	-	-	-
- Liabilities	(3,741)	-	(3,741)	6	-	-	(3,735)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	76	-	76	(5)	-	-	71
- Liabilities	(893)	-	(893)	5	-	-	(888)

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>PM Capital Wholesale Global Companies</b>						
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>		
	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2021</b>						
<b>Derivatives:</b>						
- Assets	188	-	188	(174)	-	-
- Liabilities	(1,008)	-	(1,008)	174	-	-
<b>30/06/2020</b>						
<b>Derivatives:</b>						
- Assets	2,490	-	2,490	-	-	-
- Liabilities	(1,883)	-	(1,883)	-	-	-

<b>AMP Capital Wholesale Global Property Securities</b>						
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>		
	<b>a</b>	<b>b</b>	<b>c</b>	<b>d</b>	<b>e</b>	<b>f</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2021</b>						
<b>Derivatives:</b>						
- Assets	-	-	-	-	-	-
- Liabilities	(6,738)	-	(6,738)	-	-	-
<b>30/06/2020</b>						
<b>Derivatives:</b>						
- Assets	470	-	470	-	-	-
- Liabilities	(3,147)	-	(3,147)	-	-	-

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

First Sentier 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	
30/06/2021							
Derivatives:							
- Assets	4,346	-	4,346	(4,346)	-	-	-
- Liabilities	(15,086)	-	(15,086)	4,346	-	-	(10,739)
30/06/2020							
Derivatives:							
- Assets	12,275	-	12,275	-	-	-	12,275
- Liabilities	(1,455)	-	(1,455)	-	-	-	(1,455)

First Sentier Wholesale Global Listed Infrastructure							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2021							
Derivatives:							
- Assets	365	-	365	(365)	-	-	-
- Liabilities	(18,672)	-	(18,672)	365	-	-	(18,307)
30/06/2020							
Derivatives:							
- Assets	2,708	-	2,708	-	-	-	2,708
- Liabilities	(15,206)	-	(15,206)	-	-	-	(15,206)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Magellan Wholesale Infrastructure						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
<b>30/06/2021</b>						
<b>Derivatives:</b>						
- Assets	1	-	1	(1)	-	-
- Liabilities	(7,342)	-	(7,342)	1	-	-
<b>30/06/2020</b>						
<b>Derivatives:</b>						
- Assets	425	-	425	-	-	-
- Liabilities	(1,989)	-	(1,989)	-	-	-

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 2021 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 2021**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2021 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
25 August 2021





## *Independent auditor's report*

To the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds

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### *Our opinion*

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (each a Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report of Colonial First State - FirstChoice Wholesale Investment Funds comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration

of each Registered Scheme as follows:

- 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
- Colonial First State Wholesale Acadian Global Equity Fund
- Commonwealth Global Share Fund 11
- Colonial First State Investment Fund 55
- Commonwealth Global Shares Fund 8
- Commonwealth Global Share Fund 20
- Commonwealth Specialist Fund 26
- Commonwealth Specialist Fund 41
- Commonwealth Global Shares Fund 6
- Commonwealth Global Shares Fund 5

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- Commonwealth Specialist Fund 4
- Commonwealth Specialist Fund 11
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22
- Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23
- Colonial First State Wholesale Global Share Fund
- Colonial First State Global Asset Management Equity Trust 10
- Commonwealth Global Shares Fund 7
- Commonwealth Emerging Markets Fund 9
- Commonwealth Asian Share Fund 4
- Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6
- Commonwealth Specialist Fund 10
- Colonial First State Wholesale Global Health & Biotechnology Fund
- Colonial First State Wholesale Global Technology & Communications Fund
- Colonial First State Wholesale Global Resources Fund
- Commonwealth Global Property Securities Fund 5
- Colonial First State Wholesale Global Property Securities Fund
- Colonial First State Wholesale Global Listed Infrastructure Securities Fund
- Commonwealth Global Listed Infrastructure Fund 7
- Commonwealth Global Share Fund 25
- Colonial First State Investment Fund 63
- Commonwealth Emerging Markets Fund 5
- Commonwealth Specialist Fund 15

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:  
[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

  
PricewaterhouseCoopers

  
Klynton Hankin  
Partner

Sydney  
25 August 2021

## **Enquiries**

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