

2019

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 2019 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2018–2019 financial year.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Venter'. The signature is stylized with a large, sweeping loop at the end.

Michael Venter
Acting Chief Operating Officer
Colonial First State

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**ANNUAL REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Global Share Fund 12	108 230 539
Commonwealth Global Share Fund 16	113 916 868
Commonwealth Global Property Securities Fund 4	134 828 925
Commonwealth Global Listed Infrastructure Fund 6	159 909 887
Colonial First State Investment Fund 57	617 440 669
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	162 718 194
Colonial First State Investment Fund 17	604 604 944
Colonial First State Wholesale Acadian Global Equity Fund	113 916 724
Commonwealth Global Share Fund 11	108 230 628
Colonial First State Investment Fund 55	617 439 620
Commonwealth Global Shares Fund 8	099 912 366
Commonwealth Global Share Fund 20	129 259 516
Commonwealth Specialist Fund 26	149 601 954
Commonwealth Specialist Fund 41	610 729 569
Commonwealth Global Shares Fund 6	099 911 985
Commonwealth Global Shares Fund 5	099 911 378
Commonwealth Specialist Fund 4	102 587 548
Commonwealth Specialist Fund 11	117 954 524
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	132 950 577
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	132 950 059
Colonial First State Wholesale Global Share Fund	087 563 755
Colonial First State Global Asset Management Equity Trust 10	160 711 106
Commonwealth Global Shares Fund 7	099 912 133
Commonwealth Emerging Markets Fund 9	624 507 713
Commonwealth Asian Share Fund 4	140 776 950
Colonial First State - FirstChoice Wholesale Investments - Emerging Markets Fund 6	140 972 863
Commonwealth Specialist Fund 10	117 032 176
Colonial First State Wholesale Global Resources Fund	087 561 500
Commonwealth Property Securities Fund 11	118 583 823
Commonwealth Global Property Securities Fund 5	140 776 772
Colonial First State Wholesale Global Property Securities Fund	108 688 777
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	125 199 411
Commonwealth Global Listed Infrastructure Fund 7	610 729 649
Commonwealth Emerging Markets Fund 5	140 777 251
Commonwealth Specialist Fund 15	108 230 655
Colonial First State Investment Fund 63	624 509 495
Commonwealth Global Share Fund 25	149 307 746

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 2019

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

Reporting Period

The current reporting period is from 1 July 2018 (or date of registration of the Fund) to 30 June 2019.
The comparative reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018.

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 Investment Fund 57	Acadian Wholesale Diversified Alpha	31/01/2017	24/02/2017
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28	Acadian Wholesale Global Managed Volatility Equity	4/03/2013	20/03/2013
Colonial First State Investment Fund 17	Milliman Wholesale Managed Risk Global Share	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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Shares Fund 8	Pendal Wholesale Core Global Share (formerly BT Wholesale Core Global Share)	27/03/2002	27/03/2002
Commonwealth Global Share Fund 20	Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	20/12/2007	25/01/2008
Commonwealth Specialist Fund 26	Magellan Wholesale Global Share	28/02/2011	15/03/2011
Commonwealth Specialist Fund 41	Magellan Wholesale Global Share - Hedged	8/02/2016	26/02/2016
Commonwealth Global Shares Fund 6	MFS Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Global Shares Fund 5	Perpetual Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Specialist Fund 4	Platinum Wholesale International	2/10/2002	4/11/2002
Commonwealth Specialist Fund 11	PM Capital Wholesale Global Companies	17/01/2006	24/01/2006
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 22	Realindex Wholesale Global Share	25/08/2008	8/09/2008
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 23	Realindex Wholesale Global Share - Hedged	25/08/2008	8/09/2008
Colonial First State Wholesale Global Share Fund	Stewart Investors Wholesale Worldwide Leaders	11/05/1999	9/06/1999
Colonial First State Global Asset Management Equity Trust 10	Stewart Investors Wholesale WorldWide Sustainability	10/10/2012	22/10/2012
Commonwealth Global Shares Fund 7	T. Rowe Price Wholesale Global Equity	27/03/2002	27/03/2002
Commonwealth Emerging Markets Fund 9	Pendal Wholesale Global Emerging Market Opportunities (formerly BT 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 2019

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 Resources Fund	Janus Henderson Wholesale Global Natural Resources	11/05/1999	9/06/1999
Commonwealth Property Securities Fund 11 (Closed to new members on 3/06/2019)	SG Hiscock Wholesale Property Securities	22/02/2006	13/03/2006
Commonwealth Global Property Securities Fund 5	AMP Capital Wholesale Global Property Securities	16/10/2009	3/12/2009
Colonial First State Wholesale Global Property Securities Fund	Colonial First State Wholesale Global Property Securities	8/04/2004	22/04/2004
Colonial First State Wholesale Global Listed Infrastructure Securities Fund	Colonial First State Wholesale Global Listed Infrastructure Securities	27/04/2007	15/05/2007
Commonwealth Global Listed Infrastructure Fund 7	Magellan Wholesale Infrastructure	8/02/2016	26/02/2016
Commonwealth Emerging Markets Fund 5	Stewart Investors Wholesale Global Emerging Markets Leaders	3/11/2009	3/12/2009
Commonwealth Specialist Fund 15	Generation Wholesale Global Share	25/02/2004	11/03/2004
Colonial First State Investment Fund 63 (Commenced operation on 13/07/2018)	RealIndex Global Small Caps	6/02/2018	5/03/2018
Commonwealth Global Share Fund 25	Baillie Gifford Wholesale Long Term Global Growth (formerly Zurich Investments Wholesale Global Thematic Share)	10/02/2011	24/02/2011

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

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 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Global Small Companies	(6,943)	19,113
Colonial First State Wholesale Index Global Share - Hedged	23,487	85,103
Colonial First State Wholesale Index Global Property Securities	95,873	69,186
Colonial First State Wholesale Index Global Listed Infrastructure Securities	161,405	41,676
Acadian Wholesale Diversified Alpha ^	(7,524)	182
Acadian Wholesale Global Managed Volatility Equity ^	477,274	337,566
Milliman Wholesale Managed Risk Global Share ^	375,774	356,173
Acadian Wholesale Sustainable Global Equity	5,361	9,636
Altrinsic Wholesale Global Equity	12,953	9,302
Antipodes Wholesale Global	1,320	(321)
Pendal Wholesale Core Global Share	3,258	11,624
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	20,001	8,570
Magellan Wholesale Global Share	390,456	277,095
Magellan Wholesale Global Share - Hedged	5,072	2,853
MFS Wholesale Global Equity	200,478	109,138
Perpetual Wholesale Global Share	21,078	26,830
Platinum Wholesale International	24,212	280,308
PM Capital Wholesale Global Companies	120	10,939
Realindex Wholesale Global Share	6,926	10,919
Realindex Wholesale Global Share - Hedged	891	2,477
Stewart Investors Wholesale Worldwide Leaders	61,564	79,506
Stewart Investors Wholesale WorldWide Sustainability	78,263	55,559
T. Rowe Price Wholesale Global Equity	30,734	30,177

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Pendal Wholesale Global Emerging Market Opportunities	5,107	(240)
Platinum Wholesale Asia	(2,503)	37,845
Realindex Wholesale Emerging Markets ^	750,319	515,991
Acadian Wholesale Global Equity Long Short	2,316	11,418
Janus Henderson Wholesale Global Natural Resources	(15,644)	156,620
SG Hiscock Wholesale Property Securities	1,187	3,879
AMP Capital Wholesale Global Property Securities	50,306	29,012
Colonial First State Wholesale Global Property Securities	23,708	32,708
Colonial First State Wholesale Global Listed Infrastructure Securities	164,760	15,806
Magellan Wholesale Infrastructure	34,727	7,833
Stewart Investors Wholesale Global Emerging Markets Leaders	6,626	7,500
Generation Wholesale Global Share	112,097	102,033
RealIndex Global Small Caps	(25,658)	n/a
Baillie Gifford Wholesale Long Term Global Growth	6,157	7,490

^ Amounts are rounded to nearest dollar.

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
FirstChoice Wholesale Global Small Companies	9,512	13,943
Colonial First State Wholesale Index Global Share - Hedged	146,844	33,201
Colonial First State Wholesale Index Global Property Securities	46,754	47,468
Colonial First State Wholesale Index Global Listed Infrastructure Securities	45,708	70,512
Acadian Wholesale Diversified Alpha ^	-	1,073
Acadian Wholesale Global Managed Volatility Equity ^	471,316	274,661
Milliman Wholesale Managed Risk Global Share ^	356,331	115,439
Acadian Wholesale Sustainable Global Equity	368	460
Altrinsic Wholesale Global Equity	1,299	1,243
Antipodes Wholesale Global	995	-
Pendal Wholesale Core Global Share	6,220	9,699
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	6,481	11,702
Magellan Wholesale Global Share	35,275	99,957
Magellan Wholesale Global Share - Hedged	140	1,656
MFS Wholesale Global Equity	153,272	54,402
Perpetual Wholesale Global Share	16,687	32,210

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Platinum Wholesale International	182,683	247,557
PM Capital Wholesale Global Companies	-	-
Realindex Wholesale Global Share	10,943	7,746
Realindex Wholesale Global Share - Hedged	1,207	5,150
Stewart Investors Wholesale Worldwide Leaders	3,576	1,824
Stewart Investors Wholesale WorldWide Sustainability	50,812	36,624
T. Rowe Price Wholesale Global Equity	22,310	11,164
Pendal Wholesale Global Emerging Market Opportunities	871	142
Platinum Wholesale Asia	11,415	43,113
Realindex Wholesale Emerging Markets ^	471,538	189,963
Acadian Wholesale Global Equity Long Short	255	656
Janus Henderson Wholesale Global Natural Resources	10,309	12,168
SG Hiscock Wholesale Property Securities	3,214	3,891
AMP Capital Wholesale Global Property Securities	14,108	7,527
Colonial First State Wholesale Global Property Securities	10,968	37,991
Colonial First State Wholesale Global Listed Infrastructure Securities	27,232	80,223
Magellan Wholesale Infrastructure	5,075	4,105
Stewart Investors Wholesale Global Emerging Markets Leaders	2,000	5,680
Generation Wholesale Global Share	68,345	84,567
RealIndex Global Small Caps	7,507	n/a
Baillie Gifford Wholesale Long Term Global Growth	14,793	7,407

^ Amounts are rounded to nearest dollar.

Details of the income distributions for the reporting periods ended 30 June 2019 and 30 June 2018 are disclosed in the "Distributions to Unitholders" note to the financial statements.

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 2019, together with comparative unit prices as at 30 June 2018:

Name of Fund	30/06/2019 \$	30/06/2018 \$
FirstChoice Wholesale Global Small Companies	1.7066	1.9651
Colonial First State Wholesale Index Global Share - Hedged	1.1891	1.4104
Colonial First State Wholesale Index Global Property Securities	1.4579	1.4024
Colonial First State Wholesale Index Global Listed Infrastructure Securities	1.5149	1.3733
Acadian Wholesale Diversified Alpha	0.9392	0.9453

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Exit Prices

Name of Fund	30/06/2019 \$	30/06/2018 \$
Acadian Wholesale Global Managed Volatility Equity	1.2841	1.2797
Milliman Wholesale Managed Risk Global Share	1.1547	1.1464
Acadian Wholesale Sustainable Global Equity	1.9070	1.7784
Altrinsic Wholesale Global Equity	1.5122	1.3901
Antipodes Wholesale Global	0.9899	0.9919
Pendal Wholesale Core Global Share	1.1206	1.1656
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.3360	1.2445
Magellan Wholesale Global Share	2.4697	2.1007
Magellan Wholesale Global Share - Hedged	1.4047	1.2492
MFS Wholesale Global Equity	1.2075	1.1699
Perpetual Wholesale Global Share	0.8545	0.8385
Platinum Wholesale International	1.6180	1.7496
PM Capital Wholesale Global Companies	1.4370	1.4282
Realindex Wholesale Global Share	1.3197	1.3948
Realindex Wholesale Global Share - Hedged	1.3604	1.3746
Stewart Investors Wholesale Worldwide Leaders	2.7051	2.4818
Stewart Investors Wholesale WorldWide Sustainability	1.5892	1.5266
T. Rowe Price Wholesale Global Equity	1.3580	1.3101
Pendal Wholesale Global Emerging Market Opportunities	1.0395	0.9783
Platinum Wholesale Asia	1.3541	1.4254
Realindex Wholesale Emerging Markets	0.9625	0.9220
Acadian Wholesale Global Equity Long Short	1.7291	1.6678
Janus Henderson Wholesale Global Natural Resources	1.5751	1.6600
SG Hiscock Wholesale Property Securities	0.4828	0.5114
AMP Capital Wholesale Global Property Securities	1.5425	1.4428
Colonial First State Wholesale Global Property Securities	1.8339	1.7792
Colonial First State Wholesale Global Listed Infrastructure Securities	0.9708	0.8712
Magellan Wholesale Infrastructure	1.2466	1.0971
Stewart Investors Wholesale Global Emerging Markets Leaders	1.2415	1.1517
Generation Wholesale Global Share	1.6783	1.5706
RealIndex Global Small Caps	0.9261	n/a
Baillie Gifford Wholesale Long Term Global Growth	0.9618	1.2298

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the reporting period.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the period ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	15	31	159	163	92	109
Dividend income		1,620	1,720	12,829	17,074	52,919	40,658
Net gains/(losses) on financial instruments at fair value through profit or loss		(7,114)	18,892	13,211	71,614	48,426	33,994
Other income		39	1	4	1	8	1
Net foreign exchange gain/(loss)		44	133	526	659	759	(49)
Total investment income/(loss)		(5,396)	20,777	26,729	89,511	102,204	74,713
Expenses							
Responsible Entity's management fees	8(c)	1,489	1,594	3,098	4,230	6,020	5,328
Custody fees	8(c)	18	22	120	133	207	118
Brokerage costs		40	40	10	9	16	25
Other expenses		-	8	14	36	88	56
Total operating expenses		1,547	1,664	3,242	4,408	6,331	5,527
Profit/(Loss) for the period		(6,943)	19,113	23,487	85,103	95,873	69,186
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(6,943)	19,113	23,487	85,103	95,873	69,186

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 2019

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Investment Income							
Interest income	3	83	100	(5)	(1)	319	85
Dividend income		38,682	34,012	-	-	-	-
Distribution income		-	-	-	1,077	345,173	229,524
Net gains/(losses) on financial instruments at fair value through profit or loss		128,221	15,196	(7,431)	(890)	144,092	115,332
Other income		1	2	1	-	1	1
Responsible Entity fees rebate	8(c)	-	-	12	-	-	-
Net foreign exchange gain/(loss)		320	(2,312)	-	-	44	(44)
Total investment income/(loss)		167,307	46,998	(7,423)	186	489,629	344,898
Expenses							
Responsible Entity's management fees	8(c)	5,587	5,022	95	3	12,308	7,291
Custody fees	8(c)	181	119	-	-	-	-
Brokerage costs		26	39	-	-	-	-
Other expenses		108	142	6	1	47	41
Total operating expenses		5,902	5,322	101	4	12,355	7,332
Profit/(Loss) for the period		161,405	41,676	(7,524)	182	477,274	337,566
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		161,405	41,676	(7,524)	182	477,274	337,566

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 2019

		Milliman Wholesale Managed Risk Global Share		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	220	256	8	8	46	48
Dividend income		-	-	1,275	1,314	3,010	2,901
Distribution income		262,289	81,983	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		120,092	279,006	4,863	9,219	11,502	8,020
Other income		46	1	-	-	3	3
Net foreign exchange gain/(loss)		-	(71)	96	-	129	20
Total investment income/(loss)		382,647	361,175	6,242	10,541	14,690	10,992
Expenses							
Responsible Entity's management fees	8(c)	6,829	4,956	850	861	1,604	1,564
Custody fees	8(c)	-	-	14	9	25	16
Brokerage costs		-	-	12	33	63	62
Other expenses		44	46	5	2	45	48
Total operating expenses		6,873	5,002	881	905	1,737	1,690
Profit/(Loss) for the period		375,774	356,173	5,361	9,636	12,953	9,302
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		375,774	356,173	5,361	9,636	12,953	9,302

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 2019

		Antipodes Wholesale Global		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	117	6	41	36	55	73
Dividend income		960	117	1,645	1,663	6,896	6,545
Net gains/(losses) on financial instruments at fair value through profit or loss		797	(443)	2,523	10,990	15,589	4,291
Other income		-	-	1	-	1	-
Net foreign exchange gain/(loss)		258	59	137	80	(50)	40
Total investment income/(loss)		2,132	(261)	4,347	12,769	22,491	10,949
Expenses							
Responsible Entity's management fees	8(c)	729	57	1,073	1,120	2,440	2,323
Responsible Entity's performance fees	8(c)	55	-	-	-	-	-
Custody fees	8(c)	4	-	12	16	26	34
Brokerage costs		21	3	3	4	17	18
Other expenses		3	-	1	5	7	4
Total operating expenses		812	60	1,089	1,145	2,490	2,379
Profit/(Loss) for the period		1,320	(321)	3,258	11,624	20,001	8,570
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,320	(321)	3,258	11,624	20,001	8,570

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 2019

		Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	5,279	1,914	93	50	130	315
Dividend income		25,614	20,985	474	309	20,889	22,635
Net gains/(losses) on financial instruments at fair value through profit or loss		383,035	270,056	5,369	2,933	194,738	100,285
Other income		-	-	-	-	1	-
Net foreign exchange gain/(loss)		20,123	11,461	9	(11)	585	1,353
Total investment income/(loss)		434,051	304,416	5,945	3,281	216,343	124,588
Expenses							
Responsible Entity's management fees	8(c)	33,134	27,057	619	404	15,410	15,182
Responsible Entity's performance fees	8(c)	10,095	-	245	18	-	-
Custody fees	8(c)	326	202	6	3	189	225
Brokerage costs		40	61	1	1	81	42
Other expenses		-	1	2	2	185	1
Total operating expenses		43,595	27,321	873	428	15,865	15,450
Profit/(Loss) for the period		390,456	277,095	5,072	2,853	200,478	109,138
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		390,456	277,095	5,072	2,853	200,478	109,138

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 2019

		Perpetual Wholesale Global Share		Platinum Wholesale International		PM Capital Wholesale Global Companies	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	311	206	2,508	774	72	42
Dividend income		3,494	3,022	33,398	32,532	2,018	1,612
Net gains/(losses) on financial instruments at fair value through profit or loss		19,218	25,907	5,449	275,831	111	12,777
Other income		110	4	-	31	2	-
Net foreign exchange gain/(loss)		1,349	701	20,077	8,985	(310)	(301)
Total investment income/(loss)		24,482	29,840	61,432	318,153	1,893	14,130
Expenses							
Responsible Entity's management fees	8(c)	2,813	2,617	35,617	35,381	990	975
Responsible Entity's performance fees	8(c)	-	-	-	-	672	2,153
Custody fees	8(c)	29	33	312	471	-	-
Short selling expenses		-	-	-	-	74	1
Brokerage costs		560	357	1,109	1,354	33	39
Other expenses		2	3	182	639	4	23
Total operating expenses		3,404	3,010	37,220	37,845	1,773	3,191
Profit/(Loss) for the period		21,078	26,830	24,212	280,308	120	10,939
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		21,078	26,830	24,212	280,308	120	10,939

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 2019

		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	2	5	2	2	1,594	1,093
Dividend income		-	-	-	-	7,301	8,764
Distribution income		6,605	6,376	808	4,400	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		504	4,724	143	(1,867)	56,202	74,828
Other income		2	1	-	-	106	-
Net foreign exchange gain/(loss)		-	-	-	-	4,133	2,495
Total investment income/(loss)		7,113	11,106	953	2,535	69,336	87,180
Expenses							
Responsible Entity's management fees	8(c)	187	187	62	58	7,603	7,435
Custody fees	8(c)	-	-	-	-	57	111
Brokerage costs		-	-	-	-	111	128
Other expenses		-	-	-	-	1	-
Total operating expenses		187	187	62	58	7,772	7,674
Profit/(Loss) for the period		6,926	10,919	891	2,477	61,564	79,506
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,926	10,919	891	2,477	61,564	79,506

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 2019

		Stewart Investors Wholesale WorldWide Sustainability		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	5/03/2018 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1,121	606	58	15	37	(2)
Dividend income		9,958	7,274	2,177	1,651	1,504	156
Net gains/(losses) on financial instruments at fair value through profit or loss		72,700	52,291	31,122	30,460	4,039	(496)
Other income		5	-	2	-	-	1
Net foreign exchange gain/(loss)		3,309	1,523	257	34	190	143
Total investment income/(loss)		87,093	61,694	33,616	32,160	5,770	(198)
Expenses							
Responsible Entity's management fees	8(c)	8,654	5,990	2,795	1,922	642	41
Custody fees	8(c)	53	56	33	16	4	-
Brokerage costs		123	87	45	43	8	1
Other expenses		-	2	9	2	9	-
Total operating expenses		8,830	6,135	2,882	1,983	663	42
Profit/(Loss) for the period		78,263	55,559	30,734	30,177	5,107	(240)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		78,263	55,559	30,734	30,177	5,107	(240)

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 2019

		Platinum Wholesale Asia		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$	\$	\$'000	\$'000
Interest income	3	526	276	258	289	(411)	(220)
Dividend income		3,969	3,687	-	-	2,009	1,909
Distribution income		-	-	447,414	497,127	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,740)	38,543	313,828	27,975	2,829	11,965
Other income		-	61	-	-	1	1
Net foreign exchange gain/(loss)		727	684	-	-	2	(49)
Total investment income/(loss)		3,482	43,251	761,500	525,391	4,430	13,606
Expenses							
Responsible Entity's management fees	8(c)	5,000	4,937	11,113	9,338	991	850
Responsible Entity's performance fees	8(c)	-	-	-	-	323	-
Custody fees	8(c)	39	44	-	-	-	-
Short selling expenses		-	-	-	-	432	1,264
Brokerage costs		788	424	-	-	41	72
Other expenses		158	1	68	62	327	2
Total operating expenses		5,985	5,406	11,181	9,400	2,114	2,188
Profit/(Loss) for the period		(2,503)	37,845	750,319	515,991	2,316	11,418
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(2,503)	37,845	750,319	515,991	2,316	11,418

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 2019

		Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	112	228	4	11	48	161
Dividend income		14,712	16,420	1,696	2,122	15,134	14,063
Net gains/(losses) on financial instruments at fair value through profit or loss		(25,020)	150,295	(169)	2,152	42,742	20,591
Other income		1	-	-	-	1	1
Net foreign exchange gain/(loss)		(257)	(670)	13	(1)	(1,024)	77
Total investment income/(loss)		(10,452)	166,273	1,544	4,284	56,901	34,893
Expenses							
Responsible Entity's management fees	8(c)	4,866	8,537	337	391	6,205	5,533
Custody fees	8(c)	81	95	3	4	99	55
Brokerage costs		244	470	16	10	227	284
Other expenses		1	551	1	-	64	9
Total operating expenses		5,192	9,653	357	405	6,595	5,881
Profit/(Loss) for the period		(15,644)	156,620	1,187	3,879	50,306	29,012
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(15,644)	156,620	1,187	3,879	50,306	29,012

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 2019

		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	76	70	195	300	251	158
Dividend income		11,535	13,710	40,643	35,631	6,121	3,817
Net gains/(losses) on financial instruments at fair value through profit or loss		16,696	22,412	138,653	(6,269)	31,551	5,991
Other income		-	-	-	1	-	-
Net foreign exchange gain/(loss)		9	1,148	535	(457)	153	(5)
Total investment income/(loss)		28,316	37,340	180,026	29,206	38,076	9,961
Expenses							
Responsible Entity's management fees	8(c)	4,126	4,260	14,679	12,795	2,753	1,608
Responsible Entity's performance fees	8(c)	-	-	-	-	557	501
Custody fees	8(c)	66	63	190	115	29	13
Brokerage costs		200	307	396	488	9	5
Other expenses		216	2	1	2	1	1
Total operating expenses		4,608	4,632	15,266	13,400	3,349	2,128
Profit/(Loss) for the period		23,708	32,708	164,760	15,806	34,727	7,833
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		23,708	32,708	164,760	15,806	34,727	7,833

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 2019

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		RealIndex Global Small Caps	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	5/03/2018 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	99	70	422	560	64	-
Dividend income		1,621	1,716	7,026	5,940	11,543	-
Net gains/(losses) on financial instruments at fair value through profit or loss		5,482	6,628	122,721	107,306	(30,979)	-
Other income		12	-	1	10	1	-
Net foreign exchange gain/(loss)		286	120	(358)	(361)	(1,641)	-
Total investment income/(loss)		7,500	8,534	129,812	113,455	(21,012)	-
Expenses							
Responsible Entity's management fees	8(c)	840	995	7,977	7,347	4,450	-
Responsible Entity's performance fees	8(c)	-	-	9,549	3,735	-	-
Custody fees	8(c)	6	10	92	109	47	-
Brokerage costs		9	22	83	209	109	-
Other expenses		19	7	14	22	40	-
Total operating expenses		874	1,034	17,715	11,422	4,646	-
Profit/(Loss) for the period		6,626	7,500	112,097	102,033	(25,658)	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,626	7,500	112,097	102,033	(25,658)	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		Baillie Gifford Wholesale Long Term Global Growth	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income			
Interest income	3	9	9
Dividend income		269	780
Net gains/(losses) on financial instruments at fair value through profit or loss		6,370	7,374
Other income		2	-
Net foreign exchange gain/(loss)		49	(31)
Total investment income/(loss)		6,699	8,132
Expenses			
Responsible Entity's management fees	8(c)	520	617
Custody fees	8(c)	8	10
Brokerage costs		14	13
Other expenses		-	2
Total operating expenses		542	642
Profit/(Loss) for the period		6,157	7,490
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,157	7,490

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 2019**

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,460	2,251	12,786	31,308	18,990	5,817
Trade and other receivables:							
- due from brokers - receivable for securities sold		170	278	-	20,524	-	24,962
- dividends		142	154	486	947	5,574	5,320
- interest		3	3	9	21	6	5
- others		46	55	26	91	209	191
Financial assets held at fair value through profit or loss	5	108,552	128,653	486,453	881,172	1,387,153	1,200,514
Total assets		110,373	131,394	499,760	934,063	1,411,932	1,236,809
Liabilities							
Bank overdraft		208	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		120	192	-	-	205	-
- others		2	1	-	-	-	1
Distribution payable		503	773	266	437	4	-
Responsible Entity - fee	8(c)	123	147	134	412	379	547
Financial liabilities held at fair value through profit or loss	5	-	1	5,150	22,865	13,487	28,066
Total liabilities (excluding net assets attributable to unitholders)		956	1,114	5,550	23,714	14,075	28,614
Net assets attributable to unitholders		109,417	130,280	494,210	910,349	1,397,857	1,208,195
Represented by:							
Fair value of outstanding units based on redemption value		109,383	130,159	494,017	909,896	1,398,215	1,208,130
Adjustments arising from different unit pricing and AIFRS valuation principles		(189)	(137)	(310)	(403)	(933)	(415)
Buy and sell spread		219	261	495	911	1,400	1,209
Adjustment to period end accruals		4	(3)	8	(55)	(825)	(729)
Net assets attributable to unitholders		109,417	130,280	494,210	910,349	1,397,857	1,208,195

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 2019

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Cash and cash equivalents		10,893	5,003	540	43	128,032	56,203
Trade and other receivables:							
- due from brokers - receivable for securities sold		143	21,717	-	-	-	-
- dividends		4,158	4,099	-	-	-	-
- interest		7	4	-	-	27	-
- others		192	179	5	-	480	273
Financial assets held at fair value through profit or loss	5	1,301,297	1,122,664	146,896	15,019	5,901,295	3,492,030
Total assets		1,316,690	1,153,666	147,441	15,062	6,029,834	3,548,506
Liabilities							
Bank overdraft		-	-	16	-	-	-
Trade and other payables:							
- others		-	1	-	1	-	44
Distribution payable		16	-	-	-	109,935	52,007
Responsible Entity - fee	8(c)	354	510	21	2	1,433	834
Financial liabilities held at fair value through profit or loss	5	13,257	25,161	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		13,627	25,672	37	3	111,368	52,885
Net assets attributable to unitholders		1,303,063	1,127,994	147,404	15,059	5,918,466	3,495,621
Represented by:							
Fair value of outstanding units based on redemption value		1,303,147	1,127,607	147,413	15,061	5,918,242	3,495,443
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,186)	(518)	-	-	-	-
Buy and sell spread		1,304	1,129	1	-	25	5
Adjustment to period end accruals		(202)	(224)	(10)	(2)	199	173
		1,303,063	1,127,994	147,404	15,059	5,918,466	3,495,621

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 2019**

		Milliman Wholesale Managed Risk Global Share		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		28,270	19,708	1,140	643	2,653	5,473
Trade and other receivables:							
- dividends		-	-	66	63	184	239
- interest		15	13	-	-	2	4
- others		193	152	28	29	55	52
Financial assets held at fair value through profit or loss	5	4,782,638	3,940,756	70,694	73,076	118,560	120,196
Total assets		4,811,116	3,960,629	71,928	73,811	121,454	125,964
Liabilities							
Bank overdraft		-	-	-	-	-	287
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	9	-
- others		-	-	-	1	-	-
Distribution payable		21,341	8,062	34	28	43	29
Responsible Entity - fee	8(c)	669	548	74	76	131	135
Financial liabilities held at fair value through profit or loss	5	-	-	-	-	35	-
Total liabilities (excluding net assets attributable to unitholders)		22,010	8,610	108	105	218	451
Net assets attributable to unitholders		4,789,106	3,952,019	71,820	73,706	121,236	125,513
Represented by:							
Fair value of outstanding units based on redemption value		4,789,163	3,952,071	71,836	73,720	121,057	125,335
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(81)	(84)	(66)	(80)
Buy and sell spread		13	23	72	74	243	251
Adjustment to period end accruals		(70)	(75)	(7)	(4)	2	7
		4,789,106	3,952,019	71,820	73,706	121,236	125,513

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 2019**

	Antipodes Wholesale Global		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents	11,933	3,970	2,497	1,611	6,759	5,174
Trade and other receivables:						
- due from brokers - receivable for securities sold	399	37	132	5	-	95
- dividends	118	61	58	72	512	689
- interest	8	1	3	3	6	6
- others	32	7	37	36	84	77
Financial assets held at fair value through profit or loss 5	63,130	25,774	86,631	81,596	194,380	181,512
Total assets	75,620	29,850	89,358	83,323	201,741	187,553
Liabilities						
Bank overdraft	-	-	177	1	-	67
Trade and other payables:						
- due to brokers - payable for securities purchased	1,005	479	36	-	-	493
- others	-	4	2	2	-	1
Distribution payable	-	-	111	-	157	254
Responsible Entity - fee 8(c)	92	39	100	93	226	210
Financial liabilities held at fair value through profit or loss 5	1,542	224	-	10	-	-
Total liabilities (excluding net assets attributable to unitholders)	2,639	746	426	106	383	1,025
Net assets attributable to unitholders	72,981	29,104	88,932	83,217	201,358	186,528
Represented by:						
Fair value of outstanding units based on redemption value	72,868	29,052	88,889	83,178	201,179	186,277
Adjustments arising from different unit pricing and AIFRS valuation principles	(37)	(17)	(53)	(45)	(90)	20
Buy and sell spread	183	73	89	83	302	280
Adjustment to period end accruals	(33)	(4)	7	1	(33)	(49)
	72,981	29,104	88,932	83,217	201,358	186,528

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 2019**

		Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		198,404	351,717	5,370	6,186	8,428	26,990
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	535	-
- dividends		-	-	-	-	1,516	1,813
- interest		297	122	5	7	11	40
- others		1,467	930	28	15	616	517
Financial assets held at fair value through profit or loss	5	2,263,586	1,573,482	46,302	27,066	1,292,109	1,351,370
Total assets		2,463,754	1,926,251	51,705	33,274	1,303,215	1,380,730
Liabilities							
Bank overdraft		-	-	-	96	561	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	801	1,571
- others		2	1	-	1	-	1
Distribution payable		1,088	4,090	1	45	3,733	1,183
Responsible Entity - fee	8(c)	3,288	2,570	69	45	2,702	1,425
Financial liabilities held at fair value through profit or loss	5	-	-	74	892	-	8
Total liabilities (excluding net assets attributable to unitholders)		4,378	6,661	144	1,079	7,797	4,188
Net assets attributable to unitholders		2,459,376	1,919,590	51,561	32,195	1,295,418	1,376,542
Represented by:							
Fair value of outstanding units based on redemption value		2,458,651	1,918,506	51,546	32,179	1,294,100	1,374,152
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,976)	(1,006)	(40)	(17)	(666)	362
Buy and sell spread		2,461	1,920	52	32	1,944	2,064
Adjustment to period end accruals		240	170	3	1	40	(36)
		2,459,376	1,919,590	51,561	32,195	1,295,418	1,376,542

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 2019**

		Perpetual Wholesale Global Share		Platinum Wholesale International		PM Capital Wholesale Global Companies	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		27,106	24,457	480,521	267,940	4,251	3,222
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	10,831	16,763	-	-
- dividends		175	163	3,324	4,166	-	-
- interest		22	11	16	26	11	-
- others		97	90	1,274	1,191	45	70
Financial assets held at fair value through profit or loss	5	176,594	183,667	1,736,311	1,853,476	96,967	94,476
Total assets		203,994	208,388	2,232,277	2,143,562	101,274	97,768
Liabilities							
Bank overdraft		131	-	2,071	-	12,155	6,924
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	10,048	3,134	-	-
- others		-	1	5	14	18	5
Distribution payable		36	332	3,255	6,620	-	-
Responsible Entity - fee	8(c)	237	242	3,238	3,129	84	174
Financial liabilities held at fair value through profit or loss	5	110	-	12,152	6,674	8,206	994
Total liabilities (excluding net assets attributable to unitholders)		514	575	30,769	19,571	20,463	8,097
Net assets attributable to unitholders		203,480	207,813	2,201,508	2,123,991	80,811	89,671
Represented by:							
Fair value of outstanding units based on redemption value		203,208	207,481	2,197,105	2,121,086	80,677	89,440
Adjustments arising from different unit pricing and AIFRS valuation principles		(31)	14	(1,194)	(2,325)	(103)	(7)
Buy and sell spread		305	312	5,507	5,316	202	224
Adjustment to period end accruals		(2)	6	90	(86)	35	14
		203,480	207,813	2,201,508	2,123,991	80,811	89,671

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 2019**

		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		1,412	924	149	510	100,227	98,826
Trade and other receivables:							
- dividends		-	-	-	-	258	494
- interest		-	1	-	-	120	125
- others		5	5	2	3	256	256
Financial assets held at fair value through profit or loss	5	85,036	101,916	31,669	29,438	580,755	600,871
Total assets		86,453	102,846	31,820	29,951	681,616	700,572
Liabilities							
Bank overdraft		-	-	-	-	-	389
Trade and other payables:							
- others		-	1	-	-	-	-
Distribution payable		1,365	943	80	462	192	100
Responsible Entity - fee	8(c)	16	19	6	6	709	728
Total liabilities (excluding net assets attributable to unitholders)		1,381	963	86	468	901	1,217
Net assets attributable to unitholders		85,072	101,883	31,734	29,483	680,715	699,355
Represented by:							
Fair value of outstanding units based on redemption value		85,070	101,885	31,733	29,483	679,889	698,101
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(199)	181
Buy and sell spread		-	-	-	-	1,021	1,049
Adjustment to period end accruals		2	(2)	1	-	4	24
		85,072	101,883	31,734	29,483	680,715	699,355

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 2019**

	Stewart Investors Wholesale WorldWide Sustainability		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities	
Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents	82,248	73,714	8,214	3,229	5,818	1,031
Trade and other receivables:						
- due from brokers - receivable for securities sold	8,207	-	-	521	-	11
- dividends	366	217	81	105	648	99
- interest	63	81	7	2	5	-
- others	315	220	108	74	41	5
Financial assets held at fair value through profit or loss 5	754,265	510,901	263,391	185,772	93,327	16,872
Total assets	845,464	585,133	271,801	189,703	99,839	18,018
Liabilities						
Bank overdraft	4,908	4,002	-	5	-	-
Trade and other payables:						
- due to brokers - payable for securities purchased	8,797	-	4	-	-	7
Distribution payable	1,326	1,123	656	288	11	-
Responsible Entity - fee 8(c)	868	630	292	204	133	25
Financial liabilities held at fair value through profit or loss 5	2	-	35	229	2	-
Total liabilities (excluding net assets attributable to unitholders)	15,901	5,755	987	726	146	32
Net assets attributable to unitholders	829,563	579,378	270,814	188,977	99,693	17,986
Represented by:						
Fair value of outstanding units based on redemption value	828,712	578,475	270,516	188,874	99,592	17,981
Adjustments arising from different unit pricing and AIFRS valuation principles	(425)	31	(209)	(188)	(111)	(27)
Buy and sell spread	1,245	869	406	284	250	45
Adjustment to period end accruals	31	3	101	7	(38)	(13)
	829,563	579,378	270,814	188,977	99,693	17,986

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 2019**

		Platinum Wholesale Asia		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		46,940	52,564	53,607	23,573	317	1,353
Trade and other receivables:							
- due from brokers - receivable for securities sold		749	37	-	-	-	-
- dividends		738	1,374	-	-	113	96
- interest		91	19	26	23	9	7
- others		165	174	317	276	32	30
Financial assets held at fair value through profit or loss	5	217,165	238,249	8,067,768	6,720,526	100,291	93,299
Total assets		265,848	292,417	8,121,718	6,744,398	100,762	94,785
Liabilities							
Bank overdraft		1	-	-	-	120	-
Trade and other payables:							
- due to brokers - payable for securities purchased		1,932	22	-	-	-	-
- others		-	-	-	-	9	7
Distribution payable		385	1,271	44,007	9,796	77	65
Responsible Entity - fee	8(c)	422	465	1,121	916	84	79
Financial liabilities held at fair value through profit or loss	5	1,225	774	-	-	23,096	21,600
Total liabilities (excluding net assets attributable to unitholders)		3,965	2,532	45,128	10,712	23,386	21,751
Net assets attributable to unitholders		261,883	289,885	8,076,590	6,733,686	77,376	73,034
Represented by:							
Fair value of outstanding units based on redemption value		261,513	289,766	8,077,038	6,733,864	77,435	73,055
Adjustments arising from different unit pricing and AIFRS valuation principles		(228)	(489)	-	-	(165)	(149)
Buy and sell spread		655	726	19	27	116	146
Adjustment to period end accruals		(57)	(118)	(467)	(205)	(10)	(18)
		261,883	289,885	8,076,590	6,733,686	77,376	73,034

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 2019**

		Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		9,307	13,404	589	976	3,204	16,064
Trade and other receivables:							
- due from brokers - receivable for securities sold		71	-	107	-	302	1
- dividends		202	446	456	563	2,571	2,546
- interest		5	11	-	1	3	17
- others		160	250	11	13	216	197
Financial assets held at fair value through profit or loss	5	405,605	483,676	33,021	39,367	537,418	503,451
Total assets		415,350	497,787	34,184	40,920	543,714	522,276
Liabilities							
Bank overdraft		143	215	27	-	-	3,310
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	336	-	-	-
- others		-	-	1	-	-	1
Distribution payable		2,376	1,419	34	38	906	264
Responsible Entity - fee	8(c)	432	518	29	35	562	562
Financial liabilities held at fair value through profit or loss	5	-	-	8	89	182	931
Total liabilities (excluding net assets attributable to unitholders)		2,951	2,152	435	162	1,650	5,068
Net assets attributable to unitholders		412,399	495,635	33,749	40,758	542,064	517,208
Represented by:							
Fair value of outstanding units based on redemption value		411,882	494,704	33,736	40,815	541,632	516,797
Adjustments arising from different unit pricing and AIFRS valuation principles		(479)	(243)	(56)	(141)	(331)	(249)
Buy and sell spread		1,032	1,240	68	82	1,085	1,036
Adjustment to period end accruals		(36)	(66)	1	2	(322)	(376)
		412,399	495,635	33,749	40,758	542,064	517,208

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 2019**

		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		8,910	4,274	17,618	31,203	13,719	19,260
Trade and other receivables:							
- due from brokers - receivable for securities sold		2,406	10,946	9,427	7,635	-	-
- dividends		1,575	1,575	6,200	7,139	916	891
- interest		4	-	15	24	13	18
- others		141	141	505	456	111	84
Financial assets held at fair value through profit or loss	5	418,592	421,905	1,279,542	1,215,131	258,000	141,908
Total assets		431,628	438,841	1,313,307	1,261,588	272,759	162,161
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		1,265	1,309	5,739	8,362	-	-
- others		-	5	-	-	2	-
Distribution payable		735	3,192	1,848	7,920	112	92
Responsible Entity - fee	8(c)	370	371	1,354	1,276	320	187
Financial liabilities held at fair value through profit or loss	5	2,570	8,069	2,906	27,171	577	2,915
Total liabilities (excluding net assets attributable to unitholders)		4,940	12,946	11,847	44,729	1,011	3,194
Net assets attributable to unitholders		426,688	425,895	1,301,460	1,216,859	271,748	158,967
Represented by:							
Fair value of outstanding units based on redemption value		426,485	425,450	1,299,302	1,215,047	271,610	158,732
Adjustments arising from different unit pricing and AIFRS valuation principles		(438)	(300)	(814)	(979)	(261)	(69)
Buy and sell spread		855	853	3,256	3,045	408	318
Adjustment to period end accruals		(214)	(108)	(284)	(254)	(9)	(14)
		426,688	425,895	1,301,460	1,216,859	271,748	158,967

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 2019**

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		RealIndex Global Small Caps	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,047	5,536	31,151	52,548	7,423	-
Trade and other receivables:							
- due from brokers - receivable for securities sold		59	852	-	16,745	-	-
- dividends		81	61	1,179	1,490	1,005	-
- interest		5	4	27	51	6	-
- others		22	27	625	350	171	-
Financial assets held at fair value through profit or loss	5	59,030	58,897	698,985	606,507	626,786	-
Total assets		62,244	65,377	731,967	677,691	635,391	-
Liabilities							
Bank overdraft		47	141	2,615	2,765	172	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	155	-	1,377	-	-
- others		1	-	-	1	-	-
Distribution payable		297	651	37,937	47,566	-	-
Responsible Entity - fee	8(c)	72	80	754	697	575	-
Financial liabilities held at fair value through profit or loss	5	-	3	-	270	1	-
Total liabilities (excluding net assets attributable to unitholders)		417	1,030	41,306	52,676	748	-
Net assets attributable to unitholders		61,827	64,347	690,661	625,015	634,643	-
Represented by:							
Fair value of outstanding units based on redemption value		61,850	64,319	690,222	624,387	634,090	-
Adjustments arising from different unit pricing and AIFRS valuation principles		(159)	(122)	(242)	(39)	(653)	-
Buy and sell spread		155	161	1,037	938	1,271	-
Adjustment to period end accruals		(19)	(11)	(356)	(271)	(65)	-
		61,827	64,347	690,661	625,015	634,643	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2019

		Baillie Gifford Wholesale Long Term Global Growth	
	Note	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		2,236	1,293
Trade and other receivables:			
- due from brokers - receivable for securities sold		-	340
- dividends		-	43
- interest		1	-
- others		18	20
Financial assets held at fair value through profit or loss	5	45,912	46,491
Total assets		48,167	48,187
Liabilities			
Bank overdraft		1,085	27
Trade and other payables:			
- others		1	1
Distribution payable		129	26
Responsible Entity - fee	8(c)	51	52
Financial liabilities held at fair value through profit or loss	5	-	24
Total liabilities (excluding net assets attributable to unitholders)		1,266	130
Net assets attributable to unitholders		46,901	48,057
Represented by:			
Fair value of outstanding units based on redemption value		46,878	47,987
Adjustments arising from different unit pricing and AIFRS valuation principles		(24)	(3)
Buy and sell spread		47	72
Adjustment to period end accruals		-	1
		46,901	48,057

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 2019**

		FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		130,280	113,692	910,349	755,660	1,208,195	959,774
Profit/(Loss) for the period		(6,943)	19,113	23,487	85,103	95,873	69,186
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(6,943)	19,113	23,487	85,103	95,873	69,186
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(9,512)	(13,943)	(146,844)	(33,201)	(46,754)	(47,468)
Application of units		8,007	17,545	117,633	143,039	252,366	183,503
Redemption of units		(21,314)	(19,217)	(554,366)	(72,915)	(158,572)	(4,268)
Reinvestment during the period		8,899	13,090	143,951	32,663	46,749	47,468
Closing equity at the end of the period		109,417	130,280	494,210	910,349	1,397,857	1,208,195

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		1,127,994	1,047,472	15,059	-	3,495,621	2,378,293
Profit/(Loss) for the period		161,405	41,676	(7,524)	182	477,274	337,566
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		161,405	41,676	(7,524)	182	477,274	337,566
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(45,708)	(70,512)	-	(1,073)	(471,316)	(274,661)
Application of units		420,614	573,624	203,543	14,877	3,761,145	1,553,746
Redemption of units		(406,930)	(534,778)	(63,674)	-	(1,689,617)	(712,233)
Reinvestment during the period		45,688	70,512	-	1,073	345,359	212,910
Closing equity at the end of the period		1,303,063	1,127,994	147,404	15,059	5,918,466	3,495,621

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Milliman Wholesale Managed Risk Global Share		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity	
	Note	30/06/2019	30/06/2018	30/06/2019	30/06/2018	30/06/2019	30/06/2018
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		3,952,019	2,190,263	73,706	72,298	125,513	128,501
Profit/(Loss) for the period		375,774	356,173	5,361	9,636	12,953	9,302
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		375,774	356,173	5,361	9,636	12,953	9,302
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(356,331)	(115,439)	(368)	(460)	(1,299)	(1,243)
Application of units		1,196,201	1,845,689	6,483	4,962	17,794	8,458
Redemption of units		(709,879)	(429,504)	(13,686)	(13,137)	(34,971)	(20,702)
Reinvestment during the period		331,322	104,837	324	407	1,246	1,197
Closing equity at the end of the period		4,789,106	3,952,019	71,820	73,706	121,236	125,513

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Antipodes Wholesale Global		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		29,104	-	83,217	85,244	186,528	198,523
Profit/(Loss) for the period		1,320	(321)	3,258	11,624	20,001	8,570
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		1,320	(321)	3,258	11,624	20,001	8,570
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(995)	-	(6,220)	(9,699)	(6,481)	(11,702)
Application of units		46,467	54,360	16,159	5,308	22,168	35,347
Redemption of units		(3,884)	(24,935)	(13,567)	(18,749)	(27,119)	(55,567)
Reinvestment during the period		969	-	6,085	9,489	6,261	11,357
Closing equity at the end of the period		72,981	29,104	88,932	83,217	201,358	186,528

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		1,919,590	1,651,181	32,195	18,461	1,376,542	1,188,014
Profit/(Loss) for the period		390,456	277,095	5,072	2,853	200,478	109,138
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		390,456	277,095	5,072	2,853	200,478	109,138
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(35,275)	(99,957)	(140)	(1,656)	(153,272)	(54,402)
Application of units		321,294	231,077	21,708	16,494	55,433	233,526
Redemption of units		(170,569)	(235,672)	(7,410)	(5,567)	(332,833)	(152,794)
Reinvestment during the period		33,880	95,866	136	1,610	149,070	53,060
Closing equity at the end of the period		2,459,376	1,919,590	51,561	32,195	1,295,418	1,376,542

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Perpetual Wholesale Global Share		Platinum Wholesale International		PM Capital Wholesale Global Companies	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		207,813	160,786	2,123,991	1,890,477	89,671	71,291
Profit/(Loss) for the period		21,078	26,830	24,212	280,308	120	10,939
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		21,078	26,830	24,212	280,308	120	10,939
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(16,687)	(32,210)	(182,683)	(247,557)	-	-
Application of units		17,046	50,221	230,992	227,086	9,154	22,247
Redemption of units		(42,233)	(29,661)	(172,817)	(266,656)	(18,134)	(14,806)
Reinvestment during the period		16,463	31,847	177,813	240,333	-	-
Closing equity at the end of the period		203,480	207,813	2,201,508	2,123,991	80,811	89,671

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		101,883	73,853	29,483	25,532	699,355	652,098
Profit/(Loss) for the period		6,926	10,919	891	2,477	61,564	79,506
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,926	10,919	891	2,477	61,564	79,506
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,943)	(7,746)	(1,207)	(5,150)	(3,576)	(1,824)
Application of units		15,727	35,426	5,461	6,882	10,333	41,510
Redemption of units		(37,773)	(17,181)	(3,992)	(4,901)	(90,345)	(73,659)
Reinvestment during the period		9,252	6,612	1,098	4,643	3,384	1,724
Closing equity at the end of the period		85,072	101,883	31,734	29,483	680,715	699,355

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Stewart Investors Wholesale WorldWide Sustainability		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		579,378	389,585	188,977	125,381	17,986	-
Profit/(Loss) for the period		78,263	55,559	30,734	30,177	5,107	(240)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		78,263	55,559	30,734	30,177	5,107	(240)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(50,812)	(36,624)	(22,310)	(11,164)	(871)	(142)
Application of units		211,380	163,429	77,272	52,209	78,477	18,451
Redemption of units		(38,009)	(27,968)	(25,434)	(18,470)	(1,865)	(225)
Reinvestment during the period		49,363	35,397	21,575	10,844	859	142
Closing equity at the end of the period		829,563	579,378	270,814	188,977	99,693	17,986

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Platinum Wholesale Asia		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$	30/06/2018 \$	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		289,885	196,472	6,733,686	4,701,242	73,034	59,960
Profit/(Loss) for the period		(2,503)	37,845	750,319	515,991	2,316	11,418
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(2,503)	37,845	750,319	515,991	2,316	11,418
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(11,415)	(43,113)	(471,538)	(189,963)	(255)	(656)
Application of units		37,876	105,653	2,124,497	3,178,540	27,606	16,105
Redemption of units		(62,990)	(48,614)	(1,469,259)	(1,633,611)	(25,502)	(14,266)
Reinvestment during the period		11,030	41,642	408,885	161,487	177	473
Closing equity at the end of the period		261,883	289,885	8,076,590	6,733,686	77,376	73,034

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		495,635	770,408	40,758	41,335	517,208	431,044
Profit/(Loss) for the period		(15,644)	156,620	1,187	3,879	50,306	29,012
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(15,644)	156,620	1,187	3,879	50,306	29,012
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,309)	(12,168)	(3,214)	(3,891)	(14,108)	(7,527)
Application of units		21,265	36,521	2,374	4,470	47,880	111,893
Redemption of units		(85,583)	(464,739)	(10,501)	(8,843)	(72,052)	(54,183)
Reinvestment during the period		7,035	8,993	3,145	3,808	12,830	6,969
Closing equity at the end of the period		412,399	495,635	33,749	40,758	542,064	517,208

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		425,895	720,139	1,216,859	938,877	158,967	92,158
Profit/(Loss) for the period		23,708	32,708	164,760	15,806	34,727	7,833
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		23,708	32,708	164,760	15,806	34,727	7,833
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,968)	(37,991)	(27,232)	(80,223)	(5,075)	(4,105)
Application of units		24,683	30,973	181,175	381,956	96,209	71,336
Redemption of units		(46,534)	(353,598)	(257,984)	(108,396)	(18,039)	(12,266)
Reinvestment during the period		9,904	33,664	23,882	68,839	4,959	4,011
Closing equity at the end of the period		426,688	425,895	1,301,460	1,216,859	271,748	158,967

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Stewart Investors Wholesale Global Emerging Markets Leaders		Generation Wholesale Global Share		RealIndex Global Small Caps	
	Note	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		64,347	77,206	625,015	566,412	-	-
Profit/(Loss) for the period		6,626	7,500	112,097	102,033	(25,658)	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,626	7,500	112,097	102,033	(25,658)	-
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(2,000)	(5,680)	(68,345)	(84,567)	(7,507)	-
Application of units		3,552	1,716	75,936	109,564	679,726	-
Redemption of units		(12,338)	(21,234)	(80,010)	(100,663)	(19,425)	-
Reinvestment during the period		1,640	4,839	25,968	32,236	7,507	-
Closing equity at the end of the period		61,827	64,347	690,661	625,015	634,643	-

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

		Baillie Gifford Wholesale Long Term Global Growth	
	Note	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		48,057	55,159
Profit/(Loss) for the period		6,157	7,490
Other comprehensive income for the period		-	-
Total comprehensive income for the period		6,157	7,490
Transactions with unitholders in their capacity as owners			
Distribution to unitholders	4	(14,793)	(7,407)
Application of units		13,345	4,474
Redemption of units		(20,207)	(18,831)
Reinvestment during the period		14,342	7,172
Closing equity at the end of the period		46,901	48,057

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	FirstChoice Wholesale Global Small Companies		Colonial First State Wholesale Index Global Share - Hedged		Colonial First State Wholesale Index Global Property Securities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	57,876	51,655	477,356	67,118	88,775	169,878
Payments for purchase of financial instruments	(44,765)	(47,397)	(65,279)	(133,346)	(213,555)	(382,312)
Interest received	16	29	170	147	91	109
Dividends received	1,622	1,661	12,848	16,345	50,587	38,280
Responsible Entity fee received/ (paid)	(1,505)	(1,582)	(3,311)	(4,197)	(6,205)	(5,253)
Payment for brokerage costs	(40)	(40)	(10)	(9)	(16)	(25)
Others	22	(29)	(130)	(165)	(289)	(173)
Net cash (used in)/from operating activities 7(a)	13,226	4,297	421,644	(54,107)	(80,612)	(179,496)
Cash flows from financing activities						
Receipts from issue of units	8,006	17,567	117,633	143,611	252,366	184,021
Payment for redemption of units	(21,313)	(19,407)	(554,366)	(73,185)	(158,572)	(4,268)
Distributions paid	(884)	(746)	(3,064)	(266)	(1)	-
Net cash (used in)/from financing activities	(14,191)	(2,586)	(439,797)	70,160	93,793	179,753
Net movement in cash and cash equivalents	(965)	1,711	(18,153)	16,053	13,181	257
Effects of exchange rate changes	(34)	28	(369)	418	(8)	18
Add opening cash and cash equivalents brought forward	2,251	512	31,308	14,837	5,817	5,542
Closing cash and cash equivalents carried forward	1,252	2,251	12,786	31,308	18,990	5,817

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Wholesale Index Global Listed Infrastructure Securities		Acadian Wholesale Diversified Alpha		Acadian Wholesale Global Managed Volatility Equity	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities						
Proceeds from sale of financial instruments	202,762	278,225	47,525	-	1,549,000	698,800
Payments for purchase of financial instruments	(242,541)	(346,432)	(186,833)	(14,832)	(3,469,000)	(1,468,199)
Interest received	80	100	(5)	(1)	292	85
Dividends received	38,004	32,896	-	-	-	-
Responsible Entity fee received/ (paid)	(5,756)	(4,995)	(69)	(1)	(11,916)	(7,131)
Payment for brokerage costs	(26)	(39)	-	-	-	-
Others	(288)	(260)	(6)	-	(90)	(9)
Net cash (used in)/from operating activities 7(a)	(7,765)	(40,505)	(139,388)	(14,834)	(1,931,714)	(776,454)
Cash flows from financing activities						
Receipts from issue of units	420,613	573,632	203,543	14,877	3,761,145	1,553,746
Payment for redemption of units	(406,930)	(534,778)	(63,674)	-	(1,689,617)	(712,233)
Distributions paid	(4)	-	-	-	(68,029)	(34,881)
Net cash (used in)/from financing activities	13,679	38,854	139,869	14,877	2,003,499	806,632
Net movement in cash and cash equivalents	5,914	(1,651)	481	43	71,785	30,178
Effects of exchange rate changes	(24)	41	-	-	44	(44)
Add opening cash and cash equivalents brought forward	5,003	6,613	43	-	56,203	26,069
Closing cash and cash equivalents carried forward	10,893	5,003	524	43	128,032	56,203

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Milliman Wholesale Managed Risk Global Share		Acadian Wholesale Sustainable Global Equity		Altrinsic Wholesale Global Equity	
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments	553,500	279,000	78,867	83,226	72,140	53,216
Payments for purchase of financial instruments	(1,013,001)	(1,673,000)	(71,523)	(75,989)	(58,824)	(42,624)
Interest received	218	243	8	8	48	50
Dividends received	-	-	1,270	1,322	3,060	2,900
Responsible Entity fee received/ (paid)	(6,749)	(4,788)	(851)	(860)	(1,611)	(1,567)
Payment for brokerage costs	-	-	(12)	(33)	(63)	(62)
Others	2	(116)	(18)	(9)	(66)	(65)
Net cash (used in)/from operating activities	(466,030)	(1,398,661)	7,741	7,665	14,684	11,848
Cash flows from financing activities						
Receipts from issue of units	1,196,201	1,880,703	6,483	4,962	17,793	8,517
Payment for redemption of units	(709,879)	(429,504)	(13,686)	(13,183)	(34,971)	(20,836)
Distributions paid	(11,730)	(15,639)	(38)	(53)	(39)	(56)
Net cash (used in)/from financing activities	474,592	1,435,560	(7,241)	(8,274)	(17,217)	(12,375)
Net movement in cash and cash equivalents	8,562	36,899	500	(609)	(2,533)	(527)
Effects of exchange rate changes	-	(71)	(3)	5	-	14
Add opening cash and cash equivalents brought forward	19,708	(17,120)	643	1,247	5,186	5,699
Closing cash and cash equivalents carried forward	28,270	19,708	1,140	643	2,653	5,186

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Antipodes Wholesale Global		Pendal Wholesale Core Global Share		Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	34,780	3,273	79,825	89,919	41,018	52,972
Payments for purchase of financial instruments	(69,569)	(28,784)	(82,279)	(79,273)	(38,733)	(37,524)
Interest received	109	5	42	35	55	73
Dividends received	902	46	1,658	1,730	7,062	6,509
Responsible Entity fee received/ (paid)	(756)	(24)	(1,067)	(1,121)	(2,430)	(2,331)
Payment for brokerage costs	(21)	(3)	(3)	(4)	(17)	(18)
Others	(6)	(1)	(13)	(19)	(34)	(37)
Net cash (used in)/from operating activities 7(a)	(34,561)	(25,488)	(1,837)	11,267	6,921	19,644
Cash flows from financing activities						
Receipts from issue of units	46,463	54,364	16,159	5,332	22,168	35,453
Payment for redemption of units	(3,883)	(24,935)	(13,567)	(18,748)	(27,119)	(56,036)
Distributions paid	(27)	-	(24)	(355)	(317)	(178)
Net cash (used in)/from financing activities	42,553	29,429	2,568	(13,771)	(5,268)	(20,761)
Net movement in cash and cash equivalents	7,992	3,941	731	(2,504)	1,653	(1,117)
Effects of exchange rate changes	(29)	29	(21)	143	(1)	3
Add opening cash and cash equivalents brought forward	3,970	-	1,610	3,971	5,107	6,221
Closing cash and cash equivalents carried forward	11,933	3,970	2,320	1,610	6,759	5,107

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Magellan Wholesale Global Share		Magellan Wholesale Global Share - Hedged		MFS Wholesale Global Equity	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	407,774	513,537	5,683	7,311	343,570	142,473
Payments for purchase of financial instruments	(684,212)	(421,665)	(20,361)	(14,878)	(89,867)	(228,166)
Interest received	5,104	1,799	94	47	158	287
Dividends received	25,614	20,985	474	309	21,152	21,972
Responsible Entity fee received/ (paid)	(43,048)	(26,791)	(854)	(409)	(14,233)	(15,059)
Payment for brokerage costs	(40)	(61)	(1)	(1)	(81)	(42)
Others	(324)	(203)	(6)	(4)	(373)	(227)
Net cash (used in)/from operating activities 7(a)	(289,132)	87,601	(14,971)	(7,625)	260,326	(78,762)
Cash flows from financing activities						
Receipts from issue of units	321,294	232,488	21,708	16,532	55,434	234,629
Payment for redemption of units	(170,569)	(237,177)	(7,410)	(5,568)	(332,833)	(153,662)
Distributions paid	(4,398)	(2,272)	(48)	(3)	(1,653)	(1,043)
Net cash (used in)/from financing activities	146,327	(6,961)	14,250	10,961	(279,052)	79,924
Net movement in cash and cash equivalents	(142,805)	80,640	(721)	3,336	(18,726)	1,162
Effects of exchange rate changes	(10,508)	18,458	1	-	(397)	533
Add opening cash and cash equivalents brought forward	351,717	252,619	6,090	2,754	26,990	25,295
Closing cash and cash equivalents carried forward	198,404	351,717	5,370	6,090	7,867	26,990

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		Perpetual Wholesale Global Share		Platinum Wholesale International		PM Capital Wholesale Global Companies	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		370,738	230,347	982,962	1,035,840	31,680	28,531
Payments for purchase of financial instruments		(342,700)	(259,148)	(827,189)	(932,512)	(27,274)	(29,640)
Interest received		300	215	2,517	763	58	78
Dividends received		3,479	2,986	34,139	29,647	2,018	1,624
Responsible Entity fee received/ (paid)		(2,824)	(2,586)	(35,529)	(35,287)	(1,726)	(3,055)
Payment for brokerage costs		(560)	(357)	(1,109)	(1,354)	(33)	(39)
Others		79	(30)	(500)	(1,091)	(67)	(33)
Net cash (used in)/from operating activities	7(a)	28,512	(28,573)	155,291	96,006	4,656	(2,534)
Cash flows from financing activities							
Receipts from issue of units		17,046	50,306	230,930	228,049	9,154	22,348
Payment for redemption of units		(42,233)	(29,671)	(172,817)	(267,301)	(18,134)	(16,632)
Distributions paid		(520)	(118)	(8,235)	(3,248)	-	(44)
Net cash (used in)/from financing activities		(25,707)	20,517	49,878	(42,500)	(8,980)	5,672
Net movement in cash and cash equivalents		2,805	(8,056)	205,169	53,506	(4,324)	3,138
Effects of exchange rate changes		(287)	455	5,341	4,126	121	(193)
Add opening cash and cash equivalents brought forward		24,457	32,058	267,940	210,308	(3,702)	(6,647)
Closing cash and cash equivalents carried forward		26,975	24,457	478,450	267,940	(7,905)	(3,702)

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Realindex Wholesale Global Share		Realindex Wholesale Global Share - Hedged		Stewart Investors Wholesale Worldwide Leaders	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	26,800	4,350	1,950	2,880	192,041	217,638
Payments for purchase of financial instruments	(2,810)	(21,320)	(3,230)	(4,240)	(110,975)	(159,035)
Interest received	3	5	2	2	1,599	1,026
Dividends received	-	-	-	-	6,871	8,475
Responsible Entity fee received/ (paid)	(189)	(183)	(62)	(58)	(7,621)	(7,389)
Payment for brokerage costs	-	-	-	-	(111)	(128)
Others	(1)	-	-	(1)	47	(112)
Net cash (used in)/from operating activities	23,803	(17,148)	(1,340)	(1,417)	81,851	60,475
Cash flows from financing activities						
Receipts from issue of units	15,726	35,492	5,462	6,885	10,333	41,651
Payment for redemption of units	(37,772)	(17,294)	(3,992)	(4,904)	(90,345)	(73,693)
Distributions paid	(1,269)	(1,041)	(491)	(265)	(100)	(126)
Net cash (used in)/from financing activities	(23,315)	17,157	979	1,716	(80,112)	(32,168)
Net movement in cash and cash equivalents	488	9	(361)	299	1,739	28,307
Effects of exchange rate changes	-	-	-	-	51	3,731
Add opening cash and cash equivalents brought forward	924	915	510	211	98,437	66,399
Closing cash and cash equivalents carried forward	1,412	924	149	510	100,227	98,437

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Stewart Investors Wholesale WorldWide Sustainability		T. Rowe Price Wholesale Global Equity		Pendal Wholesale Global Emerging Market Opportunities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	5/03/2018 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	228,741	119,933	134,535	88,338	11,568	830
Payments for purchase of financial instruments	(395,356)	(223,494)	(180,444)	(119,475)	(83,784)	(18,064)
Interest received	1,139	563	52	14	32	(2)
Dividends received	9,809	7,183	2,201	1,623	953	59
Responsible Entity fee received/ (paid)	(8,511)	(5,854)	(2,741)	(1,876)	(569)	(20)
Payment for brokerage costs	(123)	(87)	(45)	(43)	(8)	(1)
Others	(49)	(59)	(41)	(19)	(12)	-
Net cash (used in)/from operating activities 7(a)	(164,350)	(101,815)	(46,483)	(31,438)	(71,820)	(17,198)
Cash flows from financing activities						
Receipts from issue of units	211,379	163,708	77,272	52,290	78,477	18,450
Payment for redemption of units	(38,008)	(27,967)	(25,433)	(18,500)	(1,865)	(225)
Distributions paid	(1,246)	(638)	(367)	(220)	(1)	-
Net cash (used in)/from financing activities	172,125	135,103	51,472	33,570	76,611	18,225
Net movement in cash and cash equivalents	7,775	33,288	4,989	2,132	4,791	1,027
Effects of exchange rate changes	(147)	1,152	1	7	(4)	4
Add opening cash and cash equivalents brought forward	69,712	35,272	3,224	1,085	1,031	-
Closing cash and cash equivalents carried forward	77,340	69,712	8,214	3,224	5,818	1,031

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Platinum Wholesale Asia		Realindex Wholesale Emerging Markets		Acadian Wholesale Global Equity Long Short	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	467,978	210,876	1,100,000	1,175,000	222,048	191,456
Payments for purchase of financial instruments	(444,856)	(228,660)	(1,686,000)	(2,679,001)	(224,712)	(192,102)
Interest received	454	264	255	266	(413)	(227)
Dividends received	4,575	2,865	-	-	1,983	1,868
Responsible Entity fee received/ (paid)	(5,034)	(4,855)	(10,949)	(9,175)	(1,311)	(841)
Payment for brokerage costs	(788)	(424)	-	-	(41)	(72)
Others	(197)	15	(68)	(65)	(749)	(1,265)
Net cash (used in)/from operating activities 7(a)	22,132	(19,919)	(596,762)	(1,512,975)	(3,195)	(1,183)
Cash flows from financing activities						
Receipts from issue of units	37,876	105,782	2,124,497	3,186,283	27,605	16,141
Payment for redemption of units	(62,989)	(48,734)	(1,469,259)	(1,633,611)	(25,502)	(14,392)
Distributions paid	(1,271)	(756)	(28,442)	(38,310)	(65)	(256)
Net cash (used in)/from financing activities	(26,384)	56,292	626,796	1,514,362	2,038	1,493
Net movement in cash and cash equivalents	(4,252)	36,373	30,034	1,387	(1,157)	310
Effects of exchange rate changes	(1,373)	1,079	-	-	1	-
Add opening cash and cash equivalents brought forward	52,564	15,112	23,573	22,186	1,353	1,043
Closing cash and cash equivalents carried forward	46,939	52,564	53,607	23,573	197	1,353

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Janus Henderson Wholesale Global Natural Resources		SG Hiscock Wholesale Property Securities		AMP Capital Wholesale Global Property Securities	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	478,799	945,561	10,331	14,409	207,953	282,057
Payments for purchase of financial instruments	(426,070)	(522,278)	(3,990)	(11,714)	(199,060)	(355,350)
Interest received	118	225	5	11	63	182
Dividends received	14,951	16,985	1,802	2,041	12,915	12,006
Responsible Entity fee received/ (paid)	(4,863)	(8,761)	(341)	(391)	(6,225)	(5,473)
Payment for brokerage costs	(244)	(470)	(16)	(10)	(227)	(284)
Others	(80)	(647)	(3)	(4)	(160)	(64)
Net cash (used in)/from operating activities 7(a)	62,611	430,615	7,788	4,342	15,259	(66,926)
Cash flows from financing activities						
Receipts from issue of units	21,265	36,834	2,374	4,488	47,880	112,061
Payment for redemption of units	(85,582)	(464,996)	(10,501)	(8,848)	(72,053)	(54,284)
Distributions paid	(2,317)	(2,246)	(73)	(113)	(636)	(973)
Net cash (used in)/from financing activities	(66,634)	(430,408)	(8,200)	(4,473)	(24,809)	56,804
Net movement in cash and cash equivalents	(4,023)	207	(412)	(131)	(9,550)	(10,122)
Effects of exchange rate changes	(2)	(3)	(2)	1	-	2
Add opening cash and cash equivalents brought forward	13,189	12,985	976	1,106	12,754	22,874
Closing cash and cash equivalents carried forward	9,164	13,189	562	976	3,204	12,754

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Colonial First State Wholesale Global Property Securities		Colonial First State Wholesale Global Listed Infrastructure Securities		Magellan Wholesale Infrastructure	
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	343,336	678,116	692,486	682,862	52,964	25,863
Payments for purchase of financial instruments	(320,307)	(365,069)	(646,179)	(963,603)	(139,545)	(76,516)
Interest received	73	77	205	297	257	153
Dividends received	11,535	14,538	41,462	33,461	5,952	3,392
Responsible Entity fee received/ (paid)	(4,128)	(4,418)	(14,651)	(12,602)	(3,203)	(2,077)
Payment for brokerage costs	(200)	(307)	(396)	(488)	(9)	(5)
Others	(287)	(59)	(190)	(115)	(31)	(12)
Net cash (used in)/from operating activities 7(a)	30,022	322,878	72,737	(260,188)	(83,615)	(49,202)
Cash flows from financing activities						
Receipts from issue of units	24,682	31,106	181,173	382,299	96,209	71,893
Payment for redemption of units	(46,533)	(353,673)	(257,984)	(109,132)	(18,039)	(12,266)
Distributions paid	(3,521)	(4,761)	(9,422)	(13,203)	(95)	(19)
Net cash (used in)/from financing activities	(25,372)	(327,328)	(86,233)	259,964	78,075	59,608
Net movement in cash and cash equivalents	4,650	(4,450)	(13,496)	(224)	(5,540)	10,406
Effects of exchange rate changes	(14)	15	(89)	92	(1)	1
Add opening cash and cash equivalents brought forward	4,274	8,709	31,203	31,335	19,260	8,853
Closing cash and cash equivalents carried forward	8,910	4,274	17,618	31,203	13,719	19,260

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Stewart Investors Wholesale Global Emerging Markets Leaders	Generation Wholesale Global Share	RealIndex Global Small Caps			
Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	5/03/2018 - 30/06/2018 \$'000		
Cash flows from operating activities						
Proceeds from sale of financial instruments	15,080	32,619	320,229	328,381	390,668	-
Payments for purchase of financial instruments	(8,794)	(10,976)	(275,003)	(294,936)	(1,050,022)	-
Interest received	99	68	446	573	58	-
Dividends received	1,603	1,736	7,173	5,437	10,531	-
Responsible Entity fee received/ (paid)	(844)	(1,006)	(17,743)	(13,259)	(4,045)	-
Payment for brokerage costs	(9)	(22)	(83)	(209)	(109)	-
Others	(15)	(17)	(108)	(119)	(85)	-
Net cash (used in)/from operating activities	7,120	22,402	34,911	25,868	(653,004)	-
Cash flows from financing activities						
Receipts from issue of units	3,552	1,716	75,936	109,645	679,724	-
Payment for redemption of units	(12,338)	(21,334)	(80,010)	(101,011)	(19,425)	-
Distributions paid	(714)	(1,126)	(52,006)	(33,435)	-	-
Net cash (used in)/from financing activities	(9,500)	(20,744)	(56,080)	(24,801)	660,299	-
Net movement in cash and cash equivalents	(2,380)	1,658	(21,169)	1,067	7,295	-
Effects of exchange rate changes	(15)	142	(78)	94	(44)	-
Add opening cash and cash equivalents brought forward	5,395	3,595	49,783	48,622	-	-
Closing cash and cash equivalents carried forward	3,000	5,395	28,536	49,783	7,251	-

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

		Baillie Gifford Wholesale Long Term Global Growth	
	Note	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments		59,655	30,289
Payments for purchase of financial instruments		(52,339)	(14,908)
Interest received		8	9
Dividends received		311	812
Responsible Entity fee received/ (paid)		(519)	(622)
Payment for brokerage costs		(14)	(13)
Others		(7)	(11)
Net cash (used in)/from operating activities	7(a)	7,095	15,556
Cash flows from financing activities			
Receipts from issue of units		13,345	4,476
Payment for redemption of units		(20,207)	(18,922)
Distributions paid		(348)	(635)
Net cash (used in)/from financing activities		(7,210)	(15,081)
Net movement in cash and cash equivalents		(115)	475
Effects of exchange rate changes		-	1
Add opening cash and cash equivalents brought forward		1,266	790
Closing cash and cash equivalents carried forward		1,151	1,266

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 23 August 2019. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period is from 1 July 2018 (or date of registration of the Fund) to 30 June 2019. The comparative reporting period is from 1 July 2017 (or date of registration of the Fund) to 30 June 2018.

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

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

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

(i) Compliance with International Financial Reporting Standards

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Funds

AASB 9 Financial Instruments became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139.

Classification and measurement of debt securities is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Funds without the use of hindsight and it has determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Funds have elected to restate the comparative period presented to comply with AASB 9. The Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

(b) Investments in Financial Assets and Liabilities Held 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Taxation

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

(i) Distributions to Unitholders

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

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the 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.

(n) Expense Recognition

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

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

(o) Use of Estimates

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

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

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

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

(p) Unit Prices

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(r) Transactions in Foreign Currencies

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

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

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

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

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the 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.

(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 2019

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

PM Capital Wholesale Global Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	(131)	(136)
Debt securities	203	178
Total Interest Income	72	42

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:	1/07/2018 - 30/06/2019 cpu	\$'000	1/07/2017 - 30/06/2018 cpu
- 31 December	2.70	1,739	2.40
- 30 June	12.99	7,773	20.70
Distributions to unitholders		9,512	13,943

Colonial First State Wholesale Index Global Share - Hedged			
Period ended:	1/07/2018 - 30/06/2019 cpu	\$'000	1/07/2017 - 30/06/2018 cpu
- 31 December	13.00	85,423	1.00
- 31 March	12.90	50,925	-
- 30 June	2.58	10,496	4.37
Distributions to unitholders		146,844	33,201

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Global Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	2.70	23,459	2.00	15,186
- 30 June	2.47	23,295	3.85	32,282
Distributions to unitholders		46,754		47,468

Colonial First State Wholesale Index Global Listed Infrastructure Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	16,526	2.80	19,475
- 30 June	3.47	29,182	6.51	51,037
Distributions to unitholders		45,708		70,512

Acadian Wholesale Diversified Alpha				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 31 December	-	-	-	-
- 30 June	-	-	7.25	1,073
Distributions to unitholders		-		1,073

Acadian Wholesale Global Managed Volatility Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 31 December	2.10	73,179	1.80	40,095
- 30 June	9.08	398,137	9.06	234,566
Distributions to unitholders		471,316		274,661

Milliman Wholesale Managed Risk Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 31 December	1.30	49,350	0.90	25,301
- 30 June	7.87	306,981	2.67	90,138
Distributions to unitholders		356,331		115,439

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Sustainable Global Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.20	79	0.50	221
- 30 June	0.77	289	0.58	239
Distributions to unitholders		368		460

Altrinsic Wholesale Global Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	283	0.50	481
- 30 June	1.28	1,016	0.85	762
Distributions to unitholders		1,299		1,243

Antipodes Wholesale Global				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	2.00	995	-	-
- 30 June	-	-	-	-
Distributions to unitholders		995		-

Pandal Wholesale Core Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.30	923	2.10	1,502
- 30 June	7.09	5,297	11.30	8,197
Distributions to unitholders		6,220		9,699

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.40	2,044	2.20	3,040
- 30 June	3.01	4,437	6.06	8,662
Distributions to unitholders		6,481		11,702

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Wholesale Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.80	7,603	-	-
- 30 June	2.81	27,672	11.52	99,957
Distributions to unitholders		35,275		99,957

Magellan Wholesale Global Share - Hedged				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.40	122	0.10	20
- 30 June	0.05	18	6.68	1,636
Distributions to unitholders		140		1,656

MFS Wholesale Global Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.70	18,239	0.60	6,626
- 30 June	14.02	135,033	4.21	47,776
Distributions to unitholders		153,272		54,402

Perpetual Wholesale Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	992	1.40	3,000
- 31 March	-	-	-	-
- 30 June	6.29	15,695	13.71	29,210
Distributions to unitholders		16,687		32,210

Platinum Wholesale International				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.80	60,517	2.00	21,618
- 31 March	-	-	-	-
- 30 June	9.51	122,166	20.78	225,939
Distributions to unitholders		182,683		247,557

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

PM Capital Wholesale Global Companies			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	-	-	-
- 30 June	-	-	-
Distributions to unitholders		-	-

Realindex Wholesale Global Share			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	3.40	2,236	2.00 1,253
- 30 June	14.78	8,707	9.40 6,493
Distributions to unitholders		10,943	7,746

Realindex Wholesale Global Share - Hedged			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	1.60	352	2.50 432
- 30 June	3.76	855	25.70 4,718
Distributions to unitholders		1,207	5,150

Stewart Investors Wholesale Worldwide Leaders			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	-	-	-
- 30 June	1.43	3,576	0.65 1,824
Distributions to unitholders		3,576	1,824

Stewart Investors Wholesale WorldWide Sustainability			
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018
	cpu	\$'000	cpu \$'000
- 31 December	0.90	4,314	1.00 3,373
- 30 June	9.43	46,498	9.29 33,251
Distributions to unitholders		50,812	36,624

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

T. Rowe Price Wholesale Global Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.50	2,450	1.00	1,219
- 30 June	10.73	19,860	7.27	9,945
Distributions to unitholders		22,310		11,164

Pendal Wholesale Global Emerging Market Opportunities				
Period ended:	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.60	130	-	-
- 30 June	0.78	741	0.78	142
Distributions to unitholders		871		142

Platinum Wholesale Asia				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	3.70	6,096
- 30 June	6.17	11,415	20.76	37,017
Distributions to unitholders		11,415		43,113

Realindex Wholesale Emerging Markets				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 31 December	1.70	125,764	2.00	124,054
- 30 June	4.28	345,774	0.91	65,909
Distributions to unitholders		471,538		189,963

Acadian Wholesale Global Equity Long Short				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	1.00	438
- 30 June	0.57	255	0.50	218
Distributions to unitholders		255		656

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Janus Henderson Wholesale Global Natural Resources				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.00	2,794	0.60	3,115
- 30 June	2.91	7,515	2.46	9,053
Distributions to unitholders		10,309		12,168

SG Hiscock Wholesale Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	539	0.50	404
- 31 December	0.50	366	0.70	562
- 31 March	1.00	703	1.50	1,188
- 30 June	2.41	1,606	2.27	1,737
Distributions to unitholders		3,214		3,891

AMP Capital Wholesale Global Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.20	4,333	1.20	3,933
- 30 June	2.83	9,775	1.01	3,594
Distributions to unitholders		14,108		7,527

Colonial First State Wholesale Global Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.40	3,304	4.30	9,829
- 30 June	3.35	7,664	12.51	28,162
Distributions to unitholders		10,968		37,991

Colonial First State Wholesale Global Listed Infrastructure Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	12,523	1.90	22,057
- 30 June	1.11	14,709	4.35	58,166
Distributions to unitholders		27,232		80,223

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Magellan Wholesale Infrastructure				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	194	0.10	111
- 30 June	2.28	4,881	2.83	3,994
Distributions to unitholders		5,075		4,105

Stewart Investors Wholesale Global Emerging Markets Leaders				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.80	419	1.90	1,155
- 30 June	3.24	1,581	8.62	4,525
Distributions to unitholders		2,000		5,680

Generation Wholesale Global Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.80	7,288	2.10	7,989
- 30 June	15.36	61,057	20.20	76,578
Distributions to unitholders		68,345		84,567

RealIndex Global Small Caps				
Period ended:	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.30	1,404	-	-
- 30 June	0.90	6,103	-	-
Distributions to unitholders		7,507		-

Baillie Gifford Wholesale Long Term Global Growth				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	29.40	9,632	2.20	877
- 30 June	11.86	5,161	17.70	6,530
Distributions to unitholders		14,793		7,407

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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.

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Global Small Companies				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	108,552	108,552	-	-
Total Assets at fair value through profit or loss	108,552	108,552	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	128,284	128,284	-	-
Listed Property Trusts	368	368	-	-
Derivatives	1	-	1	-
Total Assets at fair value through profit or loss	128,653	128,652	1	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-

Colonial First State Wholesale Index Global Share - Hedged				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	478,253	478,034	219	-
Derivatives	8,200	128	8,072	-
Total Assets at fair value through profit or loss	486,453	478,162	8,291	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,150)	-	(5,150)	-
Total Liabilities at fair value through profit or loss	(5,150)	-	(5,150)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	876,433	875,712	721	-
Derivatives	4,739	-	4,739	-
Total Assets at fair value through profit or loss	881,172	875,712	5,460	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(22,865)	(384)	(22,481)	-
Total Liabilities at fair value through profit or loss	(22,865)	(384)	(22,481)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,310,226	1,310,132	94	-
Listed Property Trusts	54,906	54,700	206	-
Derivatives	22,021	-	22,021	-
Total Assets at fair value through profit or loss	1,387,153	1,364,832	22,321	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,487)	-	(13,487)	-
Total Liabilities at fair value through profit or loss	(13,487)	-	(13,487)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,135,981	1,114,962	21,019	-
Listed Property Trusts	58,341	58,341	-	-
Derivatives	6,192	-	6,192	-
Total Assets at fair value through profit or loss	1,200,514	1,173,303	27,211	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(28,066)	-	(28,066)	-
Total Liabilities at fair value through profit or loss	(28,066)	-	(28,066)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,268,515	1,268,515	-	-
Listed Property Trusts	14,728	14,728	-	-
Derivatives	18,054	-	18,054	-
Total Assets at fair value through profit or loss	1,301,297	1,283,243	18,054	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,257)	-	(13,257)	-
Total Liabilities at fair value through profit or loss	(13,257)	-	(13,257)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,106,802	1,106,802	-	-
Listed Property Trusts	10,013	10,013	-	-
Derivatives	5,849	-	5,849	-
Total Assets at fair value through profit or loss	1,122,664	1,116,815	5,849	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(25,161)	-	(25,161)	-
Total Liabilities at fair value through profit or loss	(25,161)	-	(25,161)	-

Acadian Wholesale Diversified Alpha				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	146,896	-	146,896	-
Total Assets at fair value through profit or loss	146,896	-	146,896	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	15,019	-	15,019	-
Total Assets at fair value through profit or loss	15,019	-	15,019	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Global Managed Volatility Equity				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	5,901,295	-	5,901,295	-
Total Assets at fair value through profit or loss	5,901,295	-	5,901,295	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,492,030	-	3,492,030	-
Total Assets at fair value through profit or loss	3,492,030	-	3,492,030	-

Milliman Wholesale Managed Risk Global Share				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	4,782,638	-	4,782,638	-
Total Assets at fair value through profit or loss	4,782,638	-	4,782,638	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	3,940,756	-	3,940,756	-
Total Assets at fair value through profit or loss	3,940,756	-	3,940,756	-

Acadian Wholesale Sustainable Global Equity				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities Listed Property Trusts	70,662 32	70,339 32	323 -	- -
Total Assets at fair value through profit or loss	70,694	70,371	323	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities Listed Property Trusts	72,989 87	72,188 87	801 -	- -
Total Assets at fair value through profit or loss	73,076	72,275	801	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Altrinsic Wholesale Global Equity				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	118,487	118,487	-	-
Derivatives	73	-	73	-
Total Assets at fair value through profit or loss	118,560	118,487	73	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(35)	-	(35)	-
Total Liabilities at fair value through profit or loss	(35)	-	(35)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	120,142	120,142	-	-
Derivatives	54	-	54	-
Total Assets at fair value through profit or loss	120,196	120,142	54	-

Antipodes Wholesale Global				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	62,505	62,505	-	-
Derivatives	625	-	625	-
Total Assets at fair value through profit or loss	63,130	62,505	625	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,542)	(6)	(1,536)	-
Total Liabilities at fair value through profit or loss	(1,542)	(6)	(1,536)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	25,493	25,493	-	-
Derivatives	281	6	275	-
Total Assets at fair value through profit or loss	25,774	25,499	275	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(224)	-	(224)	-
Total Liabilities at fair value through profit or loss	(224)	-	(224)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Core Global Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	86,619	86,554	65	-
Derivatives	12	11	1	-
Total Assets at fair value through profit or loss	86,631	86,565	66	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	81,593	81,431	162	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	81,596	81,434	162	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(10)	(9)	(1)	-
Total Liabilities at fair value through profit or loss	(10)	(9)	(1)	-

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	194,380	190,883	3,497	-
Total Assets at fair value through profit or loss	194,380	190,883	3,497	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	181,512	179,010	2,502	-
Total Assets at fair value through profit or loss	181,512	179,010	2,502	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Global Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	2,263,586	2,263,586	-	-
Total Assets at fair value through profit or loss	2,263,586	2,263,586	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	1,573,482	1,573,482	-	-
Total Assets at fair value through profit or loss	1,573,482	1,573,482	-	-

Magellan Wholesale Global Share - Hedged				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	45,815	45,815	-	-
Derivatives	487	-	487	-
Total Assets at fair value through profit or loss	46,302	45,815	487	-
Financial Liabilities at fair value through profit or loss: Derivatives	(74)	-	(74)	-
Total Liabilities at fair value through profit or loss	(74)	-	(74)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	27,066	27,066	-	-
Total Assets at fair value through profit or loss	27,066	27,066	-	-
Financial Liabilities at fair value through profit or loss: Derivatives	(892)	-	(892)	-
Total Liabilities at fair value through profit or loss	(892)	-	(892)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

MFS Wholesale Global Equity				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	1,292,109	1,292,109	-	-
Total Assets at fair value through profit or loss	1,292,109	1,292,109	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	1,351,370	1,351,370	-	-
Total Assets at fair value through profit or loss	1,351,370	1,351,370	-	-
Financial Liabilities at fair value through profit or loss Derivatives	(8)	-	(8)	-
Total Liabilities at fair value through profit or loss	(8)	-	(8)	-

Perpetual Wholesale Global Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	176,363	176,363	-	-
Derivatives	231	-	231	-
Total Assets at fair value through profit or loss	176,594	176,363	231	-
Financial Liabilities at fair value through profit or loss Derivatives	(110)	-	(110)	-
Total Liabilities at fair value through profit or loss	(110)	-	(110)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	183,491	183,491	-	-
Derivatives	176	-	176	-
Total Assets at fair value through profit or loss	183,667	183,491	176	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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

(c) Recognised Fair Value Measurements (continued)

Platinum Wholesale International				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,555,926	1,555,926	-	-
Derivatives	180,385	-	180,385	-
Total Assets at fair value through profit or loss	1,736,311	1,555,926	180,385	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(12,152)	(4,458)	(7,694)	-
Total Liabilities at fair value through profit or loss	(12,152)	(4,458)	(7,694)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,762,307	1,761,492	-	815
Derivatives	91,169	5,233	85,936	-
Total Assets at fair value through profit or loss	1,853,476	1,766,725	85,936	815
Financial Liabilities at fair value through profit or loss				
Derivatives	(6,674)	-	(6,674)	-
Total Liabilities at fair value through profit or loss	(6,674)	-	(6,674)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

PM Capital Wholesale Global Companies				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	90,316	90,316	-	-
Debt Securities	6,494	2,866	3,628	-
Derivatives	157	-	157	-
Total Assets at fair value through profit or loss	96,967	93,182	3,785	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(395)	(120)	(275)	-
Securities - short sell	(7,811)	(7,811)	-	-
Total Liabilities at fair value through profit or loss	(8,206)	(7,931)	(275)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	88,364	88,364	-	-
Debt Securities	5,142	2,685	2,457	-
Derivatives	970	124	846	-
Total Assets at fair value through profit or loss	94,476	91,173	3,303	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(68)	-	(68)	-
Securities - short sell	(926)	(926)	-	-
Total Liabilities at fair value through profit or loss	(994)	(926)	(68)	-

Realindex Wholesale Global Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	85,036	-	85,036	-
Total Assets at fair value through profit or loss	85,036	-	85,036	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	101,916	-	101,916	-
Total Assets at fair value through profit or loss	101,916	-	101,916	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Global Share - Hedged				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	31,669	-	31,669	-
Total Assets at fair value through profit or loss	31,669	-	31,669	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	29,438	-	29,438	-
Total Assets at fair value through profit or loss	29,438	-	29,438	-

Stewart Investors Wholesale Worldwide Leaders				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	580,755	580,755	-	-
Total Assets at fair value through profit or loss	580,755	580,755	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	600,871	600,871	-	-
Total Assets at fair value through profit or loss	600,871	600,871	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Stewart Investors Wholesale WorldWide Sustainability				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	754,265	730,642	23,623	-
Total Assets at fair value through profit or loss	754,265	730,642	23,623	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	(2)	-	(2)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	510,901	499,144	11,757	-
Total Assets at fair value through profit or loss	510,901	499,144	11,757	-

T. Rowe Price Wholesale Global Equity				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	263,387	259,428	3,959	-
Derivatives	4	-	4	-
Total Assets at fair value through profit or loss	263,391	259,428	3,963	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(35)	-	(35)	-
Total Liabilities at fair value through profit or loss	(35)	-	(35)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	185,465	184,765	700	-
Derivatives	307	-	307	-
Total Assets at fair value through profit or loss	185,772	184,765	1,007	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(229)	-	(229)	-
Total Liabilities at fair value through profit or loss	(229)	-	(229)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Global Emerging Market Opportunities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	88,946	85,166	3,780	-
Derivatives	4,381	-	4,381	-
Total Assets at fair value through profit or loss	93,327	85,166	8,161	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	-	(2)	-
Total Liabilities at fair value through profit or loss	(2)	-	(2)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	16,124	15,531	593	-
Derivatives	748	-	748	-
Total Assets at fair value through profit or loss	16,872	15,531	1,341	-

Platinum Wholesale Asia				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	212,124	212,070	54	-
Derivatives	5,041	42	4,999	-
Total Assets at fair value through profit or loss	217,165	212,112	5,053	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,225)	(143)	(1,082)	-
Total Liabilities at fair value through profit or loss	(1,225)	(143)	(1,082)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	225,394	222,566	2,828	-
Derivatives	12,855	57	12,798	-
Total Assets at fair value through profit or loss	238,249	222,623	15,626	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(774)	-	(774)	-
Total Liabilities at fair value through profit or loss	(774)	-	(774)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Emerging Markets				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	8,067,768	-	8,067,768	-
Total Assets at fair value through profit or loss	8,067,768	-	8,067,768	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	6,720,526	-	6,720,526	-
Total Assets at fair value through profit or loss	6,720,526	-	6,720,526	-

Acadian Wholesale Global Equity Long Short				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	100,291	100,205	86	-
Total Assets at fair value through profit or loss	100,291	100,205	86	-
Financial Liabilities at fair value through profit or loss Securities - short sell	(23,096)	(22,986)	(110)	-
Total Liabilities at fair value through profit or loss	(23,096)	(22,986)	(110)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	93,299	93,248	51	-
Total Assets at fair value through profit or loss	93,299	93,248	51	-
Financial Liabilities at fair value through profit or loss Derivatives Securities - short sell	(3) (21,597)	- (21,471)	- (126)	(3) -
Total Liabilities at fair value through profit or loss	(21,600)	(21,471)	(126)	(3)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Janus Henderson Wholesale Global Natural Resources				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	405,605	405,603	-	2
Total Assets at fair value through profit or loss	405,605	405,603	-	2
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	483,676	483,538	-	138
Total Assets at fair value through profit or loss	483,676	483,538	-	138

SG Hiscock Wholesale Property Securities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities Listed Property Trusts Derivatives	4,115 28,882 24	4,115 28,882 -	- - 24	- - -
Total Assets at fair value through profit or loss	33,021	32,997	24	-
Financial Liabilities at fair value through profit or loss Derivatives	(8)	-	(8)	-
Total Liabilities at fair value through profit or loss	(8)	-	(8)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities Listed Property Trusts Derivatives	4,807 34,509 51	4,807 34,509 -	- - 51	- - -
Total Assets at fair value through profit or loss	39,367	39,316	51	-
Financial Liabilities at fair value through profit or loss Derivatives	(89)	-	(89)	-
Total Liabilities at fair value through profit or loss	(89)	-	(89)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

AMP Capital Wholesale Global Property Securities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	503,539	503,539	-	-
Listed Property Trusts	27,166	27,166	-	-
Derivatives	6,713	-	6,713	-
Total Assets at fair value through profit or loss	537,418	530,705	6,713	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(182)	-	(182)	-
Total Liabilities at fair value through profit or loss	(182)	-	(182)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	476,525	473,967	2,558	-
Listed Property Trusts	26,445	26,445	-	-
Derivatives	481	-	481	-
Total Assets at fair value through profit or loss	503,451	500,412	3,039	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(931)	-	(931)	-
Total Liabilities at fair value through profit or loss	(931)	-	(931)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Property Securities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	395,247	395,247	-	-
Listed Property Trusts	18,169	18,169	-	-
Derivatives	5,176	-	5,176	-
Total Assets at fair value through profit or loss	418,592	413,416	5,176	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,570)	-	(2,570)	-
Total Liabilities at fair value through profit or loss	(2,570)	-	(2,570)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	392,618	392,618	-	-
Listed Property Trusts	27,585	27,585	-	-
Derivatives	1,702	-	1,702	-
Total Assets at fair value through profit or loss	421,905	420,203	1,702	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(8,069)	-	(8,069)	-
Total Liabilities at fair value through profit or loss	(8,069)	-	(8,069)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,274,638	1,274,638	-	-
Derivatives	4,904	-	4,904	-
Total Assets at fair value through profit or loss	1,279,542	1,274,638	4,904	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,906)	-	(2,906)	-
Total Liabilities at fair value through profit or loss	(2,906)	-	(2,906)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,214,876	1,214,876	-	-
Derivatives	255	-	255	-
Total Assets at fair value through profit or loss	1,215,131	1,214,876	255	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(27,171)	-	(27,171)	-
Total Liabilities at fair value through profit or loss	(27,171)	-	(27,171)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Magellan Wholesale Infrastructure				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	244,500	244,500	-	-
Listed Property Trusts	12,022	12,022	-	-
Derivatives	1,478	-	1,478	-
Total Assets at fair value through profit or loss	258,000	256,522	1,478	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(577)	-	(577)	-
Total Liabilities at fair value through profit or loss	(577)	-	(577)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	134,901	134,901	-	-
Listed Property Trusts	6,994	6,994	-	-
Derivatives	13	-	13	-
Total Assets at fair value through profit or loss	141,908	141,895	13	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,915)	-	(2,915)	-
Total Liabilities at fair value through profit or loss	(2,915)	-	(2,915)	-

Stewart Investors Wholesale Global Emerging Markets Leaders				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	59,030	59,030	-	-
Total Assets at fair value through profit or loss	59,030	59,030	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	58,896	58,896	-	-
Derivatives	1	-	1	-
Total Assets at fair value through profit or loss	58,897	58,896	1	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	-	(3)	-
Total Liabilities at fair value through profit or loss	(3)	-	(3)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements (continued)

Generation Wholesale Global Share				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	692,661	692,661	-	-
Derivatives	6,324	-	6,324	-
Total Assets at fair value through profit or loss	698,985	692,661	6,324	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	597,487	597,487	-	-
Derivatives	9,020	-	9,020	-
Total Assets at fair value through profit or loss	606,507	597,487	9,020	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(270)	-	(270)	-
Total Liabilities at fair value through profit or loss	(270)	-	(270)	-

RealIndex Global Small Caps				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	626,375	626,054	321	-
Listed Property Trusts	377	377	-	-
Derivatives	34	34	-	-
Total Assets at fair value through profit or loss	626,786	626,465	321	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	(1)	-	-
Total Liabilities at fair value through profit or loss	(1)	(1)	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Total Assets 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 2019

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

(c) Recognised Fair Value Measurements (continued)

Baillie Gifford Wholesale Long Term Global Growth				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	45,912	45,912	-	-
Total Assets at fair value through profit or loss	45,912	45,912	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	46,487	46,487	-	-
Derivatives	4	-	4	-
Total Assets at fair value through profit or loss	46,491	46,487	4	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(24)	-	(24)	-
Total Liabilities at fair value through profit or loss	(24)	-	(24)	-

(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 2019

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 (continued)

FirstChoice Wholesale Global Small Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	66,236	130,280	60,466	113,692
Applications	4,300	8,007	8,532	17,545
Redemptions	(11,690)	(21,314)	(9,379)	(19,217)
Units issued upon reinvestment of distributions	5,248	8,899	6,617	13,090
Change in net assets attributable to unitholders from operations		(16,455)		5,170
	64,094	109,417	66,236	130,280

Colonial First State Wholesale Index Global Share - Hedged				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	645,135	910,349	572,422	755,660
Applications	93,388	117,633	100,384	143,039
Redemptions	(443,134)	(554,366)	(50,741)	(72,915)
Units issued upon reinvestment of distributions	120,066	143,951	23,070	32,663
Change in net assets attributable to unitholders from operations		(123,357)		51,902
	415,455	494,210	645,135	910,349

Colonial First State Wholesale Index Global Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	861,504	1,208,195	695,975	959,774
Applications	173,516	252,366	134,908	183,503
Redemptions	(108,944)	(158,572)	(3,058)	(4,268)
Units issued upon reinvestment of distributions	32,984	46,749	33,679	47,468
Change in net assets attributable to unitholders from operations		49,119		21,718
	959,060	1,397,857	861,504	1,208,195

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	821,093	1,127,994	742,661	1,047,472
Applications	285,003	420,614	406,744	573,624
Redemptions	(277,090)	(406,930)	(378,887)	(534,778)
Units issued upon reinvestment of distributions	31,213	45,688	50,575	70,512
Change in net assets attributable to unitholders from operations		115,697		(28,836)
	860,219	1,303,063	821,093	1,127,994

Acadian Wholesale Diversified Alpha				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	15,932	15,059	-	-
Applications	207,864	203,543	14,799	14,877
Redemptions	(66,840)	(63,674)	-	-
Units issued upon reinvestment of distributions	-	-	1,133	1,073
Change in net assets attributable to unitholders from operations		(7,524)		(891)
	156,956	147,404	15,932	15,059

Acadian Wholesale Global Managed Volatility Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	2,731,455	3,495,621	1,930,466	2,378,293
Applications	2,906,836	3,761,145	1,185,215	1,553,746
Redemptions	(1,300,077)	(1,689,617)	(549,720)	(712,233)
Units issued upon reinvestment of distributions	270,650	345,359	165,494	212,910
Change in net assets attributable to unitholders from operations		5,958		62,905
	4,608,864	5,918,466	2,731,455	3,495,621

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Milliman Wholesale Managed Risk Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	3,447,375	3,952,019	2,076,020	2,190,263
Applications	1,012,507	1,196,201	1,663,080	1,845,689
Redemptions	(600,617)	(709,879)	(383,092)	(429,504)
Units issued upon reinvestment of distributions	288,274	331,322	91,367	104,837
Change in net assets attributable to unitholders from operations		19,443		240,734
	4,147,539	4,789,106	3,447,375	3,952,019

Acadian Wholesale Sustainable Global Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,454	73,706	46,086	72,298
Applications	3,505	6,483	2,977	4,962
Redemptions	(7,462)	(13,686)	(7,842)	(13,137)
Units issued upon reinvestment of distributions	174	324	233	407
Change in net assets attributable to unitholders from operations		4,993		9,176
	37,671	71,820	41,454	73,706

Altrinsic Wholesale Global Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	90,161	125,513	98,384	128,501
Applications	12,402	17,794	6,311	8,458
Redemptions	(23,350)	(34,971)	(15,404)	(20,702)
Units issued upon reinvestment of distributions	839	1,246	870	1,197
Change in net assets attributable to unitholders from operations		11,654		8,059
	80,052	121,236	90,161	125,513

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Antipodes Wholesale Global				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	29,289	29,104	-	-
Applications	47,276	46,467	54,297	54,360
Redemptions	(3,988)	(3,884)	(25,008)	(24,935)
Units issued upon reinvestment of distributions	1,036	969	-	-
Change in net assets attributable to unitholders from operations		325		(321)
	73,613	72,981	29,289	29,104

Pendal Wholesale Core Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	71,360	83,217	74,621	85,244
Applications	14,147	16,159	4,393	5,308
Redemptions	(11,657)	(13,567)	(15,760)	(18,749)
Units issued upon reinvestment of distributions	5,471	6,085	8,106	9,489
Change in net assets attributable to unitholders from operations		(2,962)		1,925
	79,321	88,932	71,360	83,217

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	149,679	186,528	157,083	198,523
Applications	16,990	22,168	27,585	35,347
Redemptions	(20,887)	(27,119)	(43,963)	(55,567)
Units issued upon reinvestment of distributions	4,800	6,261	8,974	11,357
Change in net assets attributable to unitholders from operations		13,520		(3,132)
	150,582	201,358	149,679	186,528

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	913,270	1,919,590	869,351	1,651,181
Applications	142,288	321,294	111,300	231,077
Redemptions	(74,205)	(170,569)	(112,971)	(235,672)
Units issued upon reinvestment of distributions	14,173	33,880	45,590	95,866
Change in net assets attributable to unitholders from operations		355,181		177,138
	995,526	2,459,376	913,270	1,919,590

Magellan Wholesale Global Share - Hedged				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,759	32,195	15,803	18,461
Applications	16,523	21,708	12,977	16,494
Redemptions	(5,697)	(7,410)	(4,308)	(5,567)
Units issued upon reinvestment of distributions	109	136	1,287	1,610
Change in net assets attributable to unitholders from operations		4,932		1,197
	36,694	51,561	25,759	32,195

MFS Wholesale Global Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,174,589	1,376,542	1,059,105	1,188,014
Applications	45,395	55,433	199,276	233,526
Redemptions	(272,671)	(332,833)	(129,008)	(152,794)
Units issued upon reinvestment of distributions	124,406	149,070	45,216	53,060
Change in net assets attributable to unitholders from operations		47,206		54,736
	1,071,719	1,295,418	1,174,589	1,376,542

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Perpetual Wholesale Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	247,443	207,813	185,872	160,786
Applications	20,177	17,046	55,996	50,221
Redemptions	(48,983)	(42,233)	(32,011)	(29,661)
Units issued upon reinvestment of distributions	19,171	16,463	37,586	31,847
Change in net assets attributable to unitholders from operations		4,391		(5,380)
	237,808	203,480	247,443	207,813

Platinum Wholesale International				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,212,326	2,123,991	1,097,102	1,890,477
Applications	136,988	230,992	116,842	227,086
Redemptions	(102,762)	(172,817)	(137,624)	(266,656)
Units issued upon reinvestment of distributions	111,362	177,813	136,006	240,333
Change in net assets attributable to unitholders from operations		(158,471)		32,751
	1,357,914	2,201,508	1,212,326	2,123,991

PM Capital Wholesale Global Companies				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	62,623	89,671	56,990	71,291
Applications	6,540	9,154	16,573	22,247
Redemptions	(13,022)	(18,134)	(10,940)	(14,806)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		120		10,939
	56,141	80,811	62,623	89,671

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	73,046	101,883	55,676	73,853
Applications	11,086	15,727	24,624	35,426
Redemptions	(26,681)	(37,773)	(11,958)	(17,181)
Units issued upon reinvestment of distributions	7,010	9,252	4,704	6,612
Change in net assets attributable to unitholders from operations		(4,017)		3,173
	64,461	85,072	73,046	101,883

Realindex Wholesale Global Share - Hedged				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,449	29,483	16,936	25,532
Applications	3,971	5,461	4,190	6,882
Redemptions	(2,913)	(3,992)	(3,005)	(4,901)
Units issued upon reinvestment of distributions	819	1,098	3,328	4,643
Change in net assets attributable to unitholders from operations		(316)		(2,673)
	23,326	31,734	21,449	29,483

Stewart Investors Wholesale Worldwide Leaders				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	281,287	699,355	295,049	652,098
Applications	4,031	10,333	17,273	41,510
Redemptions	(35,232)	(90,345)	(31,728)	(73,659)
Units issued upon reinvestment of distributions	1,249	3,384	693	1,724
Change in net assets attributable to unitholders from operations		57,988		77,682
	251,335	680,715	281,287	699,355

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Stewart Investors Wholesale WorldWide Sustainability				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	378,930	579,378	266,221	389,585
Applications	135,304	211,380	107,513	163,429
Redemptions	(23,946)	(38,009)	(17,945)	(27,968)
Units issued upon reinvestment of distributions	31,176	49,363	23,141	35,397
Change in net assets attributable to unitholders from operations		27,451		18,935
	521,464	829,563	378,930	579,378

T. Rowe Price Wholesale Global Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	144,167	188,977	109,798	125,381
Applications	57,710	77,272	40,321	52,209
Redemptions	(18,739)	(25,434)	(14,249)	(18,470)
Units issued upon reinvestment of distributions	16,064	21,575	8,297	10,844
Change in net assets attributable to unitholders from operations		8,424		19,013
	199,202	270,814	144,167	188,977

Pandal Wholesale Global Emerging Market Opportunities				
	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	18,381	17,986	-	-
Applications	78,465	78,477	18,462	18,451
Redemptions	(1,878)	(1,865)	(226)	(225)
Units issued upon reinvestment of distributions	841	859	145	142
Change in net assets attributable to unitholders from operations		4,236		(382)
	95,809	99,693	18,381	17,986

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Platinum Wholesale Asia				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	203,323	289,885	138,309	196,472
Applications	27,716	37,876	65,881	105,653
Redemptions	(46,038)	(62,990)	(29,503)	(48,614)
Units issued upon reinvestment of distributions	8,125	11,030	28,636	41,642
Change in net assets attributable to unitholders from operations		(13,918)		(5,268)
	193,126	261,883	203,323	289,885

Realindex Wholesale Emerging Markets				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	7,303,540	6,733,686	5,516,601	4,701,242
Applications	2,193,704	2,124,497	3,329,123	3,178,540
Redemptions	(1,535,813)	(1,469,259)	(1,717,214)	(1,633,611)
Units issued upon reinvestment of distributions	430,297	408,885	175,030	161,487
Change in net assets attributable to unitholders from operations		278,781		326,028
	8,391,728	8,076,590	7,303,540	6,733,686

Acadian Wholesale Global Equity Long Short				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,803	73,034	42,288	59,960
Applications	15,846	27,606	10,269	16,105
Redemptions	(14,968)	(25,502)	(9,048)	(14,266)
Units issued upon reinvestment of distributions	102	177	294	473
Change in net assets attributable to unitholders from operations		2,061		10,762
	44,783	77,376	43,803	73,034

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Janus Henderson Wholesale Global Natural Resources				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	298,014	495,635	551,229	770,408
Applications	13,496	21,265	23,177	36,521
Redemptions	(54,594)	(85,583)	(281,922)	(464,739)
Units issued upon reinvestment of distributions	4,579	7,035	5,530	8,993
Change in net assets attributable to unitholders from operations		(25,953)		144,452
	261,495	412,399	298,014	495,635

SG Hiscock Wholesale Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	79,811	40,758	80,765	41,335
Applications	4,756	2,374	8,570	4,470
Redemptions	(21,096)	(10,501)	(16,961)	(8,843)
Units issued upon reinvestment of distributions	6,406	3,145	7,437	3,808
Change in net assets attributable to unitholders from operations		(2,027)		(12)
	69,877	33,749	79,811	40,758

AMP Capital Wholesale Global Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	358,202	517,208	312,504	431,044
Applications	32,825	47,880	78,880	111,893
Redemptions	(48,435)	(72,052)	(37,996)	(54,183)
Units issued upon reinvestment of distributions	8,545	12,830	4,814	6,969
Change in net assets attributable to unitholders from operations		36,198		21,485
	351,137	542,064	358,202	517,208

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	239,125	425,895	396,909	720,139
Applications	13,860	24,683	16,775	30,973
Redemptions	(25,961)	(46,534)	(193,208)	(353,598)
Units issued upon reinvestment of distributions	5,533	9,904	18,649	33,664
Change in net assets attributable to unitholders from operations		12,740		(5,283)
	232,557	426,688	239,125	425,895

Colonial First State Wholesale Global Listed Infrastructure Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,394,682	1,216,859	1,019,623	938,877
Applications	203,031	181,175	417,090	381,956
Redemptions	(285,196)	(257,984)	(119,369)	(108,396)
Units issued upon reinvestment of distributions	25,866	23,882	77,338	68,839
Change in net assets attributable to unitholders from operations		137,528		(64,417)
	1,338,383	1,301,460	1,394,682	1,216,859

Magellan Wholesale Infrastructure				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	144,684	158,967	86,893	92,158
Applications	84,669	96,209	65,474	71,336
Redemptions	(15,464)	(18,039)	(11,330)	(12,266)
Units issued upon reinvestment of distributions	3,993	4,959	3,647	4,011
Change in net assets attributable to unitholders from operations		29,652		3,728
	217,882	271,748	144,684	158,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

Stewart Investors Wholesale Global Emerging Markets Leaders				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,847	64,347	67,848	77,206
Applications	2,951	3,552	1,416	1,716
Redemptions	(10,324)	(12,338)	(17,577)	(21,234)
Units issued upon reinvestment of distributions	1,345	1,640	4,160	4,839
Change in net assets attributable to unitholders from operations		4,626		1,820
	49,819	61,827	55,847	64,347

Generation Wholesale Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	397,546	625,015	371,270	566,412
Applications	45,744	75,936	68,378	109,564
Redemptions	(47,635)	(80,010)	(62,484)	(100,663)
Units issued upon reinvestment of distributions	15,608	25,968	20,382	32,236
Change in net assets attributable to unitholders from operations		43,752		17,466
	411,263	690,661	397,546	625,015

RealIndex Global Small Caps				
	1/07/2018 - 30/06/2019		5/03/2018 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	-	-	-	-
Applications	697,628	679,726	-	-
Redemptions	(21,146)	(19,425)	-	-
Units issued upon reinvestment of distributions	8,206	7,507	-	-
Change in net assets attributable to unitholders from operations		(33,165)		-
	684,688	634,643	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,020	48,057	44,351	55,159
Applications	12,586	13,345	3,436	4,474
Redemptions	(18,124)	(20,207)	(14,508)	(18,831)
Units issued upon reinvestment of distributions	15,257	14,342	5,741	7,172
Change in net assets attributable to unitholders from operations		(8,636)		83
	48,739	46,901	39,020	48,057

(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 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(6,943)	19,113
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	57,876	51,655
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(44,765)	(47,397)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,114	(18,892)
Distribution or Dividend income reinvested	(10)	(14)
Net foreign exchange gain/(loss)	(44)	(133)
Change in receivables and other assets	23	(54)
Change in payables and other liabilities	(25)	19
Net Cash From/(Used In) Operating Activities	13,226	4,297

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	23,487	85,103
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	477,356	67,118
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(65,279)	(133,346)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(13,211)	(71,614)
Distribution or Dividend income reinvested	(427)	(623)
Net foreign exchange gain/(loss)	(526)	(659)
Change in receivables and other assets	522	(156)
Change in payables and other liabilities	(278)	70
Net Cash From/(Used In) Operating Activities	421,644	(54,107)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	95,873	69,186
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	88,775	169,878
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(213,555)	(382,312)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(48,426)	(33,994)
Distribution or Dividend income reinvested	(2,038)	(659)
Net foreign exchange gain/(loss)	(759)	49
Change in receivables and other assets	(315)	(1,756)
Change in payables and other liabilities	(167)	112
Net Cash From/(Used In) Operating Activities	(80,612)	(179,496)

Colonial First State Wholesale Index Global Listed Infrastructure Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	161,405	41,676
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	202,762	278,225
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(242,541)	(346,432)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(128,221)	(15,196)
Distribution or Dividend income reinvested	(566)	(731)
Net foreign exchange gain/(loss)	(320)	2,312
Change in receivables and other assets	(128)	(395)
Change in payables and other liabilities	(156)	36
Net Cash From/(Used In) Operating Activities	(7,765)	(40,505)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Diversified Alpha		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	(7,524)	182
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	47,525	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(186,833)	(14,832)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,431	890
Distribution or Dividend income reinvested	-	(1,077)
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	18	3
Net Cash From/(Used In) Operating Activities	(139,388)	(14,834)

Acadian Wholesale Global Managed Volatility Equity		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	477,274	337,566
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,549,000	698,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,469,000)	(1,468,199)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(144,092)	(115,332)
Distribution or Dividend income reinvested	(345,173)	(229,524)
Net foreign exchange gain/(loss)	(44)	44
Change in receivables and other assets	(234)	(116)
Change in payables and other liabilities	555	307
Net Cash From/(Used In) Operating Activities	(1,931,714)	(776,454)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Milliman Wholesale Managed Risk Global Share		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	375,774	356,173
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	553,500	279,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,013,001)	(1,673,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(120,092)	(279,006)
Distribution or Dividend income reinvested	(262,289)	(81,983)
Net foreign exchange gain/(loss)	-	71
Change in receivables and other assets	(43)	(83)
Change in payables and other liabilities	121	167
Net Cash From/(Used In) Operating Activities	(466,030)	(1,398,661)

Acadian Wholesale Sustainable Global Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,361	9,636
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	78,867	83,226
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(71,523)	(75,989)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,863)	(9,219)
Net foreign exchange gain/(loss)	(96)	-
Change in receivables and other assets	(3)	10
Change in payables and other liabilities	(2)	1
Net Cash From/(Used In) Operating Activities	7,741	7,665

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Altrinsic Wholesale Global Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	12,953	9,302
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	72,140	53,216
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(58,824)	(42,624)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(11,502)	(8,020)
Distribution or Dividend income reinvested	-	(15)
Net foreign exchange gain/(loss)	(129)	(20)
Change in receivables and other assets	51	12
Change in payables and other liabilities	(5)	(3)
Net Cash From/(Used In) Operating Activities	14,684	11,848

Antipodes Wholesale Global		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,320	(321)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	34,780	3,273
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(69,569)	(28,784)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(797)	443
Distribution or Dividend income reinvested	-	(11)
Net foreign exchange gain/(loss)	(258)	(59)
Change in receivables and other assets	(90)	(68)
Change in payables and other liabilities	53	39
Net Cash From/(Used In) Operating Activities	(34,561)	(25,488)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Core Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	3,258	11,624
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	79,825	89,919
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(82,279)	(79,273)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,523)	(10,990)
Net foreign exchange gain/(loss)	(137)	(80)
Change in receivables and other assets	13	68
Change in payables and other liabilities	6	(1)
Net Cash From/(Used In) Operating Activities	(1,837)	11,267

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	20,001	8,570
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	41,018	52,972
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(38,733)	(37,524)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(15,589)	(4,291)
Net foreign exchange gain/(loss)	50	(40)
Change in receivables and other assets	158	(30)
Change in payables and other liabilities	16	(13)
Net Cash From/(Used In) Operating Activities	6,921	19,644

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	390,456	277,095
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	407,774	513,537
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(684,212)	(421,665)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(383,035)	(270,056)
Net foreign exchange gain/(loss)	(20,123)	(11,461)
Change in receivables and other assets	(710)	(211)
Change in payables and other liabilities	718	362
Net Cash From/(Used In) Operating Activities	(289,132)	87,601

Magellan Wholesale Global Share - Hedged		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,072	2,853
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,683	7,311
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,361)	(14,878)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,369)	(2,933)
Net foreign exchange gain/(loss)	(9)	11
Change in receivables and other assets	(11)	(8)
Change in payables and other liabilities	24	19
Net Cash From/(Used In) Operating Activities	(14,971)	(7,625)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

MFS Wholesale Global Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	200,478	109,138
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	343,570	142,473
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(89,867)	(228,166)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(194,738)	(100,285)
Distribution or Dividend income reinvested	-	(465)
Net foreign exchange gain/(loss)	(585)	(1,353)
Change in receivables and other assets	191	(299)
Change in payables and other liabilities	1,277	195
Net Cash From/(Used In) Operating Activities	260,326	(78,762)

Perpetual Wholesale Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	21,078	26,830
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	370,738	230,347
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(342,700)	(259,148)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(19,218)	(25,907)
Net foreign exchange gain/(loss)	(1,349)	(701)
Change in receivables and other assets	(32)	(45)
Change in payables and other liabilities	(5)	51
Net Cash From/(Used In) Operating Activities	28,512	(28,573)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Wholesale International		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	24,212	280,308
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	982,962	1,035,840
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(827,189)	(932,512)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,449)	(275,831)
Distribution or Dividend income reinvested	(9)	(1,922)
Net foreign exchange gain/(loss)	(20,077)	(8,985)
Change in receivables and other assets	741	(1,069)
Change in payables and other liabilities	100	177
Net Cash From/(Used In) Operating Activities	155,291	96,006

PM Capital Wholesale Global Companies		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	120	10,939
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	31,680	28,531
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(27,274)	(29,640)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(111)	(12,777)
Net foreign exchange gain/(loss)	310	301
Change in receivables and other assets	8	24
Change in payables and other liabilities	(76)	88
Net Cash From/(Used In) Operating Activities	4,657	(2,534)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,926	10,919
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	26,800	4,350
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,810)	(21,320)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(504)	(4,724)
Distribution or Dividend income reinvested	(6,605)	(6,376)
Change in receivables and other assets	(1)	(2)
Change in payables and other liabilities	(3)	5
Net Cash From/(Used In) Operating Activities	23,803	(17,148)

Realindex Wholesale Global Share - Hedged		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	891	2,477
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,950	2,880
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,230)	(4,240)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(143)	1,867
Distribution or Dividend income reinvested	(808)	(4,400)
Change in receivables and other assets	-	(2)
Change in payables and other liabilities	-	1
Net Cash From/(Used In) Operating Activities	(1,340)	(1,417)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Leaders		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	61,564	79,506
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	192,041	217,638
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(110,975)	(159,035)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(56,202)	(74,828)
Distribution or Dividend income reinvested	(660)	-
Net foreign exchange gain/(loss)	(4,133)	(2,495)
Change in receivables and other assets	235	(360)
Change in payables and other liabilities	(19)	49
Net Cash From/(Used In) Operating Activities	81,851	60,475

Stewart Investors Wholesale WorldWide Sustainability		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	78,263	55,559
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	228,741	119,933
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(395,356)	(223,494)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(72,700)	(52,291)
Net foreign exchange gain/(loss)	(3,309)	(1,523)
Change in receivables and other assets	(227)	(205)
Change in payables and other liabilities	238	206
Net Cash From/(Used In) Operating Activities	(164,350)	(101,815)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

T. Rowe Price Wholesale Global Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	30,734	30,177
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	134,535	88,338
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(180,444)	(119,475)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(31,122)	(30,460)
Net foreign exchange gain/(loss)	(257)	(34)
Change in receivables and other assets	(17)	(53)
Change in payables and other liabilities	88	69
Net Cash From/(Used In) Operating Activities	(46,483)	(31,438)

Pendal Wholesale Global Emerging Market Opportunities		
	1/07/2018 - 30/06/2019 \$'000	5/03/2018 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	5,107	(240)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,568	830
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(83,784)	(18,064)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,039)	496
Net foreign exchange gain/(loss)	(190)	(143)
Change in receivables and other assets	(590)	(102)
Change in payables and other liabilities	108	25
Net Cash From/(Used In) Operating Activities	(71,820)	(17,198)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Platinum Wholesale Asia		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(2,503)	37,845
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	467,978	210,876
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(444,856)	(228,660)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,740	(38,543)
Distribution or Dividend income reinvested	-	(51)
Net foreign exchange gain/(loss)	(727)	(684)
Change in receivables and other assets	544	(836)
Change in payables and other liabilities	(44)	134
Net Cash From/(Used In) Operating Activities	22,132	(19,919)

Realindex Wholesale Emerging Markets		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	750,319	515,991
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,100,000	1,175,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,686,000)	(2,679,001)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(313,828)	(27,975)
Distribution or Dividend income reinvested	(447,414)	(497,127)
Change in receivables and other assets	(44)	(115)
Change in payables and other liabilities	205	252
Net Cash From/(Used In) Operating Activities	(596,762)	(1,512,975)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Equity Long Short		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,316	11,418
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	222,048	191,456
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(224,712)	(192,102)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,829)	(11,965)
Distribution or Dividend income reinvested	-	3
Net foreign exchange gain/(loss)	(2)	49
Change in receivables and other assets	(30)	(54)
Change in payables and other liabilities	14	12
Net Cash From/(Used In) Operating Activities	(3,195)	(1,183)

Janus Henderson Wholesale Global Natural Resources		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(15,644)	156,620
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	478,799	945,561
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(426,070)	(522,278)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	25,020	(150,295)
Net foreign exchange gain/(loss)	257	670
Change in receivables and other assets	334	623
Change in payables and other liabilities	(85)	(286)
Net Cash From/(Used In) Operating Activities	62,611	430,615

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

SG Hiscock Wholesale Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,187	3,879
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,331	14,409
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,990)	(11,714)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	169	(2,152)
Net foreign exchange gain/(loss)	(13)	1
Change in receivables and other assets	110	(81)
Change in payables and other liabilities	(6)	-
Net Cash From/(Used In) Operating Activities	7,788	4,342

AMP Capital Wholesale Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	50,306	29,012
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	207,953	282,057
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(199,060)	(355,350)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(42,742)	(20,591)
Distribution or Dividend income reinvested	(2,186)	(1,050)
Net foreign exchange gain/(loss)	1,024	(77)
Change in receivables and other assets	(35)	(1,020)
Change in payables and other liabilities	(1)	93
Net Cash From/(Used In) Operating Activities	15,259	(66,926)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	23,708	32,708
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	343,336	678,116
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(320,307)	(365,069)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(16,696)	(22,412)
Net foreign exchange gain/(loss)	(9)	(1,148)
Change in receivables and other assets	(4)	935
Change in payables and other liabilities	(6)	(252)
Net Cash From/(Used In) Operating Activities	30,022	322,878

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	164,760	15,806
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	692,486	682,862
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(646,179)	(963,603)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(138,653)	6,269
Net foreign exchange gain/(loss)	(535)	457
Change in receivables and other assets	780	(2,263)
Change in payables and other liabilities	78	284
Net Cash From/(Used In) Operating Activities	72,737	(260,188)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	34,727	7,833
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	52,964	25,863
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(139,545)	(76,516)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(31,551)	(5,991)
Distribution or Dividend income reinvested	(141)	-
Net foreign exchange gain/(loss)	(153)	5
Change in receivables and other assets	(51)	(474)
Change in payables and other liabilities	135	78
Net Cash From/(Used In) Operating Activities	(83,615)	(49,202)

Stewart Investors Wholesale Global Emerging Markets Leaders		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,626	7,500
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,080	32,619
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(8,794)	(10,976)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,482)	(6,628)
Distribution or Dividend income reinvested	-	(19)
Net foreign exchange gain/(loss)	(286)	(120)
Change in receivables and other assets	(17)	42
Change in payables and other liabilities	(7)	(16)
Net Cash From/(Used In) Operating Activities	7,120	22,402

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	112,097	102,033
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	320,229	328,381
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(275,003)	(294,936)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(122,721)	(107,306)
Distribution or Dividend income reinvested	(159)	-
Net foreign exchange gain/(loss)	358	361
Change in receivables and other assets	53	(124)
Change in payables and other liabilities	57	(2,541)
Net Cash From/(Used In) Operating Activities	34,911	25,868

RealIndex Global Small Caps		
	1/07/2018 - 30/06/2019 \$'000	5/03/2018 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(25,658)	-
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	390,668	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,050,022)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	30,979	-
Distribution or Dividend income reinvested	(7)	-
Net foreign exchange gain/(loss)	1,641	-
Change in receivables and other assets	(1,180)	-
Change in payables and other liabilities	575	-
Net Cash From/(Used In) Operating Activities	(653,004)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS (continued)

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

Baillie Gifford Wholesale Long Term Global Growth		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,157	7,490
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	59,655	30,289
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(52,339)	(14,908)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,370)	(7,374)
Net foreign exchange gain/(loss)	(49)	31
Change in receivables and other assets	42	36
Change in payables and other liabilities	(1)	(8)
Net Cash From/(Used In) Operating Activities	7,095	15,556

(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:	30/06/2019 \$'000	30/06/2018 \$'000
Colonial First State Wholesale Index Global Share - Hedged	814	2,383
Antipodes Wholesale Global	4,428	1,835
Pendal Wholesale Core Global Share	108	85
Platinum Wholesale International	88,662	53,273
PM Capital Wholesale Global Companies	2,757	2,106
Platinum Wholesale Asia	3,982	3,711
Generation Wholesale Global Share	36	132
RealIndex Global Small Caps	170	-
Baillie Gifford Wholesale Long Term Global Growth	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
FirstChoice Wholesale Global Small Companies	1.30	1.30
Colonial First State Wholesale Index Global Share - Hedged		
From 01/07/2018 to 31/05/2019	0.50	0.50
From 01/06/2019 to 30/06/2019	0.30	0.50
Colonial First State Wholesale Index Global Property Securities		
From 01/07/2018 to 31/05/2019	0.50	0.50
From 01/06/2019 to 30/06/2019	0.30	0.50
Colonial First State Wholesale Index Global Listed Infrastructure Securities		
From 01/07/2018 to 31/05/2019	0.50	0.50
From 01/06/2019 to 30/06/2019	0.30	0.50
Acadian Wholesale Diversified Alpha	1.45	1.45
Acadian Wholesale Global Managed Volatility Equity	0.85	0.85
Milliman Wholesale Managed Risk Global Share*	0.75	0.75
Acadian Wholesale Sustainable Global Equity	1.20	1.20
Altrinsic Wholesale Global Equity	1.25	1.25
Antipodes Wholesale Global	1.45	1.45
Pendal Wholesale Core Global Share	1.30	1.30
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	1.30	1.30
Magellan Wholesale Global Share	1.55	1.55
Magellan Wholesale Global Share - Hedged	1.55	1.55
MFS Wholesale Global Equity	1.20	1.20
Perpetual Wholesale Global Share	1.35	1.35
Platinum Wholesale International**	1.70	1.70
PM Capital Wholesale Global Companies	1.20	1.20
Realindex Wholesale Global Share	0.76	0.76
Realindex Wholesale Global Share - Hedged	0.76	0.76
Stewart Investors Wholesale Worldwide Leaders	1.15	1.15
Stewart Investors Wholesale WorldWide Sustainability	1.20	1.20
T. Rowe Price Wholesale Global Equity	1.25	1.25
Pendal Wholesale Global Emerging Market Opportunities	1.55	1.55
Platinum Wholesale Asia***	1.85	1.85
Realindex Wholesale Emerging Markets	0.90	0.90
Acadian Wholesale Global Equity Long Short	1.25	1.25
Janus Henderson Wholesale Global Natural Resources	1.15	1.15
SG Hiscock Wholesale Property Securities	0.95	0.95

* The management fee rate for the previous reporting period was changed from 0.85% to 0.75% on 11/05/2018.

** The management fee rate for the previous reporting period was changed from 1.80% to 1.70% on 18/09/2017.

*** The management fee rate for the previous reporting period was changed from 1.95% to 1.85% on 18/09/2017.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
AMP Capital Wholesale Global Property Securities	1.20	1.20
Colonial First State Wholesale Global Property Securities	1.00	1.00
Colonial First State Wholesale Global Listed Infrastructure Securities	1.20	1.20
Magellan Wholesale Infrastructure	1.30	1.30
Stewart Investors Wholesale Global Emerging Markets Leaders	1.35	1.35
Generation Wholesale Global Share	1.20	1.20
RealIndex Global Small Caps	1.00	n/a
Baillie Gifford Wholesale Long Term Global Growth	1.20	1.20

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

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

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Global Small Companies	1,489,455	1,594,048
Colonial First State Wholesale Index Global Share - Hedged	3,097,957	4,230,209
Colonial First State Wholesale Index Global Property Securities	6,019,803	5,327,537
Colonial First State Wholesale Index Global Listed Infrastructure Securities	5,586,936	5,022,248
Acadian Wholesale Diversified Alpha	83	3
Acadian Wholesale Global Managed Volatility Equity	12,308	7,291
Milliman Wholesale Managed Risk Global Share	6,829	4,956
Acadian Wholesale Sustainable Global Equity	849,585	860,532
Altrinsic Wholesale Global Equity	1,604,088	1,564,037
Antipodes Wholesale Global	728,699	56,946
Pendal Wholesale Core Global Share	1,073,340	1,120,059
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	2,440,252	2,323,411
Magellan Wholesale Global Share	33,133,722	27,057,421
Magellan Wholesale Global Share - Hedged	618,937	404,042
MFS Wholesale Global Equity	15,410,403	15,182,163
Perpetual Wholesale Global Share	2,812,767	2,617,419
Platinum Wholesale International	35,617,317	35,381,256
PM Capital Wholesale Global Companies	989,650	975,419

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
Realindex Wholesale Global Share	186,660	186,552
Realindex Wholesale Global Share - Hedged	61,578	58,264
Stewart Investors Wholesale Worldwide Leaders	7,602,640	7,435,250
Stewart Investors Wholesale WorldWide Sustainability	8,653,860	5,989,669
T. Rowe Price Wholesale Global Equity	2,794,753	1,922,256
Pendal Wholesale Global Emerging Market Opportunities	641,515	40,769
Platinum Wholesale Asia	5,000,465	4,937,311
Realindex Wholesale Emerging Markets	11,113	9,338
Acadian Wholesale Global Equity Long Short	990,768	850,313
Janus Henderson Wholesale Global Natural Resources	4,866,444	8,537,246
SG Hiscock Wholesale Property Securities	336,931	391,054
AMP Capital Wholesale Global Property Securities	6,205,167	5,532,850
Colonial First State Wholesale Global Property Securities	4,126,006	4,260,455
Colonial First State Wholesale Global Listed Infrastructure Securities	14,679,215	12,795,495
Magellan Wholesale Infrastructure	2,753,332	1,607,724
Stewart Investors Wholesale Global Emerging Markets Leaders	840,237	994,927
Generation Wholesale Global Share	7,976,683	7,347,342
RealIndex Global Small Caps	4,449,833	-
Baillie Gifford Wholesale Long Term Global Growth	519,617	617,316

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Antipodes Wholesale Global	55,310	-
Magellan Wholesale Global Share	10,095,472	-
Magellan Wholesale Global Share - Hedged	245,313	17,610
PM Capital Wholesale Global Companies	672,437	2,153,230
Acadian Wholesale Global Equity Long Short	323,017	-
Magellan Wholesale Infrastructure	557,367	501,363
Generation Wholesale Global Share	9,549,325	3,735,371

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
FirstChoice Wholesale Global Small Companies	123,438	147,127
Colonial First State Wholesale Index Global Share - Hedged	134,213	412,008
Colonial First State Wholesale Index Global Property Securities	379,498	546,502
Colonial First State Wholesale Index Global Listed Infrastructure Securities	353,796	510,269
Acadian Wholesale Diversified Alpha	21	2
Acadian Wholesale Global Managed Volatility Equity	1,433	834
Milliman Wholesale Managed Risk Global Share	669	548
Acadian Wholesale Sustainable Global Equity	74,355	76,299
Altrinsic Wholesale Global Equity	130,660	135,249
Antipodes Wholesale Global	92,278	38,795
Pendal Wholesale Core Global Share	99,814	93,239
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	225,762	209,572
Magellan Wholesale Global Share	3,288,469	2,570,325
Magellan Wholesale Global Share - Hedged	68,912	45,262
MFS Wholesale Global Equity	2,702,298	1,425,275
Perpetual Wholesale Global Share	236,704	242,035
Platinum Wholesale International	3,237,671	3,129,030
PM Capital Wholesale Global Companies	83,619	173,887
Realindex Wholesale Global Share	16,093	19,089
Realindex Wholesale Global Share - Hedged	5,732	5,610
Stewart Investors Wholesale Worldwide Leaders	708,806	727,708
Stewart Investors Wholesale WorldWide Sustainability	868,360	630,390
T. Rowe Price Wholesale Global Equity	292,420	203,983
Pendal Wholesale Global Emerging Market Opportunities	133,281	25,284
Platinum Wholesale Asia	421,567	465,081
Realindex Wholesale Emerging Markets	1,121	916
Acadian Wholesale Global Equity Long Short	83,577	78,865
Janus Henderson Wholesale Global Natural Resources	432,141	517,515
SG Hiscock Wholesale Property Securities	29,378	35,188
AMP Capital Wholesale Global Property Securities	561,565	562,234
Colonial First State Wholesale Global Property Securities	369,560	370,940
Colonial First State Wholesale Global Listed Infrastructure Securities	1,353,966	1,275,560
Magellan Wholesale Infrastructure	320,166	187,222
Stewart Investors Wholesale Global Emerging Markets Leaders	72,428	79,769
Generation Wholesale Global Share	753,548	696,595
RealIndex Global Small Caps	574,753	-
Baillie Gifford Wholesale Long Term Global Growth	51,099	52,217

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
FirstChoice Wholesale Global Small Companies	49,340	51,366
Colonial First State Wholesale Index Global Share - Hedged	361,092	603,655
Colonial First State Wholesale Index Global Property Securities	957,879	861,484
Colonial First State Wholesale Index Global Listed Infrastructure Securities	858,512	821,058
Acadian Wholesale Diversified Alpha ^	-	10,765
Acadian Wholesale Sustainable Global Equity	26,656	29,776
Altrinsic Wholesale Global Equity	68,453	78,032
Antipodes Wholesale Global	65,993	28,469
Pendal Wholesale Core Global Share	71,852	63,413
Grant Samuel Epoch Wholesale Global Equity Shareholder Yield	130,746	131,545
Magellan Wholesale Global Share	828,019	768,890
Magellan Wholesale Global Share - Hedged	28,678	21,471
MFS Wholesale Global Equity	899,804	1,010,219
Perpetual Wholesale Global Share	222,893	236,013
Platinum Wholesale International	1,170,972	1,053,281
PM Capital Wholesale Global Companies	43,926	49,622
Stewart Investors Wholesale Worldwide Leaders	230,126	256,666
Stewart Investors Wholesale WorldWide Sustainability	130,778	85,426
T. Rowe Price Wholesale Global Equity	167,074	126,153
Pendal Wholesale Global Emerging Market Opportunities	85,246	18,370
Platinum Wholesale Asia	164,195	175,883
Acadian Wholesale Global Equity Long Short	24,147	24,333

^ Amounts are rounded to nearest unit.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

Name of Fund:	30/06/2019 Number of Units No.'000	30/06/2018 Number of Units No.'000
Janus Henderson Wholesale Global Natural Resources	159,425	176,936
SG Hiscock Wholesale Property Securities	61,025	70,570
AMP Capital Wholesale Global Property Securities	282,203	295,522
Colonial First State Wholesale Global Property Securities	192,857	196,977
Colonial First State Wholesale Global Listed Infrastructure Securities	1,005,136	1,023,057
Magellan Wholesale Infrastructure	190,588	126,942
Stewart Investors Wholesale Global Emerging Markets Leaders	28,197	34,427
Generation Wholesale Global Share	83,990	88,502
RealIndex Global Small Caps	684,688	n/a
Baillie Gifford Wholesale Long Term Global Growth	42,225	32,503

(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 2019

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 Diversified Alpha^

Units held in:

Commonwealth Specialist Fund 43

- 2019	167,613	146,896	0.41	204,525	53,929	-
- 2018	17,017	15,019	0.03	17,017	-	1,077

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

Acadian Wholesale Global Managed Volatility Equity^

Units held in:

Commonwealth Global Share Fund 28

- 2019	3,349,393	5,901,295	1.51	2,196,517	884,719	345,173
- 2018	2,037,595	3,492,030	1.01	981,995	407,736	229,524

^ 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

- 2019	3,922,445	4,782,638	11.16	1,047,332	452,666	262,289
- 2018	3,327,779	3,940,756	8.90	1,545,484	244,191	81,983

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

Realindex Wholesale Global Share

Units held in:

Commonwealth Global Share Fund 22

- 2019	61,759	85,036	1.97	6,852	19,036	6,605
- 2018	73,943	101,916	2.64	19,826	3,105	6,376

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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
-----------------	------------------------------------	---	--	--	--	---------------------------------

Realindex Wholesale Global Share - Hedged

Units held in:

Commonwealth Global Share Fund 23

- 2019	24,995	31,669	2.54	3,202	1,541	808
- 2018	23,334	29,438	2.70	6,501	2,118	4,400

Realindex Wholesale Emerging Markets^

Units held in:

Commonwealth Emerging Markets Fund 6

- 2019	9,006,215	8,067,768	0.95	2,386,771	1,244,500	447,414
- 2018	7,863,944	6,720,526	1.05	3,466,471	1,273,291	497,127

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

(ii) Related Listed Securities

The following Funds invest in listed securities issued by the Bank and its related parties as follows:

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

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield

Commonwealth Bank of Australia

- 2019	15	1,224	0.00	-	2	68
- 2018	17	1,239	0.00	1	3	71

Acadian Wholesale Global Equity Long Short

Commonwealth Bank of Australia

- 2019	-	-	-	-	-	-
- 2018	-	-	-	46	46	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

2019 \$'000	2018 \$'000
125,971	290,141
(97)	(1,221)

Antipodes Wholesale Global

CBA

Future and Options - market value

2019 \$'000	2018 \$'000
-	(7)

Colonial First State Wholesale Global Property Securities

CBA

Currency Contracts:

Notional

Market Value

2019 \$'000	2018 \$'000
146,852	24,840
682	(195)

Colonial First State Wholesale Global Listed Infrastructure Securities

CBA

Currency Contracts:

Notional

Market Value

2019 \$'000	2018 \$'000
173,693	187,948
1,003	(5,645)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

The tables below summarises the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

FirstChoice Wholesale Global Small Companies					
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,228	30	175	1	26
Receivables	38	220	-	47	7
Financial assets held at FVTPL *	51,861	23,433	13,320	10,738	9,200
Payables	(33)	(87)	-	-	-
	53,094	23,596	13,495	10,786	9,233
	United States Dollar	Japanese Yen	European Euro	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,198	-	2	1	17
Receivables	218	166	2	38	8
Financial assets held at FVTPL *	57,841	30,386	14,981	14,059	11,386
Derivatives	1	-	-	-	-
Payables	(34)	(36)	(122)	-	-
Financial liabilities held at FVTPL * - Derivatives	(1)	-	-	-	-
	60,223	30,516	14,863	14,098	11,411
Net increase/decrease in exposure from:					
- foreign currency contract	55	(55)	-	-	-
	60,278	30,461	14,863	14,098	11,411

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Share - Hedged					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,281	978	1,012	604	417
Receivables	228	30	56	123	49
Financial assets held at FVTPL *	307,563	53,097	39,216	27,990	50,388
Derivatives	89	25	5	9	-
	313,161	54,130	40,289	28,726	50,854
Net increase/decrease in exposure from:					
- foreign currency contract	(311,007)	(53,169)	(39,708)	(28,315)	(50,525)
	2,154	961	581	411	329
	United States Dollar	Hong Kong Dollar	European Euro	Danish Kroner	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	15,270	68	3,775	23	4,115
Receivables	13,600	17	2,089	191	5,575
Financial assets held at FVTPL *	547,718	10,919	104,013	5,276	208,506
Derivatives	-	-	297	15	255
Financial liabilities held at FVTPL *					
- Derivatives	(3,547)	(67)	(77)	-	(852)
	573,041	10,937	110,097	5,505	217,599
Net increase/decrease in exposure from:					
- foreign currency contract	(1,132,606)	(24,361)	(219,288)	(11,484)	(430,704)
	(559,565)	(13,424)	(109,191)	(5,979)	(213,105)

* 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 2019

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	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,240	170	220	112	377
Receivables	2,959	500	711	327	496
Financial assets held at FVTPL *	830,266	131,108	128,521	66,286	163,786
	834,465	131,778	129,452	66,725	164,659
Net increase/decrease in exposure from:					
- foreign currency contract	(824,101)	(134,529)	(130,625)	(66,076)	(166,288)
	10,364	(2,751)	(1,173)	649	(1,629)
30/06/2018	European Euro	Canadian Dollar	United States Dollar	Japanese Yen	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	108	309	2,710	276	632
Receivables	3,077	775	18,194	2,042	3,749
Financial assets held at FVTPL *	134,329	37,270	722,130	102,457	152,011
	137,514	38,354	743,034	104,775	156,392
Net increase/decrease in exposure from:					
- foreign currency contract	(140,422)	(37,217)	(726,693)	(102,842)	(153,626)
	(2,908)	1,137	16,341	1,933	2,766

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities					
	Danish Kroner	European Euro	United States Dollar	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	13	185	1,289	490	937
Receivables	-	195	555	1,005	543
Financial assets held at FVTPL *	7,615	186,334	690,902	34,663	247,742
	7,628	186,714	692,746	36,158	249,222
Net increase/decrease in exposure from:					
- foreign currency contract	-	(194,164)	(688,577)	(34,755)	(246,108)
	7,628	(7,450)	4,169	1,403	3,114
	Danish Kroner	European Euro	United States Dollar	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	13	245	1,083	363	1,506
Receivables	613	2,951	12,695	2,585	4,157
Financial assets held at FVTPL *	5,444	138,431	622,273	111,747	158,837
Derivatives	-	-	-	-	11
	6,070	141,627	636,051	114,695	164,511
Net increase/decrease in exposure from:					
- foreign currency contract	-	(143,686)	(621,334)	(109,914)	(168,412)
	6,070	(2,059)	14,717	4,781	(3,901)

* 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 2019

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	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	23	7	59	12	225
Receivables	1	14	1	5	44
Financial assets held at FVTPL *	45,597	8,707	4,636	4,262	7,492
	45,621	8,728	4,696	4,279	7,761
	United States Dollar	Canadian Dollar	European Euro	Japanese Yen	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	45	36	4	57	207
Receivables	17	9	-	1	36
Financial assets held at FVTPL *	48,821	6,263	5,614	3,129	9,250
	48,883	6,308	5,618	3,187	9,493

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Altrinsic Wholesale Global Equity					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	319	-	136	73	16
Receivables	137	-	6	-	41
Financial assets held at FVTPL *	61,323	16,385	18,174	11,440	11,165
Payables	-	-	(9)	-	-
	61,779	16,385	18,307	11,513	11,222
Net increase/decrease in exposure from:					
- foreign currency contract	5,095	-	(5,048)	-	-
	66,874	16,385	13,259	11,513	11,222
	United States Dollar	Japanese Yen	Swiss Franc	European Euro	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	317	77	69	-	16
Receivables	199	-	-	-	40
Financial assets held at FVTPL *	65,000	18,594	11,281	10,305	14,964
	65,516	18,671	11,350	10,305	15,020
Net increase/decrease in exposure from:					
- foreign currency contract	4,672	(4,617)	-	-	-
	70,188	14,054	11,350	10,305	15,020

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Antipodes Wholesale Global					
	United States Dollar	European Euro	Japanese Yen	Swiss Franc	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,422	86	253	159	241
Receivables	258	-	13	83	77
Financial assets held at FVTPL *	27,768	12,641	8,351	2,656	9,987
Derivatives	355	-	34	-	37
Payables	(394)	(53)	(363)	-	(195)
Financial liabilities held at FVTPL * - Derivatives	(934)	(118)	(57)	(27)	(217)
	33,475	12,556	8,231	2,871	9,930
Net increase/decrease in exposure from:					
- foreign currency contract	1,236	(1,246)	2,751	2,152	(3,246)
	34,711	11,310	10,982	5,023	6,684
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,895	43	46	56	22
Receivables	40	4	4	43	30
Financial assets held at FVTPL *	10,836	4,820	3,215	3,883	2,267
Derivatives	124	4	14	16	-
Payables	(431)	-	-	(48)	-
Financial liabilities held at FVTPL * - Derivatives	(93)	(6)	(15)	-	(32)
	13,371	4,865	3,264	3,950	2,287
Net increase/decrease in exposure from:					
- foreign currency contract	(160)	581	632	(597)	(541)
	13,211	5,446	3,896	3,353	1,746

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pandal Wholesale Core Global Share					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,060	21	75	58	150
Receivables	33	5	133	14	4
Financial assets held at FVTPL *	54,801	10,204	6,305	4,388	10,921
Derivatives	10	-	1	-	1
Payables	-	-	(36)	-	-
Bank overdraft	-	-	-	-	(7)
	56,904	10,230	6,478	4,460	11,069
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,352	56	69	11	81
Receivables	24	5	2	41	4
Financial assets held at FVTPL *	50,905	10,441	6,374	5,405	8,467
Derivatives	-	-	-	-	3
Bank overdraft	-	-	-	-	(1)
Financial liabilities held at FVTPL *					
- Securities - Short Sell	-	-	-	-	-
- Derivatives	(10)	-	-	-	-
	52,271	10,502	6,445	5,457	8,554

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	281	-	37	-	27
Receivables	262	-	141	82	-
Financial assets held at FVTPL*	112,258	37,040	16,763	11,138	13,240
	112,801	37,040	16,941	11,220	13,267
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	250	-	32	-	8
Receivables	235	61	270	75	-
Financial assets held at FVTPL*	93,745	37,312	22,964	9,684	12,900
	94,230	37,373	23,266	9,759	12,908

Magellan Wholesale Global Share					
	United States Dollar	European Euro	Swiss Franc	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	189,390	18	14	19	-
Financial assets held at FVTPL*	1,776,460	212,986	185,648	88,491	-
	1,965,850	213,004	185,662	88,510	-
	United States Dollar	Swiss Franc	European Euro	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	340,707	15	17	19	-
Financial assets held at FVTPL*	1,345,282	114,613	63,000	50,586	-
	1,685,989	114,628	63,017	50,605	-

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Global Share - Hedged					
	United States Dollar	Swiss Franc	European Euro	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	177	16	17	43	-
Financial assets held at FVTPL*	36,001	3,740	4,280	1,795	-
	36,178	3,756	4,297	1,838	-
Net increase/decrease in exposure from:					
- foreign currency contract	(35,770)	(3,571)	(4,226)	(1,872)	-
	408	185	71	(34)	-
30/06/2018	United States Dollar	Swiss Franc	European Euro	U K Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	191	14	16	21	-
Financial assets held at FVTPL*	23,118	1,976	1,098	874	-
	23,309	1,990	1,114	895	-
Net increase/decrease in exposure from:					
- foreign currency contract	(22,950)	(1,847)	(1,045)	(909)	-
	359	143	69	(14)	-

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

MFS Wholesale Global Equity					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,952	-	-	-	175
Receivables	1,068	1	773	-	209
Financial assets held at FVTPL*	729,153	272,023	96,011	96,761	98,161
Payables	(801)	-	-	-	-
	737,372	272,024	96,784	96,761	98,545
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	23,031	-	-	11	-
Receivables	650	-	928	-	236
Financial assets held at FVTPL*	769,475	277,682	111,579	102,865	89,767
Payables	-	-	-	-	(1,571)
Financial liabilities held at FVTPL* - Derivatives	(2)	-	-	-	(6)
	793,154	277,682	112,507	102,876	88,426

* 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 2019

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
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	10,608	3	171	4,265	295
Receivables	144	-	31	-	-
Financial assets held at FVTPL *	118,032	30,802	13,820	9,561	4,148
Derivatives	37	-	-	-	-
	128,821	30,805	14,022	13,826	4,443
Net increase/decrease in exposure from:					
- foreign currency contract	1,341	(10,427)	-	-	6,831
	130,162	20,378	14,022	13,826	11,274
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,204	50	5,367	-	4,514
Receivables	107	-	-	56	-
Financial assets held at FVTPL *	116,208	31,490	8,699	8,788	15,391
Derivatives	176	-	-	-	-
	120,695	31,540	14,066	8,844	19,905

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale International					
	United States Dollar	Japanese Yen	Chinese Yuan	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	84,818	181,369	-	90,741	120,159
Receivables	5,532	297	-	2,388	5,939
Financial assets held at FVTPL*	564,221	185,254	-	225,939	580,511
Derivatives	176,365	-	-	-	314
Payables	(1,131)	(3,276)	-	-	(5,642)
Bank overdraft	(1,746)	-	-	-	(297)
Financial liabilities held at FVTPL* - Derivatives	(3,850)	(593)	-	-	(1,583)
	824,209	363,051	-	319,068	699,401
Net increase/decrease in exposure from: - foreign currency contract	177,662	106,044	(320,063)	-	33,826
	1,001,871	469,095	(320,063)	319,068	733,227
	United States Dollar	Hong Kong Dollar	Japanese Yen	European Euro	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	74,441	31,492	43,413	77,724	5,747
Receivables	79	3,023	14,302	-	3,524
Financial assets held at FVTPL*	504,042	262,097	328,037	179,774	488,356
Derivatives	85,733	-	-	-	-
Payables	-	-	(3,134)	-	-
Financial liabilities held at FVTPL* - Derivatives	(277)	-	-	-	-
	664,018	296,612	382,618	257,498	497,627
Net increase/decrease in exposure from: - foreign currency contract	55,174	-	(121,690)	-	79,206
	719,192	296,612	260,928	257,498	576,833

* 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 2019

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	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,728	1,327	-	-	40
Financial assets held at FVTPL*	62,574	20,272	6,638	3,063	-
Derivatives	56	2	-	-	-
Payables	(16)	-	-	-	-
Bank overdraft	(6,876)	-	(1,268)	(825)	(9)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	(6,957)	(854)	-	-	-
- Derivatives	(250)	-	-	-	(2)
	51,259	20,747	5,370	2,238	29
Net increase/decrease in exposure from:					
- foreign currency contract	(6,405)	(4,086)	-	-	-
	44,854	16,661	5,370	2,238	29
	United States Dollar	European Euro	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,106	275	-	82	8
Financial assets held at FVTPL*	55,458	25,049	7,702	2,612	-
Derivatives	124	-	-	-	-
Bank overdraft	(4,978)	-	(1,942)	-	(4)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	(926)	-	-	-	-
- Derivatives	(18)	-	-	-	-
	51,766	25,324	5,760	2,694	4
Net increase/decrease in exposure from:					
- foreign currency contract	11,405	(11,108)	-	-	-
	63,171	14,216	5,760	2,694	4

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Stewart Investors Wholesale Worldwide Leaders					
	United States Dollar	European Euro	Indian Rupee	Japanese Yen	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	62,574	-	-	7,811	19,166
Receivables	131	-	-	128	-
Financial assets held at FVTPL *	140,947	132,218	114,165	70,369	123,056
	203,652	132,218	114,165	78,308	142,222
	United States Dollar	European Euro	Indian Rupee	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	59,426	-	-	1	-
Receivables	-	-	380	-	113
Financial assets held at FVTPL *	149,386	139,449	107,128	75,335	129,573
Bank overdraft	-	-	(389)	-	-
	208,812	139,449	107,119	75,336	129,686

Stewart Investors Wholesale WorldWide Sustainability					
	European Euro	United States Dollar	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	448	21,743	19,020	209	21,298
Receivables	-	8,294	280	-	-
Financial assets held at FVTPL *	213,037	124,134	99,212	79,224	209,664
Payables	-	(3,346)	-	-	(5,451)
Financial liabilities held at FVTPL *	-	-	-	(1)	(1)
- Derivatives	-	-	-	(1)	(1)
	213,485	150,825	118,512	79,432	225,510
	European Euro	United States Dollar	U K Pound Sterling	Japanese Yen	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	28,717	-	-	-
Receivables	-	-	57	159	-
Financial assets held at FVTPL *	142,313	110,966	58,378	56,059	122,625
	142,313	139,683	58,435	56,218	122,625

* 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 2019

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	Indian Rupee	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5,508	-	-	-	283
Receivables	52	-	17	-	12
Financial assets held at FVTPL *	154,457	21,622	13,208	11,673	62,428
Payables	(4)	-	-	-	-
	160,013	21,622	13,225	11,673	62,723
Net increase/decrease in exposure from:					
- foreign currency contract	5,162	-	-	-	(5,193)
	165,175	21,622	13,225	11,673	57,530
	United States Dollar	Indian Rupee	European Euro	Hong Kong Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,028	-	-	-	2
Receivables	578	2	3	2	40
Financial assets held at FVTPL *	110,311	10,290	12,210	8,156	44,498
Bank overdraft	-	-	(5)	-	-
	111,917	10,292	12,208	8,158	44,540
Net increase/decrease in exposure from:					
- foreign currency contract	10,434	-	(2,837)	-	(7,518)
	122,351	10,292	9,371	8,158	37,022

* 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 2019

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
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,182	-	-	-	3
Receivables	244	321	57	-	26
Financial assets held at FVTPL *	27,323	23,435	13,770	6,160	18,259
Derivatives	4,381	-	-	-	-
Financial liabilities held at FVTPL * - Derivatives	(2)	-	-	-	-
	33,128	23,756	13,827	6,160	18,288
	United States Dollar	Hong Kong Dollar	Taiwan Dollar	Korean Won	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	453	1	-	-	-
Receivables	34	33	31	4	7
Financial assets held at FVTPL *	4,848	4,208	2,471	2,264	2,333
Derivatives	748	-	-	-	-
Payables	-	-	-	-	(7)
	6,083	4,242	2,502	2,268	2,333

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Platinum Wholesale Asia					
	United States Dollar	Hong Kong Dollar	Indian Rupee	Chinese Yuan	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	35,946	5,167	1,662	3	2,997
Receivables	-	310	21	-	1,156
Financial assets held at FVTPL*	34,373	83,360	32,637	387	61,366
Derivatives	4,766	-	41	-	-
Payables	(509)	(832)	-	-	(590)
Bank overdraft	(1)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(143)	-	-	(1)
	74,575	87,862	34,361	390	64,928
Net increase/decrease in exposure from:					
- foreign currency contract	62,432	-	-	(28,556)	(34,723)
	137,007	87,862	34,361	(28,166)	30,205
	Hong Kong Dollar	United States Dollar	Indian Rupee	Korean Won	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	25,401	10,507	3,240	-	1,383
Receivables	1,180	-	-	99	131
Financial assets held at FVTPL*	92,145	41,286	35,470	30,955	25,538
Derivatives	-	12,855	-	-	-
Payables	(22)	-	-	-	-
Financial liabilities held at FVTPL*					
- Derivatives	-	(774)	-	-	-
	118,704	63,874	38,710	31,054	27,052

* FVTPL denotes Fair Value through Profit and Loss.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Acadian Wholesale Global Equity Long Short					
	United States Dollar	Japanese Yen	European Euro	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	13	108	24	7	17
Receivables	51	-	6	2	53
Financial assets held at FVTPL*	61,744	9,484	7,992	5,081	12,072
Payables	-	-	-	-	(9)
Financial liabilities held at FVTPL*					
- Securities - Short Sell	(14,589)	(565)	(2,007)	(542)	(3,790)
	47,219	9,027	6,015	4,548	8,343
	United States Dollar	Canadian Dollar	European Euro	Japanese Yen	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	76	2	17	44	147
Receivables	21	23	3	-	48
Financial assets held at FVTPL*	59,403	7,420	6,551	3,946	12,976
Payables	-	-	-	(7)	-
Financial liabilities held at FVTPL*					
- Securities - Short Sell	(14,684)	(1,163)	(1,160)	(465)	(3,400)
- Derivatives	(3)	-	-	-	-
	44,813	6,282	5,411	3,518	9,771

* 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 2019

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	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	230	-	-	25
Receivables	95	-	106	-	-
Financial assets held at FVTPL *	115,430	86,700	53,717	50,091	45,567
	115,525	86,930	53,823	50,091	45,592
	United States Dollar	Canadian Dollar	U K Pound Sterling	Swedish Kroner	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	79	-	72	-	203
Receivables	224	222	-	-	-
Financial assets held at FVTPL *	169,482	121,905	55,632	9,464	21,655
Bank overdraft	-	(2)	-	-	-
	169,785	122,125	55,704	9,464	21,858

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

SG Hiscock Wholesale Property Securities					
	Japanese Yen	Hong Kong Dollar	United States Dollar	New Zealand Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	20	6	23	1	-
Financial assets held at FVTPL*	1,844	-	751	-	-
	1,864	6	774	1	-
Net increase/decrease in exposure from:					
- foreign currency contract	(1,881)	-	(769)	-	-
	(17)	6	5	1	-
	Japanese Yen	Hong Kong Dollar	United States Dollar	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	5	8	21	1	-
Financial assets held at FVTPL*	1,919	-	1,277	-	-
	1,924	8	1,298	1	-
Net increase/decrease in exposure from:					
- foreign currency contract	(1,959)	-	(1,306)	-	-
	(35)	8	(8)	1	-

* 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 2019

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	Japanese Yen	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	409	15	149	18	54
Receivables	1,673	350	216	45	310
Financial assets held at FVTPL *	287,191	47,757	57,754	14,701	93,366
Derivatives	1	-	-	-	-
	289,274	48,122	58,119	14,764	93,730
Net increase/decrease in exposure from:					
- foreign currency contract	(293,376)	(49,993)	(59,914)	(15,258)	(93,874)
	(4,102)	(1,871)	(1,795)	(494)	(144)
	European Euro	United States Dollar	Japanese Yen	Hong Kong Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	43	248	51	1	405
Receivables	526	1,082	176	152	368
Financial assets held at FVTPL *	46,030	271,890	37,293	42,036	78,731
	46,599	273,220	37,520	42,189	79,504
Net increase/decrease in exposure from:					
- foreign currency contract	(62,220)	(264,104)	(38,338)	(41,722)	(78,874)
	(15,621)	9,116	(818)	467	630

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Property Securities					
	United States Dollar	European Euro	Norwegian Kroner	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	440	235	-	146	969
Receivables	617	1,867	-	83	1,112
Financial assets held at FVTPL*	228,058	36,826	2,846	21,818	109,105
Payables	-	-	(421)	-	(845)
Financial liabilities held at FVTPL* - Derivatives	-	(5)	-	-	-
	229,115	38,923	2,425	22,047	110,341
Net increase/decrease in exposure from:					
- foreign currency contract	(225,041)	(39,006)	(2,072)	(22,565)	(111,393)
	4,074	(83)	353	(518)	(1,052)
	United States Dollar	U K Pound Sterling	European Euro	Hong Kong Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,115	614	252	558	621
Receivables	7,914	595	-	426	2,062
Financial assets held at FVTPL*	231,266	22,028	32,233	38,762	68,329
Derivatives	-	-	2	-	1
Payables	-	-	(448)	(861)	-
Financial liabilities held at FVTPL* - Derivatives	-	(4)	-	-	-
	240,295	23,233	32,039	38,885	71,013
Net increase/decrease in exposure from:					
- foreign currency contract	(232,227)	(23,082)	(32,150)	(39,642)	(69,911)
	8,068	151	(111)	(757)	1,102

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Colonial First State Wholesale Global Listed Infrastructure Securities					
	United States Dollar	Hong Kong Dollar	U K Pound Sterling	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,522	189	88	1,603	2,161
Receivables	6,544	2,576	1,634	-	3,538
Financial assets held at FVTPL*	659,989	73,018	75,914	128,359	256,273
Derivatives	-	-	-	2	-
Payables	-	(69)	-	(544)	(5,126)
Financial liabilities held at FVTPL* - Derivatives	(1)	-	-	-	(2)
	670,054	75,714	77,636	129,420	256,844
Net increase/decrease in exposure from: - foreign currency contract	(665,448)	(71,601)	(75,824)	(131,854)	(259,574)
	4,606	4,113	1,812	(2,434)	(2,730)
	Canadian Dollar	U K Pound Sterling	United States Dollar	Chinese Yuan	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,221	2,382	6,419	-	5,601
Receivables	1,979	2,081	6,184	-	2,880
Financial assets held at FVTPL*	156,537	83,970	613,470	-	285,806
Payables	-	-	(4,016)	-	(4,346)
Financial liabilities held at FVTPL* - Derivatives	(6)	-	-	-	(11)
	160,731	88,433	622,057	-	289,930
Net increase/decrease in exposure from: - foreign currency contract	(156,419)	(85,454)	(620,141)	-	(289,559)
	4,312	2,979	1,916	-	371

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Magellan Wholesale Infrastructure					
	United States Dollar	Canadian Dollar	New Zealand Dollar	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	698	22	19	420	68
Receivables	101	17	-	-	122
Financial assets held at FVTPL *	101,143	19,783	7,034	66,751	10,924
	101,942	19,822	7,053	67,171	11,114
Net increase/decrease in exposure from:					
- foreign currency contract	(103,362)	(19,024)	(6,413)	(66,625)	(10,315)
	(1,420)	798	640	546	799
	United States Dollar	Canadian Dollar	European Euro	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	310	21	33	37	46
Receivables	87	14	-	275	-
Financial assets held at FVTPL *	46,238	12,859	34,117	8,297	10,626
	46,635	12,894	34,150	8,609	10,672
Net increase/decrease in exposure from:					
- foreign currency contract	(44,114)	(11,557)	(33,690)	(8,188)	(10,607)
	2,521	1,337	460	421	65

* 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 2019

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	Taiwan Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	2,132	-	-	335
Receivables	-	-	21	-	118
Financial assets held at FVTPL*	18,041	6,411	6,547	6,157	20,208
Bank overdraft	-	-	-	-	(47)
Financial liabilities held at FVTPL*					
	18,041	8,543	6,568	6,157	20,614
	Indian Rupee	Taiwan Dollar	United States Dollar	South African Rand	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	889	391	2,757	1	329
Receivables	2	-	68	16	827
Financial assets held at FVTPL*	17,557	7,020	4,034	5,991	23,105
Derivatives	-	-	-	-	1
Payables	(82)	-	-	(67)	(6)
Financial liabilities held at FVTPL*					
- Derivatives	-	-	-	-	(3)
	18,366	7,411	6,859	5,941	24,253

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Generation Wholesale Global Share					
	United States Dollar	European Euro	Taiwan Dollar	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,221	262	-	-	-
Receivables	240	-	939	-	-
Financial assets held at FVTPL *	522,800	62,113	34,468	30,269	35,464
Derivatives	5,530	-	-	-	-
Bank overdraft	(40)	-	-	-	-
	532,751	62,375	35,407	30,269	35,464
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	(4,698)	8,887
	532,751	62,375	35,407	25,571	44,351
	United States Dollar	European Euro	Taiwan Dollar	Japanese Yen	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,427	278	-	-	-
Receivables	708	7,555	2,960	-	4,418
Financial assets held at FVTPL *	430,924	64,342	35,219	-	53,773
Derivatives	8,306	-	-	-	-
Payables	(79)	-	-	-	(1,298)
Bank overdraft	(241)	-	-	-	-
Financial liabilities held at FVTPL *					
- Derivatives	(1)	(7)	-	-	(12)
	442,044	72,168	38,179	-	56,881
Net increase/decrease in exposure from:					
- foreign currency contract	-	15,822	-	21,005	(15,225)
	442,044	87,990	38,179	21,005	41,656

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

RealIndex Global Small Caps					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,095	1,211	1,018	397	907
Receivables	656	82	57	97	113
Financial assets held at FVTPL *	344,364	86,364	77,366	37,918	73,935
Derivatives	16	17	-	1	-
Bank overdraft	-	(75)	(59)	(7)	(32)
Financial liabilities held at FVTPL *					
- Derivatives	-	-	(1)	-	-
	346,131	87,599	78,381	38,406	74,923

Baillie Gifford Wholesale Long Term Global Growth					
	United States Dollar	European Euro	Hong Kong Dollar		Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	-	-
Financial assets held at FVTPL *	33,279	7,149	5,484	-	-
	33,280	7,149	5,484	-	-
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6	-	5	-	10
Receivables	30	-	230	3	119
Financial assets held at FVTPL *	28,656	5,243	3,738	3,134	5,715
Derivatives	-	-	1	-	-
Financial liabilities held at FVTPL *					
- Derivatives	-	-	-	-	(1)
	28,692	5,243	3,974	3,137	5,843

* 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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk

Interest bearing financial instruments are exposed to fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. Cash flow interest rate risk arises on financial instruments with variable interest rates. Financial instruments with fixed rates expose funds to fair value interest rate risk. The risk is measured using sensitivity analysis.

Certain funds may also enter into derivative financial instruments to mitigate the risk of future interest rate changes in accordance with the risk policies and guidelines of the Investment Managers. These transactions are regularly monitored by the Investment Review Services Department of the Responsible Entity. The table below summarises those funds with exposure to interest rate risks other than in cash only. It includes the Funds' assets and liabilities at fair values.

Antipodes Wholesale Global				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	11,933	-	-	11,933
Receivables	-	-	557	557
Financial assets held at fair value through profit or loss	-	-	62,505	62,505
Derivatives	-	398	227	625
Financial liabilities				
Payables	-	-	(1,097)	(1,097)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,346)	(196)	(1,542)
	11,933	(948)	61,996	72,981
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	11,933	(948)	61,996	72,981
30/06/2018				
Financial assets				
Cash and cash equivalents	3,970	-	-	3,970
Receivables	-	-	106	106
Financial assets held at fair value through profit or loss	-	-	25,493	25,493
Derivatives	-	154	127	281
Financial liabilities				
Payables	-	-	(522)	(522)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(146)	(78)	(224)
	3,970	8	25,126	29,104
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	3,970	8	25,126	29,104

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale International				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	480,521	-	-	480,521
Receivables	-	-	15,445	15,445
Financial assets held at fair value through profit or loss	-	-	1,555,926	1,555,926
Derivatives	-	5,198	175,187	180,385
Financial liabilities				
Payables	-	-	(16,546)	(16,546)
Bank overdraft	(2,071)	-	-	(2,071)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(1,568)	(10,584)	(12,152)
	478,450	3,630	1,719,428	2,201,508
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	478,450	3,630	1,719,428	2,201,508
30/06/2018				
Financial assets				
Cash and cash equivalents	267,940	-	-	267,940
Receivables	-	-	22,146	22,146
Financial assets held at fair value through profit or loss	-	-	1,762,307	1,762,307
Derivatives	-	5,652	85,517	91,169
Financial liabilities				
Payables	-	-	(12,897)	(12,897)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(277)	(6,397)	(6,674)
	267,940	5,375	1,850,676	2,123,991
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	267,940	5,375	1,850,676	2,123,991

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

PM Capital Wholesale Global Companies				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	4,251	-	-	4,251
Receivables	-	-	56	56
Financial assets held at fair value through profit or loss	-	6,494	90,316	96,810
Derivatives	-	-	157	157
Financial liabilities				
Payables	-	-	(102)	(102)
Bank overdraft	(12,155)	-	-	(12,155)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	(7,811)	(7,811)
- Derivatives	-	(57)	(338)	(395)
	(7,904)	6,437	82,278	80,811
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,350	(1,350)	-	-
Net exposure	(6,554)	5,087	82,278	80,811
30/06/2018				
Financial assets				
Cash and cash equivalents	3,222	-	-	3,222
Receivables	-	-	70	70
Financial assets held at fair value through profit or loss	-	5,142	88,364	93,506
Derivatives	-	-	970	970
Financial liabilities				
Payables	-	-	(179)	(179)
Bank overdraft	(6,924)	-	-	(6,924)
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	(926)	(926)
- Derivatives	-	-	(68)	(68)
	(3,702)	5,142	88,231	89,671
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	(3,702)	5,142	88,231	89,671

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Platinum Wholesale Asia				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	46,940	-	-	46,940
Receivables	-	-	1,743	1,743
Financial assets held at fair value through profit or loss	-	-	212,124	212,124
Derivatives	-	42	4,999	5,041
Financial liabilities				
Payables	-	-	(2,739)	(2,739)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(1,225)	(1,225)
	46,939	42	214,902	261,883
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	46,939	42	214,902	261,883
30/06/2018				
Financial assets				
Cash and cash equivalents	52,564	-	-	52,564
Receivables	-	-	1,604	1,604
Financial assets held at fair value through profit or loss	-	-	225,394	225,394
Derivatives	-	1	12,854	12,855
Financial liabilities				
Payables	-	-	(1,758)	(1,758)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(774)	-	(774)
	52,564	(773)	238,094	289,885
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	52,564	(773)	238,094	289,885

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 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Global Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(7)	7	(165)	165	(21,710)	21,710
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(11)	11	(246)	246	(25,731)	25,731

Colonial First State Wholesale Index Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(64)	64	(878)	878	(71,757)	71,757
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(157)	157	(4,472)	4,472	(175,287)	175,210

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(95)	95	(711)	711	(204,770)	204,770
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(29)	29	(3,187)	3,187	(179,148)	179,148

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(54)	54	(521)	521	(192,486)	192,486
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(25)	25	(2,621)	2,621	(167,522)	167,522

Acadian Wholesale Diversified Alpha						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-15.00% \$	15.00% \$
	30/06/2019	(3)	3	1	(1)	(22,034)
	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	30/06/2018	-	-	-	-	(3,004)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(640)	640	-	-	(885,194)	885,194
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(281)	281	-	-	(698,406)	698,406

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					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(141)	141	-	-	(717,396)	717,396
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(99)	99	-	-	(788,151)	788,151

Acadian Wholesale Sustainable Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	(6)	6	(39)	39	(10,604)	10,604
30/06/2018	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(3)	3	(41)	41	(14,615)	14,615

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Altrinsic Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(13)	13	(72)	72	(17,773)	17,773
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(27)	27	(72)	72	(24,028)	24,028

Antipodes Wholesale Global						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(107)	107	(659)	659	(9,271)	9,270
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(20)	20	(268)	268	(5,042)	5,042

Pendal Wholesale Core Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(12)	12	(251)	251	(12,995)	12,995
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	8	(164)	164	(16,319)	16,317

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(34)	34	(83)	83	(28,919)	28,919
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(26)	26	(93)	93	(35,973)	35,973

Magellan Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(992)	992	(18,944)	18,944	(339,538)	339,538
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1,759)	1,759	(34,076)	34,076	(314,696)	314,696

Magellan Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(27)	27	(25)	25	(6,872)	6,872
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(31)	31	(24)	24	(5,413)	5,413

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

MFS Wholesale Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(42)	42	(938)	938	(193,816)	193,816
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(135)	135	(2,329)	2,329	(270,274)	270,274

Perpetual Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(136)	136	(1,552)	1,552	(26,460)	26,460
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(122)	122	(1,430)	1,430	(36,151)	36,151

Platinum Wholesale International						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(2,222)	2,222	(47,915)	47,915	(259,128)	258,459
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1,146)	1,146	(25,061)	25,061	(368,477)	368,477

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

PM Capital Wholesale Global Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	181	(181)	490	(490)	(13,556)	12,347
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	69	(69)	445	(445)	(17,698)	17,509

Realindex Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(7)	7	-	-	(12,755)	12,755
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(5)	5	-	-	(20,383)	20,383

Realindex Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(1)	1	-	-	(4,750)	4,750
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	3	-	-	(5,888)	5,888

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Stewart Investors Wholesale Worldwide Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(501)	501	(8,981)	8,981	(87,113)	87,113
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(494)	494	(5,953)	5,953	(120,174)	120,174

Stewart Investors Wholesale WorldWide Sustainability						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(411)	411	(6,250)	6,250	(110,920)	110,920
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(369)	369	(2,893)	2,893	(100,301)	100,301

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(41)	41	(587)	587	(39,508)	39,508
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(16)	16	(165)	165	(37,093)	37,093

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(29)	29	(183)	183	(13,999)	13,999
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(5)	5	(56)	56	(3,374)	3,374

Platinum Wholesale Asia						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
	(233)	233	(4,533)	4,533	(54,223)	54,187
	30/06/2019					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(291)	291	(4,192)	4,192	(47,650)	47,650
	30/06/2018					

Realindex Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-25.00%	25.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(268)	268	-	-	(2,016,942)	2,016,942
	-50 basis points	50 basis points	-10.00%	10.00%	-30.00%	30.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	(118)	118	-	-	(2,016,158)	2,016,158

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(2)	2	(27)	27	(15,044)	11,579
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(7)	7	(37)	37	(18,676)	14,357

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(47)	47	(46)	46	(60,389)	60,389
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(67)	67	(80)	80	(95,439)	95,439

SG Hiscock Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(3)	3	(5)	5	(4,950)	4,950
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(5)	5	(4)	4	(5,897)	5,897

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(16)	16	(324)	324	(79,606)	79,606
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(80)	80	(305)	305	(75,446)	75,446

Colonial First State Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(45)	45	(420)	420	(62,013)	62,013
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(21)	21	(1,285)	1,285	(63,030)	63,030

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(88)	88	(1,612)	1,612	(191,196)	191,196
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(156)	156	(2,139)	2,139	(182,231)	182,231

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(69)	69	(147)	147	(38,478)	38,478
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(96)	96	(82)	82	(21,284)	21,284

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2019	(15)	15	(256)	256	(14,341)	14,341
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	(28)	28	(513)	513	(17,312)	17,312

Generation Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(156)	156	(562)	562	(103,597)	103,597
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(263)	263	(1,673)	1,673	(118,513)	118,513

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

RealIndex Global Small Caps						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(37)	37	(546)	546	(93,959)	93,958
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	-	-	-	-	-	-

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					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(11)	11	-	-	(6,887)	6,887
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(6)	6	(40)	40	(9,297)	9,297

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
Others	2,230	5,142
Non rated	4,264	-
Total	6,494	5,142

Certain funds have entered into a credit support agreement with various counterparties which allow the Funds to pledge cash and securities as collateral to cover unrealised hedge exposures on certain derivatives. Under this agreement, the Fund can provide securities in the form of cash, listed equities or debt securities to a counterparty as collateral on terms which permit the counterparty to repledge or resell these securities to others. The counterparties have an obligation to return the securities or equivalent credit support (i.e. securities of the same type, nominal value, description and amount) to the Fund. The risks and benefits of ownership of the securities remain with these Funds and therefore the securities have not been derecognised (i.e. treated as having been sold). These assets are included as Financial Assets held at fair value through profit and loss in the Balance Sheets.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

FirstChoice Wholesale Global Small Companies							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	109	-	-	-	-	-	109
(Outflows)	(118)	-	-	-	-	-	(118)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Index Global Share - Hedged							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	496,227	791	-	-	-	-	497,018
(Outflows)	(496,227)	(483,564)	-	-	-	-	(979,791)
30/06/2018							
Derivatives:							
Inflows	1,821,577	1,908,515	-	-	-	-	3,730,092
(Outflows)	(1,848,919)	(1,893,304)	-	-	-	-	(3,742,223)

Colonial First State Wholesale Index Global Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	1,358,106	19,548	-	-	-	-	1,377,654
(Outflows)	(1,358,106)	(1,341,703)	-	-	-	-	(2,699,809)
30/06/2018							
Derivatives:							
Inflows	4,531,691	2,442,806	-	-	-	-	6,974,497
(Outflows)	(4,584,314)	(2,423,728)	-	-	-	-	(7,008,042)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Index Global Listed Infrastructure Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	1,207,186	27,281	-	-	-	-	1,234,467
(Outflows)	(1,207,186)	(1,191,341)	-	-	-	-	(2,398,527)
30/06/2018							
Derivatives:							
Inflows	4,189,508	2,183,633	-	-	-	-	6,373,141
(Outflows)	(4,234,615)	(2,161,417)	-	-	-	-	(6,396,032)

Altrinsic Wholesale Global Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	9	5,104	-	-	-	-	5,113
(Outflows)	-	(5,044)	-	-	-	-	(5,044)
30/06/2018							
Derivatives:							
Inflows	-	9,273	-	-	-	-	9,273
(Outflows)	-	(9,854)	-	-	-	-	(9,854)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Antipodes Wholesale Global							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	-	33,344	-	-	-	33,344
(Outflows)	-	(6)	(32,643)	-	-	(46)	(32,695)
30/06/2018							
Derivatives:							
Inflows	6	7	21,768	299	-	9	22,089
(Outflows)	-	-	(21,678)	(293)	-	(16)	(21,987)

Pandal Wholesale Core Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	6	-	-	-	-	6
(Outflows)	-	(19)	-	-	-	-	(19)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	(45,447)	-	-	-	-	-	(45,447)
30/06/2018							
Derivatives:							
Inflows	51,718	-	-	-	-	-	51,718
(Outflows)	(53,073)	-	-	-	-	-	(53,073)

Perpetual Wholesale Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	11,249	-	-	-	-	11,249
(Outflows)	-	(13,474)	-	-	-	-	(13,474)
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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
30/06/2019							
Derivatives:							
Inflows	81	457,190	4,343	404	-	370	462,388
(Outflows)	-	(465,089)	(960)	(333)	-	(274)	(466,656)
30/06/2018							
Derivatives:							
Inflows	-	519,624	-	6,152	-	5,152	530,928
(Outflows)	-	(533,863)	-	-	-	(554)	(534,417)

PM Capital Wholesale Global Companies							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(120)	(10,490)	-	-	-	(10,610)
30/06/2018							
Derivatives:							
Inflows	-	34,939	-	-	-	-	34,939
(Outflows)	-	(31,941)	-	-	-	-	(31,941)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

T. Rowe Price Wholesale Global Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	5,165	-	-	-	-	-	5,165
(Outflows)	(5,190)	-	-	-	-	-	(5,190)
30/06/2018							
Derivatives:							
Inflows	20,706	-	-	-	-	-	20,706
(Outflows)	(21,325)	-	-	-	-	-	(21,325)

Platinum Wholesale Asia							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	41	62,582	-	-	-	1	62,624
(Outflows)	(143)	(63,492)	-	-	-	-	(63,635)
30/06/2018							
Derivatives:							
Inflows	116	-	-	-	-	3	119
(Outflows)	-	-	-	(1,548)	-	-	(1,548)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

SG Hiscock Wholesale Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	2,675	-	-	-	-	-	2,675
(Outflows)	(2,675)	(2,648)	-	-	-	-	(5,323)
30/06/2018							
Derivatives:							
Inflows	17,236	6,575	-	-	-	-	23,811
(Outflows)	(17,356)	(6,781)	-	-	-	-	(24,137)

AMP Capital Wholesale Global Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	5,541	-	-	-	-	-	5,541
(Outflows)	(518,066)	-	-	-	-	-	(518,066)
30/06/2018							
Derivatives:							
Inflows	973,214	-	-	-	-	-	973,214
(Outflows)	(969,879)	-	-	-	-	-	(969,879)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Colonial First State Wholesale Global Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	429,956	6,139	-	-	-	-	436,095
(Outflows)	(429,956)	(406,370)	-	-	-	-	(836,326)
30/06/2018							
Derivatives:							
Inflows	1,699,292	830,296	-	-	-	-	2,529,588
(Outflows)	(1,713,587)	(829,183)	-	-	-	-	(2,542,770)

Colonial First State Wholesale Global Listed Infrastructure Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	24,805	-	-	-	-	-	24,805
(Outflows)	(1,229,426)	-	-	-	-	-	(1,229,426)
30/06/2018							
Derivatives:							
Inflows	2,300,835	-	-	-	-	-	2,300,835
(Outflows)	(2,362,828)	-	-	-	-	-	(2,362,828)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Magellan Wholesale Infrastructure							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	(205,745)	-	-	-	-	-	(205,745)
30/06/2018							
Derivatives:							
Inflows	210,506	-	-	-	-	-	210,506
(Outflows)	(212,286)	-	-	-	-	-	(212,286)

Generation Wholesale Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	23,399	-	-	-	-	-	23,399
(Outflows)	(19,221)	-	-	-	-	-	(19,221)
30/06/2018							
Derivatives:							
Inflows	161,111	-	-	-	-	-	161,111
(Outflows)	(158,778)	-	-	-	-	-	(158,778)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

RealIndex Global Small Caps							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	34	-	-	-	-	34
(Outflows)	-	(1)	-	-	-	-	(1)
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Baillie Gifford Wholesale Long Term Global Growth							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2019							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
Inflows	-	5,032	-	-	-	-	5,032
(Outflows)	-	(5,074)	-	-	-	-	(5,074)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability against a fluctuation in market values, to reduce volatility or as a substitution for trading of physical securities and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

Derivative instruments used by the Funds may include the following:

- Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

- Options

An option is a contractual agreement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or buy a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price. Options held by the Funds are exchange-traded. The Funds are exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

- Forward Currency Contracts

Forward currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Interest Rate Swaps

Interest rate swap contracts are agreements under which the parties exchange one stream of interest for another. They are used to hedge cash flows against unfavourable movements in interest rates. The contracts are for interest rates on notional principal amounts and can cover, for example, fixed interest rate to floating rate or fixed rate and floating rate to fixed rate. The party with the higher interest obligation pays the net amount to the other party. The amount received is considered an offset to the interest on investment or debt hedged. At reporting dates, the differences expected to be paid or received on the maturity of the contracts are marked-to-market with the unrealised gains and losses being recognised in investment revenue.

- Cross Currency Swaps

A cross currency swap is a foreign exchange agreement between two parties to exchange principal and interest payments on a loan in one currency for principal and interest payments on an equal (regarding net present value) loan in another currency. Unlike interest rate swaps, cross currency swaps involve the exchange of the principal amount. Interest payments are not netted (as they are in interest rate swaps) because they are denominated in different currencies. Cross currency swaps are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate the currency derivatives at the balance sheet date, taking into account current interest rates, foreign exchange rates, volatility and the current creditworthiness of the counterparties.

- Credit Default Swaps

A credit default swap is a swap contract in which the buyer makes a series of payments to the seller and, in exchange, receives a payoff if a particular credit event occurs. The credit event can be a credit instrument, typically a bond or loan, that goes into default or a company undergoing restructuring, bankruptcy or having its credit rating downgraded. Credit derivatives are valued at fair value which is based on the estimated amount the Funds would pay or receive to terminate these derivatives at the balance sheet date, taking into account current interest rates, volatility and credit risk.

- Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

Derivative financial instruments of the Funds at the end of the reporting period end are detailed below:

FirstChoice Wholesale Global Small Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	-	-	-	55	-	-
- Others	49	-	-	926	1	(1)
	49	-	-	981	1	(1)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Index Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	8,161	128	-	22,364	-	(384)
- Forward Currency Contracts	1,483,294	8,072	(5,150)	1,865,107	4,172	(18,323)
- Others	-	-	-	940,908	567	(4,158)
	1,491,455	8,200	(5,150)	2,828,379	4,739	(22,865)

Colonial First State Wholesale Index Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	4,095,914	22,021	(13,487)	3,492,642	6,192	(28,066)
- Others	-	-	-	24,554	-	-
	4,095,914	22,021	(13,487)	3,517,196	6,192	(28,066)

Colonial First State Wholesale Index Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	3,645,543	18,054	(13,257)	3,195,908	5,838	(25,161)
- Others	-	-	-	27,078	11	-
	3,645,543	18,054	(13,257)	3,222,986	5,849	(25,161)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Altrinsic Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	5,103	73	(35)	4,672	54	-
	5,103	73	(35)	4,672	54	-

Antipodes Wholesale Global						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2019			30/06/2018		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(223)	-	(6)	(627)	6	-
- Interest rate futures	(17,489)	398	(1,346)	(6,934)	154	(155)
- Exchange traded options	28	28	-	-	-	-
- Forward Currency Contracts	33,205	199	(190)	11,005	121	(69)
	15,521	625	(1,542)	3,444	281	(224)

Pendal Wholesale Core Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	2,032	11	-	765	3	(9)
- Others	95	1	-	87	-	(1)
	2,127	12	-	852	3	(10)

Grant Samuel Epoch Wholesale Global Equity Shareholder Yield						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	84	-	-	41	-	-
	84	-	-	41	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Magellan Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	45,852	487	(74)	25,859	-	(892)
	45,852	487	(74)	25,859	-	(892)

MFS Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	-	-	-	1,571	-	(8)
	-	-	-	1,571	-	(8)

Perpetual Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	37	37	-	176	176	-
- Forward Currency Contracts	17,278	194	(110)	-	-	-
	17,315	231	(110)	176	176	-

Platinum Wholesale International						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2019			30/06/2018		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(214,052)	-	(4,458)	(279,955)	5,233	-
- Interest rate futures	(184,734)	5,197	(1,568)	(87,983)	5,653	(277)
- Exchange traded options	-	-	-	-	-	-
- Forward Currency Contracts	456,835	3,595	(6,126)	258,731	5,436	(6,397)
- Warrants	-	171,593	-	-	74,847	-
- Others	-	-	-	2,173	-	-
	58,049	180,385	(12,152)	(107,034)	91,169	(6,674)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

PM Capital Wholesale Global Companies						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(6,923)	-	(120)	(5,525)	124	-
- Exchange traded options	(73)	59	(132)	(18)	-	(18)
- Forward Currency Contracts	10,500	95	(86)	17,455	846	(50)
- Interest rate swaps	1,350	-	(57)	-	-	-
- Others	2,442	3	-	-	-	-
	7,296	157	(395)	11,912	970	(68)

Stewart Investors Wholesale Worldwide Leaders						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	53	-	-	-	-	-
	53	-	-	-	-	-

Stewart Investors Wholesale WorldWide Sustainability						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	2,475	-	(2)	3	-	-
	2,475	-	(2)	3	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

T. Rowe Price Wholesale Global Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	5,162	4	(35)	10,434	307	(229)
	5,162	4	(35)	10,434	307	(229)

Pendal Wholesale Global Emerging Market Opportunities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Warrants	-	4,381	-	-	748	-
- Others	998	-	(2)	8	-	-
	998	4,381	(2)	8	748	-

Platinum Wholesale Asia						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	(11,958)	-	(143)	(9,175)	58	-
- Interest rate futures	(2,956)	42	-	6,452	1	(774)
- Forward Currency Contracts	62,432	233	(1,081)	-	-	-
- Warrants	-	4,766	-	-	12,796	-
- Others	1,071	-	(1)	-	-	-
	48,589	5,041	(1,225)	(2,723)	12,855	(774)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Janus Henderson Wholesale Global Natural Resources						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Others	212	-	-	-	-	-
	212	-	-	-	-	-

SG Hiscock Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	8,019	24	(8)	11,782	51	(89)
- Others	15	-	-	-	-	-
	8,034	24	(8)	11,782	51	(89)

AMP Capital Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	530,081	6,712	(182)	486,569	481	(931)
- Others	302	1	-	-	-	-
	530,383	6,713	(182)	486,569	481	(931)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,276,657	5,176	(2,565)	1,264,116	1,699	(8,065)
- Others	1,977	-	(5)	10,171	3	(4)
	1,278,634	5,176	(2,570)	1,274,287	1,702	(8,069)

Colonial First State Wholesale Global Listed Infrastructure Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,256,010	4,902	(2,903)	1,150,649	255	(27,154)
- Others	7,031	2	(3)	5,420	-	(17)
	1,263,041	4,904	(2,906)	1,156,069	255	(27,171)

Magellan Wholesale Infrastructure						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	206,640	1,478	(577)	105,253	13	(2,915)
	206,640	1,478	(577)	105,253	13	(2,915)

Stewart Investors Wholesale Global Emerging Markets Leaders						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Others	334	-	-	1,182	1	(3)
	334	-	-	1,182	1	(3)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Generation Wholesale Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	42,900	794	-	79,919	714	(250)
- Warrants	-	5,530	-	-	8,306	-
- Others	-	-	-	4,642	-	(20)
	42,900	6,324	-	84,561	9,020	(270)

RealIndex Global Small Caps						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	3,598	34	(1)	-	-	-
	3,598	34	(1)	-	-	-

Baillie Gifford Wholesale Long Term Global Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	2,526	3	(23)
- Others	-	-	-	350	1	(1)
	-	-	-	2,876	4	(24)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting

i) Risk Management Framework

The investing activities of the Funds expose them to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Funds' overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Funds. The Funds exclusively use derivative financial instruments such as Forward Currency Contracts to hedge foreign exchange exposures, not for trading or other speculative purposes. The Funds may construct a basket of liquid currencies available within the portfolio to act as a proxy for less liquid currency exposures.

The hedging activities are carried out by Investment Manager of the Funds under policies in accordance with generally accepted accounting principles and the Constitutions of the Funds. The Risk and Compliance department of the Responsible Entity provides a risk oversight of the foreign exchange risk in close co-operation with the Investment Manager.

The administration and management of the Hedge Accounting are carried out by the Finance and Accounting department of the Responsible Entity. The Finance and Accounting department independently reviews the hedging operation and applies Hedge Accounting only when hedging operation meets the Hedge Accounting requirements pursuant to Accounting Standard AASB 139.

Certain Funds hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis, see Note 9.

The Risk and Compliance department of the Responsible Entity has set up investment policy requiring certain Funds to manage their foreign exchange risk against their functional currency. Certain Funds are required to hedge their foreign exchange risk exposure arising from recognised investments using hedging instruments such as Forward Currency Contracts.

Derivatives instruments used by the Funds are detailed in Note 10 (a) above.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

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

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

The Responsible Entity utilises financial models to evaluate the hedging effectiveness, both, prospectively and retrospectively. Where hedging strategy involves using proxy currency, the Responsible Entity will apply "Least Square Regression" model to assess the correlation between the proxy currency and the underlying currency.

Where derivatives are assessed to be highly effective, their changes in the fair value (unrealised gains or losses) of Forward Currency Contracts that are designated and qualified for Fair Value Hedges are recorded as changes in fair value of financial instruments held at fair value through profit or loss in the Statements of Comprehensive Income, together with any changes in the fair value of the hedged assets that are attributable to the hedged risk - foreign exchange risk. Changes in the fair value of the disqualified hedges are recognised immediately in the foreign exchange gains or losses account of the Statements of Comprehensive Income.

iii) Disclosures for Fair Value Hedge Gains and Losses

The following summarised the actual foreign exchange gains or losses of the hedged items and hedging instruments. The fair value adjustments represent the under or over hedging in an effective hedging strategy given that AASB 139 "Financial Instruments: Recognition and Measurement" deems the hedge to be effective if the actual hedge results are within a range of 80 - 125 per cent.

As a result of the short term nature of the hedging instruments, Fair Value Hedge gains and losses represent the hedging effectiveness of the present rolling cycle of the hedging instruments, which represent the overall continuous effectiveness of the Fair Value Hedging strategy adopted by a Fund for the financial year. Therefore, prima facie, the quantum of the Fair Value Hedge gains and losses are smaller than the overall effective Fair Value Hedge gains and losses realised by a Fund.

Colonial First State Wholesale Index Global Share - Hedged		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(2,929)	17,359
Hedging Instruments		
- Forward Currency Contracts	2,922	(17,753)
Fair value adjustments	(7)	(394)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(8,665)	21,214
Hedging Instruments		
- Forward Currency Contracts	8,548	(21,875)
Fair value adjustments	(117)	(661)

Colonial First State Wholesale Index Global Listed Infrastructure Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(4,797)	18,847
Hedging Instruments		
- Forward Currency Contracts	4,797	(19,310)
Fair value adjustments	-	(463)

AMP Capital Wholesale Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(5,970)	354
Hedging Instruments		
- Forward Currency Contracts	6,095	(451)
Fair value adjustments	125	(97)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

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

Colonial First State Wholesale Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(2,723)	6,233
Hedging Instruments		
- Forward Currency Contracts	2,658	(6,366)
Fair value adjustments	(65)	(133)

Colonial First State Wholesale Global Listed Infrastructure Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	(1,934)	27,082
Hedging Instruments		
- Forward Currency Contracts	1,998	(26,916)
Fair value adjustments	64	166

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

Colonial First State Wholesale Index Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2019						
Derivatives:						
- Assets	8,200	-	8,200	-	-	-
- Liabilities	(5,150)	-	(5,150)	-	-	-
30/06/2018						
Derivatives:						
- Assets	4,739	-	4,739	(4,172)	-	-
- Liabilities	(22,865)	-	(22,865)	4,172	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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	
30/06/2019							
Derivatives:							
- Assets	22,021	-	22,021	-	-	-	22,021
- Liabilities	(13,487)	-	(13,487)	-	-	-	(13,487)
30/06/2018							
Derivatives:							
- Assets	6,192	-	6,192	(6,191)	-	-	1
- Liabilities	(28,066)	-	(28,066)	6,191	-	-	(21,875)

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	
30/06/2019							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
- Assets	5,849	-	5,849	(5,837)	-	-	12
- Liabilities	(25,161)	-	(25,161)	5,837	-	-	(19,324)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Antipodes Wholesale Global							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2019							
Derivatives:							
- Assets	625	-	625	(541)	-	-	84
- Liabilities	(1,542)	-	(1,542)	541	-	(1,001)	-
30/06/2018							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Magellan Wholesale Global Share - Hedged							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2019							
Derivatives:							
- Assets	487	-	487	(74)	-	-	413
- Liabilities	(74)	-	(74)	74	-	-	-
30/06/2018							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	(892)	-	(892)	-	-	-	(892)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

PM Capital Wholesale Global Companies							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2019							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
- Assets	970	-	970	(50)	-	-	920
- Liabilities	(68)	-	(68)	50	-	-	(18)

AMP Capital 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	
30/06/2019							
Derivatives:							
- Assets	6,713	-	6,713	(122)	-	-	6,591
- Liabilities	(182)	-	(182)	122	-	-	(60)
30/06/2018							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Colonial First State Wholesale Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2019							
Derivatives:							
- Assets	5,176	-	5,176	-	-	-	5,176
- Liabilities	(2,570)	-	(2,570)	-	-	-	(2,570)
30/06/2018							
Derivatives:							
- Assets	1,702	-	1,702	(1,643)	-	-	59
- Liabilities	(8,069)	-	(8,069)	1,643	-	-	(6,426)

Colonial First State Wholesale Global Listed Infrastructure Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2019							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-
30/06/2018							
Derivatives:							
- Assets	255	-	255	-	-	-	255
- Liabilities	(27,171)	-	(27,171)	-	-	-	(27,171)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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
30/06/2019						
Derivatives:						
- Assets	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-
30/06/2018						
Derivatives:						
- Assets	13	-	13	-	-	-
- Liabilities	(2,915)	-	(2,915)	-	-	-

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 2019 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 2019**

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 2019 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
23 August 2019



Independent auditor's report

To the unitholders of Colonial First State - FirstChoice Wholesale Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State - FirstChoice Wholesale Investment Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2019 and of their financial performance for the period then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2019
- the statements of comprehensive income for the period then ended
- the statements of changes in equity for the period then ended
- the cash flows statement for the period then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Colonial First State - FirstChoice Wholesale Investment Funds comprise the following Registered Schemes:

Commonwealth Global Share Fund 12

Commonwealth Global Share Fund 16

Commonwealth Global Property Securities Fund 4

Commonwealth Global Listed Infrastructure Fund 6

Colonial First State Investment Fund 57

Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 28

Colonial First State Investment Fund 17

Colonial First State 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

PricewaterhouseCoopers, ABN 52 780 433 757

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Other than the following Registered Scheme, the reporting period is from 1 July 2018 to 30 June 2019. The reporting period for the following Registered Scheme is from the date of registration to 30 June 2019.

Registered Scheme	Date of Registration
Colonial First State Investment Fund 63	5/03/2018

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the



Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the period ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers".

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "CJ Cummins".

CJ Cummins
Partner

Sydney
23 August 2019

COLONIAL FIRST STATE INVESTMENT FUND 60

(also referred to in this Financial Report as ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES)

ARSN : 617 441 675

FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Responsible Entity of the Fund

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

Ground Floor Tower 1, 201 Sussex Street
SYDNEY NSW 2000

COLONIAL FIRST STATE INVESTMENT FUND 60

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ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

The registered name of the Fund is Colonial First State Investment Fund 60 and is referred to in this Financial Report as Zurich Investments Wholesale Small Companies.

Reporting Period

The current reporting period for the financial report is from 1 July 2018 to 30 June 2019. The comparative reporting period is from 1 July 2017 to 30 June 2018.

Date of Constitution and Date of Registration of the Fund

The dates of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	31/01/2017
Date of Registration	24/02/2017

Termination of the Fund

After balance date the Board of Directors of the Responsible Entity approved the termination of the Fund on 26 July 2019 in accordance with the provisions of the Constitution.

At the date of this report, the Responsible Entity is in the process of:

- (i) realising all the assets of the Fund; and
- (ii) processing any interim repayment of capital and income distribution if required.

The Responsible Entity will cancel the units held by the unitholders in accordance with the provisions of the Constitution of the Fund.

Principal Activities

The principal activities of the Fund were to invest in accordance with the investment objectives and guidelines as set out in the withdrawn Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution. Following the Fund's approval for termination, the Responsible Entity is in the process of realising the assets in the Fund and returning to unitholders the net proceeds to reduce the remaining capital.

Comparatives

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations

Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2019 \$	Period ended 30/06/2018 \$
Operating profit/(loss) attributable to unitholders	(492,375)	(98,555)

Distribution to unitholders

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

	Period ended 30/06/2019 \$	Period ended 30/06/2018 \$
Amount distributed during the reporting periods	278,842	5,455

Details of the income distributions for the reporting periods ended 30 June 2019 and 30 June 2018 are disclosed in the "Distributions to Unitholders" note to the financial statements.

Exit Prices

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

The unit price (the ex-distribution exit unit price) at the end of the reporting periods were:

	30/06/2019 \$	30/06/2018 \$
Ex-distribution exit unit price	0.9194	0.9948

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Responsible Entity and Directors

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

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

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

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

Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

With the exception of the termination of the Fund, there were no other significant changes in the nature of the Fund's activities during the reporting period.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Matters Subsequent to the End of the Reporting Period

After balance date the Board of Directors of the Responsible Entity approved the termination of the Fund on 26 July 2019 in accordance with the provisions of the Constitution.

No other matters or circumstances have arisen since 30 June 2019 that have significantly affected, or may significantly affect the termination process of the Fund.

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

After balance date the Responsible Entity has approved the termination of the Fund and is in the process of winding up its operations and returning capital to unitholders.

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

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

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

Interests in the Fund

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

Upon approval for termination after the balance date, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of approval of termination.

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

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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
23 August 2019



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State Investment Fund 60 for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

PricewaterhouseCoopers, ABN 52 780 433 757

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ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
Investment Income		\$	\$
Interest income	3	12,865	2,783
Dividend income		400,931	28,988
Net gains/(losses) on financial instruments at fair value through profit or loss		(765,795)	(113,598)
Other income		1	1
Net foreign exchange gain/(loss)		37	(37)
Total investment income/(loss)		(351,961)	(81,863)
Expenses			
Responsible Entity's management fees	8(c)	130,036	16,225
Custody fees	8(d)	907	-
Brokerage costs		9,450	467
Other expenses		21	-
Total operating expenses		140,414	16,692
Profit/(Loss) for the period		(492,375)	(98,555)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(492,375)	(98,555)

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

BALANCE SHEET AS AT 30 JUNE 2019

	Note	30/06/2019 \$	30/06/2018 \$
Assets			
Cash and cash equivalents		1,692,300	553,021
Trade and other receivables:			
- due from brokers - receivable for securities sold		190,523	-
- application monies		-	2
- dividends		21,768	18,623
- interest		1,095	687
- others		4,129	3,091
Financial assets held at fair value through profit or loss	5	9,776,558	8,445,264
Total assets		11,686,373	9,020,688
Liabilities			
Bank overdraft		29,468	-
Trade and other payables:			
- due to brokers - payable for securities purchased		-	16,126
- others		-	1
Responsible Entity - fee	8(c)	12,111	9,870
Total liabilities (excluding net assets attributable to unitholders)		41,579	25,997
Net assets attributable to unitholders		11,644,794	8,994,691
Represented by:			
Fair value of outstanding units based on redemption value		11,687,460	9,050,603
Adjustments arising from different unit pricing and AIFRS valuation principles		(72,112)	(77,654)
Buy and sell spread		29,292	22,683
Under or (over) distributions		-	-
Adjustment to period end accruals		154	(941)
Net assets attributable to unitholders		11,644,794	8,994,691

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2019

	Note	30/06/2019 \$	30/06/2018 \$
Opening equity at the beginning of the period		8,994,691	-
Profit/(Loss) for the period		(492,375)	(98,555)
Other comprehensive income for the period		-	-
Total comprehensive income for the period		(492,375)	(98,555)
Transactions with owners in their capacity as owners			
Distribution to unitholders	4	(278,842)	(5,455)
Application of units		3,534,485	9,222,490
Redemption of units		(391,685)	(129,244)
Reinvestment during the period		278,520	5,455
Closing equity at the end of the period		11,644,794	8,994,691

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

CASH FLOW STATEMENT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Note	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments		4,103,780	186,720
Payments for purchase of financial instruments		(6,407,518)	(8,729,456)
Interest received		12,457	2,096
Dividends received		397,786	10,365
Responsible Entity fee received/ (paid)		(128,833)	(9,446)
Payment for brokerage costs		(9,450)	(467)
Others		(927)	1
Net cash (used in)/from operating activities	7(a)	(2,032,705)	(8,540,187)
Cash flows from financing activities			
Receipts from issue of units		3,534,486	9,222,489
Payment for redemption of units		(391,685)	(129,244)
Distributions paid		(322)	-
Net cash (used in)/from financing activities		3,142,479	9,093,245
Net movement in cash and cash equivalents		1,109,774	553,058
Effects of exchange rate changes		37	(37)
Add opening cash and cash equivalents brought forward		553,021	-
Closing cash and cash equivalents carried forward		1,662,832	553,021

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 26 July 2019 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

After the balance date, the Responsible Entity is in the process of:

- (i) realising all the assets of the Fund;
- (ii) processing any interim repayment of capital and income distribution if required.
- (iii) distributing to the unitholders the net income of the Fund; and
- (iv) redeeming the units held by the unitholders in accordance with the provisions of the Constitution.

As at date of signing this report the termination process is in progress.

The financial information presented in this financial report for the year ended 30 June 2019 has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report has not been prepared on a going concern basis and assets have been measured at fair value which approximates net realisable value. Net realisable value is the estimated selling price the entity expects to obtain under the circumstances less the estimated costs necessary to make the sale. This fund has no obligations in respect of wind-up costs and as a result no provision has been made for wind-up costs. Non-current assets and non-current liabilities have been reclassified to current where they are expected to be realised or settled within the next twelve months from the reporting date. Liabilities have been presented in order of their priority in liquidation.

The accounting policies set out below have been applied within this context.

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 2018 to 30 June 2019. The comparative reporting period is from 1 July 2017 to 30 June 2018.

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 23 August 2019. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Fund

AASB 9 Financial Instruments became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139.

Classification and measurement of debt securities is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Fund without the use of hindsight and it has determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Fund has elected to restate the comparative period presented to comply with AASB 9. The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

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

(iii) Measurement

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

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

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

(iv) Offsetting financial instruments

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with futures clearing house and short-term bank deposits with an original maturity of three months or less.

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

(f) Receivables

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables (continued)

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

(n) Expense Recognition

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Use of Estimates

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

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

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

(p) Unit Prices

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

Following the announcement of termination of the Fund, the units were cancelled and no unit prices were calculated.

(q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

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

The Fund also meets all of the typical characteristics of investment entities.

(r) Transactions in Foreign Currencies

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

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies (continued)

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

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

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

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

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

2. AUDITOR'S REMUNERATION

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

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

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

3. INTEREST INCOME

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

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

Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	1.50	183,021	-	-
- 31 March	-	-	-	-
- 30 June	0.76	95,821	0.06	5,455
Distributions to unitholders		278,842		5,455

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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

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

ZURICH INVESTMENTS WHOLESAL SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

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

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

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

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

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

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

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

(c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	8,595,910	8,595,910	-	-
Listed Property Trusts	1,180,648	1,180,648	-	-
Total Assets at fair value through profit or loss	9,776,558	9,776,558	-	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	7,639,302	7,639,302	-	-
Listed Property Trusts	805,962	805,962	-	-
Total Assets at fair value through profit or loss	8,445,264	8,445,264	-	-

After balance date the Responsible Entity has approved the termination of the Fund. At the date of the report, the process of realising the financial assets of the Fund is in progress.

(d) Transfers between Levels

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

The units of the Fund were cancelled on approval for termination of the Fund. The date of approval of termination was 26 July 2019. The Responsible Entity is in the process of realising all the investment assets and returning the net cash to unitholders as return of capital. Capital repayment and distributions will be paid to the unitholders in proportion of the units held immediately prior to termination.

(a) Movements in Net Assets Attributable to Unitholders:

	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Opening balance	8,994,691	-
Applications	3,534,485	9,222,490
Redemptions	(391,685)	(129,244)
Units issued upon reinvestment of distributions	278,520	5,455
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	(771,217)	(104,010)
Closing Balance	11,644,794	8,994,691

(b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

At the date of this report, the termination process of the Fund is in the progress. Upon realisation of all the remaining assets in the Fund, a final repayment of capital will be paid to the unitholders.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

7. CASH AND CASH EQUIVALENTS

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

	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	(492,375)	(98,555)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,103,780	186,720
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(6,407,518)	(8,729,456)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	765,795	113,598
Net foreign exchange gain/(loss)	(37)	37
Change in receivables and other assets	(4,591)	(22,401)
Change in payables and other liabilities	2,241	9,870
Net Cash From/(Used In) Operating Activities	(2,032,705)	(8,540,187)

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

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

(c) Terms and Conditions on Cash

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

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

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

(c) Responsible Entity's Management Fees

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

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

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

	1/07/2018 - 30/06/2019 %	1/07/2017 - 30/06/2018 %
Management fees rate for the reporting periods	1.20	1.20

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

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

	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Management fees charged/(refunded) for the reporting periods	130,036	16,225

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	12,111	9,870

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

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

(f) Units Held by Related Parties

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

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

Name of Fund:	30/06/2019 Number of Units No.	30/06/2018 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	12,212	9,097,436

(g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

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

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

(h) Investing Activities

(i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

(ii) Related Listed Securities

The Fund did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

9. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it 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 Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

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

(a) Market Risk

(i) Price Risk

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 are 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 Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

(ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

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

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
30/06/2019	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	(8,462)	8,462	-	-	(1,868,709)	1,868,709
30/06/2018	-50 basis points \$	50 basis points \$	-10.00% \$	10.00% \$	-20.00% \$	20.00% \$
	(2,765)	2,765	-	-	(1,600,610)	1,600,610

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore primarily holds investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets are held in investments not actively traded on a stock exchange.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

The Fund is not subject to master netting arrangements.

12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

After balance date the Board of Directors of the Responsible Entity approved the termination of the Fund on 26 July 2019 in accordance with the provisions of the Constitution.

No other significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2019 or on the results and cash flows of the Fund for the reporting period ended on that date.

ZURICH INVESTMENTS WHOLESALE SMALL COMPANIES

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Fund's financial position as at 30 June 2019 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James
Director
Sydney
23 August 2019



Independent auditor's report

To the unitholders of Colonial First State Investment Fund 60

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 60 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2019 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2019
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern basis of accounting no longer appropriate

We draw attention to Note 1(a) in the financial report, which discusses intention of the directors of the Responsible Entity of the Registered Scheme (the directors) to wind up the business prior to the next reporting period end of 30 June 2020. As a result, the financial report has been prepared on a

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liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read "PricewaterhouseCoopers", written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "CJ Cummins", written in a cursive style.

CJ Cummins
Partner

Sydney
23 August 2019

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Enquiries

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