

2019

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – D

Investments

Colonial First State Investments Limited

ABN 98 002 348 352

AFS Licence 232468

Colonial
First State



Your Annual Financial Report

I am pleased to present the reports for the financial year ended 30 June 2019 for Colonial First State FirstChoice Wholesale Investments.

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

Part 1 – A, 1 – B and 1 – C contain the first sections 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 'M. Venter', with a stylized flourish 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

Colonial First State Wholesale Geared Global Share Fund	096 392 031
Colonial First State Wholesale Cash Fund	087 558 674
Colonial First State Wholesale Global Corporate Debt Fund	093 045 713
Commonwealth Specialist Fund 33	168 563 719
Commonwealth International Fixed Interest Fund 9	134 829 011
Commonwealth Fixed Interest Fund 21	149 309 179
Commonwealth Fixed Interest Fund 11	110 773 254
Commonwealth Specialist Fund 19	118 583 976
Commonwealth Fixed Interest Fund 14	113 916 537
Colonial First State Investment Fund 51	617 442 047
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Commonwealth Specialist Fund 38	604 604 588
Commonwealth International Fixed Interest Fund 10	162 718 612
Commonwealth Specialist Fund 5	108 230 486
Commonwealth International Fixed Interest Fund 3	099 912 562
Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Commonwealth Specialist Fund 13	123 809 334
Colonial First State Wholesale Geared Australian Share Fund - Core	108 689 050
Commonwealth Specialist Fund 14	123 801 178
Colonial First State Wholesale Geared Share Fund	087 563 924

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 for the financial report is from 1 July 2018 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
Colonial First State Wholesale Geared Global Share Fund	FirstChoice Wholesale Geared Global Share	27/03/2001	6/04/2001
Colonial First State Wholesale Cash Fund	Colonial First State Wholesale Strategic Cash (formerly Colonial First State Wholesale Cash)	11/05/1999	9/06/1999
Colonial First State Wholesale Global Corporate Debt Fund	Colonial First State Wholesale Global Credit Income	24/05/2000	21/06/2000
Commonwealth Specialist Fund 33	Kapstream Wholesale Absolute Return Income	28/02/2014	28/03/2014
Commonwealth International Fixed Interest Fund 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Commonwealth Fixed Interest Fund 21	Perpetual Wholesale Diversified Income	10/02/2011	24/02/2011
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004
Commonwealth Specialist Fund 19	Acadian Wholesale Defensive Income	22/02/2006	13/03/2006
Commonwealth Fixed Interest Fund 14	Pendal Wholesale Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State Investment Fund 51	Affirmative Wholesale Global Bond	31/01/2017	24/02/2017
Colonial First State Wholesale Diversified Fixed Interest Fund	Colonial First State Wholesale Diversified Fixed Interest	11/05/1999	9/06/1999

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 Specialist Fund 38	Franklin Templeton Wholesale Multisector Bond	26/02/2015	12/03/2015
Commonwealth International Fixed Interest Fund 10	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013
Commonwealth Specialist Fund 5	Schroder Wholesale Absolute Return Income	25/02/2004	11/03/2004
Commonwealth International Fixed Interest Fund 3	UBS Wholesale Diversified Fixed Income	27/03/2002	27/03/2002
Commonwealth Fixed Interest Fund 3	Aberdeen Standard Wholesale Australian Fixed Income (formerly Aberdeen Wholesale Australian Fixed Income)	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	Colonial First State Wholesale Australian Bond	11/05/1999	9/06/1999
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Australian Share Fund - Core	Acadian Wholesale Geared Australian Equity	7/04/2004	22/04/2004
Commonwealth Specialist Fund 14	Colonial First State Wholesale Geared Global Property Securities	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	9/06/1999

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 Geared Global Share	4,034	33,933
Colonial First State Wholesale Strategic Cash	112,424	90,813
Colonial First State Wholesale Global Credit Income	22,302	29,795
Kapstream Wholesale Absolute Return Income	28,267	14,779
Macquarie Wholesale Income Opportunities	52,250	20,204
Perpetual Wholesale Diversified Income	10,395	9,248
PM Capital Wholesale Enhanced Yield	6,109	6,607
Acadian Wholesale Defensive Income	3,602	5,553
Pendal Wholesale Monthly Income Plus	13,376	12,106
Affirmative Wholesale Global Bond ^	109,079	20
Colonial First State Wholesale Diversified Fixed Interest	47,309	12,510
Franklin Templeton Wholesale Multisector Bond	2,528	(1,743)
PIMCO Wholesale Global Bond	88,148	21,710
Schroder Wholesale Absolute Return Income	8,404	5,939
UBS Wholesale Diversified Fixed Income	106,657	33,271
Aberdeen Standard Wholesale Australian Fixed Income	103,332	36,740
Colonial First State Wholesale Australian Bond	42,992	11,585
Acadian Wholesale Geared Global Equity	(162)	56,934
Acadian Wholesale Geared Australian Equity	13,994	28,358
Colonial First State Wholesale Geared Global Property Securities	2,922	4,612
Colonial First State Wholesale Geared Share	418,891	664,208

^ 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)

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 Geared Global Share	13,121	15,395
Colonial First State Wholesale Strategic Cash	113,681	89,638
Colonial First State Wholesale Global Credit Income	11,001	44,907
Kapstream Wholesale Absolute Return Income	1,735	16,978
Macquarie Wholesale Income Opportunities	22,109	33,681
Perpetual Wholesale Diversified Income	8,436	11,533
PM Capital Wholesale Enhanced Yield	6,944	6,392
Acadian Wholesale Defensive Income	5,068	6,366
Pendal Wholesale Monthly Income Plus	5,802	10,579
Affirmative Wholesale Global Bond ^	1,617	-
Colonial First State Wholesale Diversified Fixed Interest	19,605	16,369
Franklin Templeton Wholesale Multisector Bond	2,877	2,766

^ 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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Review of Operations (continued)

Exit Prices

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

The following unit prices represent the ex-distribution exit unit prices as at 30 June 2019, together with comparative unit prices as at 30 June 2018:

Name of Fund	30/06/2019 \$	30/06/2018 \$
FirstChoice Wholesale Geared Global Share	1.1708	1.2227
Colonial First State Wholesale Strategic Cash	1.0093	1.0095
Colonial First State Wholesale Global Credit Income	0.8926	0.8800
Kapstream Wholesale Absolute Return Income	1.0693	1.0371
Macquarie Wholesale Income Opportunities	1.1524	1.1271
Perpetual Wholesale Diversified Income	1.0240	1.0184
PM Capital Wholesale Enhanced Yield	0.9994	1.0012
Acadian Wholesale Defensive Income	0.9669	0.9737
Pendal Wholesale Monthly Income Plus	1.1045	1.0677
Affirmative Wholesale Global Bond	1.0682	1.0021
Colonial First State Wholesale Diversified Fixed Interest	1.0810	1.0281
Franklin Templeton Wholesale Multisector Bond	0.9440	0.9498
PIMCO Wholesale Global Bond	1.1199	1.0516
Schroder Wholesale Absolute Return Income	1.0498	1.0198
UBS Wholesale Diversified Fixed Income	1.1637	1.0970
Aberdeen Standard Wholesale Australian Fixed Income	1.1133	1.0783
Colonial First State Wholesale Australian Bond	1.1211	1.0739
Acadian Wholesale Geared Global Equity	0.9183	0.9482
Acadian Wholesale Geared Australian Equity	1.0096	0.9846
Colonial First State Wholesale Geared Global Property Securities	0.3366	0.3331
Colonial First State Wholesale Geared Share	4.0154	3.9340

**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.

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

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.

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State – FirstChoice Wholesale Investment Funds 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

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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 Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
	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	129	149	135,198	108,260	22,100	26,361
Dividend income		4,487	4,076	-	-	(109)	-
Distribution income		-	-	1,734	1,595	15,660	7,923
Net gains/(losses) on financial instruments at fair value through profit or loss		10,582	34,230	(2,073)	457	(9,975)	(1,039)
Other income		1	1	5	-	150	538
Net foreign exchange gain/(loss)		(6,109)	(241)	-	-	(1,645)	920
Total investment income/(loss)		9,090	38,215	134,864	110,312	26,181	34,703
Expenses							
Responsible Entity's management fees	8(c)	2,634	2,573	22,297	19,326	3,779	4,761
Custody fees	8(c)	34	40	137	169	61	116
Interest expenses		2,279	1,535	-	-	-	-
Brokerage costs		58	54	5	4	14	18
Other expenses		51	80	1	-	25	13
Total operating expenses		5,056	4,282	22,440	19,499	3,879	4,908
Profit/(Loss) for the period		4,034	33,933	112,424	90,813	22,302	29,795
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,034	33,933	112,424	90,813	22,302	29,795

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

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	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	30,392	23,158	47,196	43,623	13,525	11,895
Dividend income		-	-	-	-	-	21
Net gains/(losses) on financial instruments at fair value through profit or loss		5,903	(2,252)	16,787	(14,522)	533	657
Other income		4	5	455	64	20	43
Net foreign exchange gain/(loss)		(237)	285	(1,914)	818	137	294
Total investment income/(loss)		36,062	21,196	62,524	29,983	14,215	12,910
Expenses							
Responsible Entity's management fees	8(c)	7,699	6,315	9,978	9,504	3,762	3,547
Custody fees	8(c)	69	61	110	129	54	64
Brokerage costs		27	41	115	122	4	10
Other expenses		-	-	71	24	-	41
Total operating expenses		7,795	6,417	10,274	9,779	3,820	3,662
Profit/(Loss) for the period		28,267	14,779	52,250	20,204	10,395	9,248
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		28,267	14,779	52,250	20,204	10,395	9,248

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

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pendal Wholesale Monthly Income Plus	
	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	9,071	5,959	5	10	868	654
Dividend income		412	487	-	-	-	-
Distribution income		-	-	5,996	7,710	5,858	8,906
Net gains/(losses) on financial instruments at fair value through profit or loss		(744)	2,834	(1,463)	(908)	7,013	2,865
Other income		21	48	1	-	-	1
Net foreign exchange gain/(loss)		61	(5)	-	-	-	-
Total investment income/(loss)		8,821	9,323	4,539	6,812	13,739	12,426
Expenses							
Responsible Entity's management fees	8(c)	2,060	1,572	937	1,259	358	316
Responsible Entity's performance fees	8(c)	627	1,101	-	-	-	-
Custody fees	8(c)	22	22	-	-	4	4
Brokerage costs		-	19	-	-	-	-
Other expenses		3	2	-	-	1	-
Total operating expenses		2,712	2,716	937	1,259	363	320
Profit/(Loss) for the period		6,109	6,607	3,602	5,553	13,376	12,106
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,109	6,607	3,602	5,553	13,376	12,106

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

		Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
	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	(1)	-	14,234	17,277	3,850	2,768
Distribution income		1,619	-	8,374	4,686	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		109,962	23	26,664	(6,566)	(975)	(4,402)
Other income		-	-	59	13	-	5
Net foreign exchange gain/(loss)		-	-	375	1	298	518
Total investment income/(loss)		111,580	23	49,706	15,411	3,173	(1,111)
Expenses							
Responsible Entity's management fees	8(c)	2,496	3	2,255	2,759	626	594
Custody fees	8(c)	-	-	13	23	18	19
Brokerage costs		-	-	52	82	-	-
Other expenses		5	-	77	37	1	19
Total operating expenses		2,501	3	2,397	2,901	645	632
Profit/(Loss) for the period		109,079	20	47,309	12,510	2,528	(1,743)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		109,079	20	47,309	12,510	2,528	(1,743)

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

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	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	37,130	24,287	6,618	8,582	42,343	35,788
Dividend income		-	-	446	641	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		63,329	5,769	2,971	(1,011)	74,263	5,461
Other income		117	270	1	-	183	61
Net foreign exchange gain/(loss)		(1,386)	1,305	161	(103)	1,418	1,240
Total investment income/(loss)		99,190	31,631	10,197	8,109	118,207	42,550
Expenses							
Responsible Entity's management fees	8(c)	10,557	9,303	1,757	2,136	11,193	8,979
Custody fees	8(c)	187	434	18	24	191	205
Brokerage costs		60	43	17	10	148	91
Other expenses		238	141	1	-	18	4
Total operating expenses		11,042	9,921	1,793	2,170	11,550	9,279
Profit/(Loss) for the period		88,148	21,710	8,404	5,939	106,657	33,271
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		88,148	21,710	8,404	5,939	106,657	33,271

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

		Aberdeen Standard Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared 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
Investment Income							
Interest income	3	48,264	47,307	16,581	19,915	54	36
Dividend income		-	-	-	-	8,199	7,565
Net gains/(losses) on financial instruments at fair value through profit or loss		64,718	(1,209)	28,721	(5,596)	24,619	62,274
Other income		12	1	24	6	5	2
Net foreign exchange gain/(loss)		(59)	125	30	(101)	(18,222)	(1,667)
Total investment income/(loss)		112,935	46,224	45,356	14,224	14,655	68,210
Expenses							
Responsible Entity's management fees	8(c)	9,379	9,123	2,313	2,535	5,900	5,241
Custody fees	8(c)	109	131	17	25	97	48
Interest expenses		-	-	-	-	8,552	5,730
Brokerage costs		115	118	24	52	91	197
Other expenses		-	112	10	27	177	60
Total operating expenses		9,603	9,484	2,364	2,639	14,817	11,276
Profit/(Loss) for the period		103,332	36,740	42,992	11,585	(162)	56,934
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		103,332	36,740	42,992	11,585	(162)	56,934

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

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
	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	88	330	28	14	1,380	1,393
Dividend income		16,445	13,533	2,065	2,567	245,033	204,488
Distribution income		-	-	-	-	2,636	3,253
Net gains/(losses) on financial instruments at fair value through profit or loss		6,920	25,189	2,914	4,398	320,284	593,745
Other income		-	-	-	1	-	2
Net foreign exchange gain/(loss)		-	-	74	(16)	-	-
Total investment income/(loss)		23,453	39,052	5,081	6,964	569,333	802,881
Expenses							
Responsible Entity's management fees	8(c)	3,338	4,540	758	850	56,747	53,505
Custody fees	8(c)	35	16	12	10	179	228
Interest expenses		5,690	5,818	1,273	1,380	89,291	81,118
Brokerage costs		214	199	38	59	2,733	2,528
Other expenses		182	121	78	53	1,492	1,294
Total operating expenses		9,459	10,694	2,159	2,352	150,442	138,673
Profit/(Loss) for the period		13,994	28,358	2,922	4,612	418,891	664,208
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,994	28,358	2,922	4,612	418,891	664,208

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 Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
	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		13,652	15,605	566,291	515,053	40,975	44,933
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	1,124	5,672
- application monies		-	-	1	-	-	-
- dividends		245	354	-	-	-	-
- interest		10	12	999	979	49	37
- others		87	90	621	520	122	140
Financial assets held at fair value through profit or loss	5	223,246	229,274	5,240,561	4,482,494	782,712	880,806
Total assets		237,240	245,335	5,808,473	4,999,046	824,982	931,588
Liabilities							
Bank overdraft		1,424	198	-	-	1,297	4,017
Trade and other payables:							
- interest on loans		192	178	-	-	-	-
- others		-	1	1	-	7	8
Loans		80,267	77,701	-	-	-	-
Distribution payable		1,584	1,916	838	420	565	4,392
Responsible Entity - fee	8(c)	245	254	2,069	1,794	311	352
Financial liabilities held at fair value through profit or loss	5	279	550	269	-	54,110	73,951
Total liabilities (excluding net assets attributable to unitholders)		83,991	80,798	3,177	2,214	56,290	82,720
Net assets attributable to unitholders		153,249	164,537	5,805,296	4,996,832	768,692	848,868
Represented by:							
Fair value of outstanding units based on redemption value		153,891	162,743	5,806,548	4,998,680	768,559	849,055
Adjustments arising from different unit pricing and AIFRS valuation principles		(993)	1,456	(1,353)	(1,977)	(582)	(811)
Buy and sell spread		355	359	-	-	678	549
Adjustment to period end accruals		(4)	(21)	101	129	37	75
Net assets attributable to unitholders		153,249	164,537	5,805,296	4,996,832	768,692	848,868

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**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	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		51,753	24,848	135,669	108,403	34,628	63,484
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	3,474	-
- interest		105	210	134	244	58	240
- others		264	241	339	325	96	98
Financial assets held at fair value through profit or loss	5	899,097	812,119	1,338,306	1,258,128	354,491	328,797
Total assets		951,219	837,418	1,474,448	1,367,100	392,747	392,619
Liabilities							
Bank overdraft		4,667	30	21,497	13,006	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	3,200	8,755	2,500	-	-
- others		-	-	-	2	1	2
Distribution payable		1	43	178	466	103	73
Responsible Entity - fee	8(c)	768	678	969	904	326	330
Financial liabilities held at fair value through profit or loss	5	3,428	5,367	22,918	24,893	13,303	8,719
Total liabilities (excluding net assets attributable to unitholders)		8,864	9,318	54,317	41,771	13,733	9,124
Net assets attributable to unitholders		942,355	828,100	1,420,131	1,325,329	379,014	383,495
Represented by:							
Fair value of outstanding units based on redemption value		942,415	828,462	1,419,504	1,325,465	378,978	383,573
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,022)	(1,189)	(1,632)	(2,257)	(582)	(689)
Buy and sell spread		943	829	2,132	1,991	569	576
Adjustment to period end accruals		19	(2)	127	130	49	35
		942,355	828,100	1,420,131	1,325,329	379,014	383,495

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**

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pendal Wholesale Monthly Income Plus	
	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		30,580	11,547	266	785	5,398	1,779
Trade and other receivables:							
- interest		350	216	-	1	1	1
- others		74	50	24	31	7	13
Financial assets held at fair value through profit or loss	5	253,765	264,397	178,588	250,573	226,008	232,193
Total assets		284,769	276,210	178,878	251,390	231,414	233,986
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	219	-	-	-	-
- others		-	-	-	-	1	-
Distribution payable		35	53	27	25	128	326
Responsible Entity - fee	8(c)	358	330	78	107	24	33
Financial liabilities held at fair value through profit or loss	5	12,066	8,130	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		12,459	8,732	105	132	153	359
Net assets attributable to unitholders		272,310	267,478	178,773	251,258	231,261	233,627
Represented by:							
Fair value of outstanding units based on redemption value		272,756	267,667	178,666	251,134	231,156	233,518
Adjustments arising from different unit pricing and AIFRS valuation principles		(748)	(468)	-	-	(2)	(3)
Buy and sell spread		273	268	96	123	53	51
Adjustment to period end accruals		29	11	11	1	54	61
		272,310	267,478	178,773	251,258	231,261	233,627

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**

	Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
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	2,215	29	13,246	15,542	12,706	8,981
Trade and other receivables:						
- due from brokers - receivable for securities sold	-	-	3,526	5,130	-	-
- interest	-	-	16	5	-	-
- others	164	-	62	66	21	22
Financial assets held at fair value through profit or loss 5	1,898,244	9,993	562,378	575,571	45,084	50,326
Total assets	1,900,623	10,022	579,228	596,314	57,811	59,329
Liabilities						
Bank overdraft	35	-	460	1,485	187	311
Trade and other payables:						
- due to brokers - payable for securities purchased	-	-	9,061	3,791	-	-
- others	35	-	-	-	13	2
Distribution payable	-	-	650	304	50	63
Responsible Entity - fee 8(c)	344	2	208	214	56	56
Financial liabilities held at fair value through profit or loss 5	-	-	3,654	8,455	1,405	2,432
Total liabilities (excluding net assets attributable to unitholders)	414	2	14,033	14,249	1,711	2,864
Net assets attributable to unitholders	1,900,209	10,020	565,195	582,065	56,100	56,465
Represented by:						
Fair value of outstanding units based on redemption value	1,900,173	10,021	564,516	581,716	56,090	56,417
Adjustments arising from different unit pricing and AIFRS valuation principles	-	-	(358)	(488)	(111)	(70)
Buy and sell spread	2	-	829	842	112	113
Adjustment to period end accruals	34	(1)	208	(5)	9	5
	1,900,209	10,020	565,195	582,065	56,100	56,465

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**

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	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		71,721	85,245	4,000	5,194	121,584	62,629
Trade and other receivables:							
- due from brokers - receivable for securities sold		12,180	790	-	-	12,036	4,899
- interest		65	179	102	135	240	312
- others		286	274	49	52	406	321
Financial assets held at fair value through profit or loss	5	1,443,826	1,353,730	236,476	211,969	1,549,364	1,302,126
Total assets		1,528,078	1,440,218	240,627	217,350	1,683,630	1,370,287
Liabilities							
Bank overdraft		24,525	11,173	1	1	-	1,230
Trade and other payables:							
- due to brokers - payable for securities purchased		6,501	10,118	-	-	3,927	2,394
- others		1	1	-	1	-	1
Distribution payable		-	-	39	81	792	1,136
Responsible Entity - fee	8(c)	983	922	185	167	1,133	918
Financial liabilities held at fair value through profit or loss	5	51,262	60,873	513	642	14,103	14,986
Total liabilities (excluding net assets attributable to unitholders)		83,272	83,087	738	892	19,955	20,665
Net assets attributable to unitholders		1,444,806	1,357,131	239,889	216,458	1,663,675	1,349,622
Represented by:							
Fair value of outstanding units based on redemption value		1,445,049	1,357,250	239,565	216,338	1,662,908	1,348,490
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,731)	(1,491)	(205)	(327)	(1,761)	(1,013)
Buy and sell spread		1,446	1,359	480	434	2,498	2,026
Adjustment to period end accruals		42	13	49	13	30	119
		1,444,806	1,357,131	239,889	216,458	1,663,675	1,349,622

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**

		Aberdeen Standard Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared 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		25,464	31,049	8,535	4,002	2,500	4,351
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	6,619	1,792	-	80
- dividends		-	-	-	-	352	347
- interest		174	181	3	2	2	2
- others		255	248	64	64	194	196
Financial assets held at fair value through profit or loss	5	1,347,587	1,312,527	514,739	501,574	487,216	503,962
Total assets		1,373,480	1,344,005	529,960	507,434	490,264	508,938
Liabilities							
Bank overdraft		1,710	-	539	349	305	1
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	7,514	2,162	-	-
- interest on loans		-	-	-	-	1,989	1,949
- others		1	1	-	8	-	-
Loans		-	-	-	-	264,204	271,192
Distribution payable		618	172	331	360	4,307	7,778
Responsible Entity - fee	8(c)	863	848	215	206	532	553
Financial liabilities held at fair value through profit or loss	5	9,557	4,779	1,360	289	-	-
Total liabilities (excluding net assets attributable to unitholders)		12,749	5,800	9,959	3,374	271,337	281,473
Net assets attributable to unitholders		1,360,731	1,338,205	520,001	504,060	218,927	227,465
Represented by:							
Fair value of outstanding units based on redemption value		1,360,548	1,338,347	519,894	503,884	213,925	218,717
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,358)	(1,480)	(434)	(341)	4,666	8,310
Buy and sell spread		1,362	1,340	520	504	472	482
Adjustment to period end accruals		179	(2)	21	13	(136)	(44)
		1,360,731	1,338,205	520,001	504,060	218,927	227,465

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**

	Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
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	6,307	5,399	2,250	973	162,741	155,791
Trade and other receivables:						
- due from brokers - receivable for securities sold	-	-	477	2,414	2,335	7,867
- dividends	1,907	2,212	298	304	30,739	45,883
- interest	6	6	1	1	99	119
- others	97	127	26	28	1,694	1,523
Financial assets held at fair value through profit or loss 5	352,054	384,476	76,205	82,418	6,054,925	5,557,475
Total assets	360,371	392,220	79,257	86,138	6,252,533	5,768,658
Liabilities						
Bank overdraft	226	142	-	-	-	-
Trade and other payables:						
- due to brokers - payable for securities purchased	-	-	231	260	52,717	65,016
- interest on loans	1,149	1,511	283	329	8,956	9,345
- others	-	-	1	-	1	-
Loans	190,000	210,000	42,500	45,000	3,250,000	2,950,000
Distribution payable	442	381	108	95	54,484	53,716
Responsible Entity - fee 8(c)	309	337	71	77	5,722	5,146
Financial liabilities held at fair value through profit or loss 5	-	-	471	1,541	-	-
Total liabilities (excluding net assets attributable to unitholders)	192,126	212,371	43,665	47,302	3,371,880	3,083,223
Net assets attributable to unitholders	168,245	179,849	35,592	38,836	2,880,653	2,685,435
Represented by:						
Fair value of outstanding units based on redemption value	167,926	179,376	35,528	38,700	2,869,746	2,675,304
Adjustments arising from different unit pricing and AIFRS valuation principles	(403)	(311)	(83)	(60)	(2,006)	(1,672)
Buy and sell spread	708	775	196	210	12,101	11,009
Adjustment to period end accruals	14	9	(49)	(14)	812	794
	168,245	179,849	35,592	38,836	2,880,653	2,685,435

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 Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
	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		164,537	138,220	4,996,832	5,159,068	848,868	1,087,172
Profit/(Loss) for the period		4,034	33,933	112,424	90,813	22,302	29,795
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,034	33,933	112,424	90,813	22,302	29,795
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(13,121)	(15,395)	(113,681)	(89,638)	(11,001)	(44,907)
Application of units		16,843	21,081	5,103,406	3,766,404	72,312	115,020
Redemption of units		(30,444)	(26,637)	(4,359,555)	(3,981,224)	(171,918)	(371,624)
Reinvestment during the period		11,400	13,335	65,870	51,409	8,129	33,412
Closing equity at the end of the period		153,249	164,537	5,805,296	4,996,832	768,692	848,868

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**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	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		828,100	487,675	1,325,329	1,210,000	383,495	340,986
Profit/(Loss) for the period		28,267	14,779	52,250	20,204	10,395	9,248
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		28,267	14,779	52,250	20,204	10,395	9,248
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,735)	(16,978)	(22,109)	(33,681)	(8,436)	(11,533)
Application of units		168,294	402,697	192,957	263,629	59,654	129,648
Redemption of units		(82,278)	(76,785)	(149,166)	(166,899)	(74,224)	(96,045)
Reinvestment during the period		1,707	16,712	20,870	32,076	8,130	11,191
Closing equity at the end of the period		942,355	828,100	1,420,131	1,325,329	379,014	383,495

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**

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pendal Wholesale Monthly Income Plus	
	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		267,478	195,198	251,258	316,211	233,627	260,522
Profit/(Loss) for the period		6,109	6,607	3,602	5,553	13,376	12,106
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,109	6,607	3,602	5,553	13,376	12,106
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(6,944)	(6,392)	(5,068)	(6,366)	(5,802)	(10,579)
Application of units		59,648	101,914	13,289	26,920	23,287	20,123
Redemption of units		(60,699)	(35,991)	(89,292)	(97,342)	(38,753)	(58,644)
Reinvestment during the period		6,718	6,142	4,984	6,282	5,526	10,099
Closing equity at the end of the period		272,310	267,478	178,773	251,258	231,261	233,627

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**

		Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
	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		10,020	-	582,065	844,984	56,465	52,084
Profit/(Loss) for the period		109,079	20	47,309	12,510	2,528	(1,743)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		109,079	20	47,309	12,510	2,528	(1,743)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,617)	-	(19,605)	(16,369)	(2,877)	(2,766)
Application of units		1,957,604	10,000	36,819	21,195	11,582	43,229
Redemption of units		(175,082)	-	(100,114)	(295,879)	(14,386)	(37,020)
Reinvestment during the period		205	-	18,721	15,624	2,788	2,681
Closing equity at the end of the period		1,900,209	10,020	565,195	582,065	56,100	56,465

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**

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	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		1,357,131	1,075,992	216,458	247,302	1,349,622	1,074,325
Profit/(Loss) for the period		88,148	21,710	8,404	5,939	106,657	33,271
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		88,148	21,710	8,404	5,939	106,657	33,271
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	-	-	(2,940)	(9,984)	(16,393)	(39,671)
Application of units		155,429	371,665	65,836	27,622	296,000	367,246
Redemption of units		(155,902)	(112,236)	(50,699)	(64,007)	(87,555)	(123,023)
Reinvestment during the period		-	-	2,830	9,586	15,344	37,474
Closing equity at the end of the period		1,444,806	1,357,131	239,889	216,458	1,663,675	1,349,622

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**

		Aberdeen Standard Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared 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		1,338,205	1,270,241	504,060	579,247	227,465	159,439
Profit/(Loss) for the period		103,332	36,740	42,992	11,585	(162)	56,934
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		103,332	36,740	42,992	11,585	(162)	56,934
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(60,645)	(33,726)	(21,708)	(9,528)	(12,333)	(24,996)
Application of units		109,338	229,329	29,378	12,077	76,774	89,417
Redemption of units		(188,864)	(197,280)	(53,539)	(96,067)	(80,843)	(70,142)
Reinvestment during the period		59,365	32,901	18,818	6,746	8,026	16,813
Closing equity at the end of the period		1,360,731	1,338,205	520,001	504,060	218,927	227,465

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**

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
	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		179,849	170,674	38,836	40,115	2,685,435	2,239,275
Profit/(Loss) for the period		13,994	28,358	2,922	4,612	418,891	664,208
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,994	28,358	2,922	4,612	418,891	664,208
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,934)	(9,167)	(2,464)	(2,460)	(346,597)	(294,839)
Application of units		11,783	16,627	5,443	4,560	331,877	278,490
Redemption of units		(36,939)	(35,430)	(11,496)	(10,347)	(474,391)	(426,175)
Reinvestment during the period		10,492	8,787	2,351	2,356	265,438	224,476
Closing equity at the end of the period		168,245	179,849	35,592	38,836	2,880,653	2,685,435

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 Geared Global Share		Colonial First State Wholesale Strategic Cash		Colonial First State Wholesale Global Credit Income	
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	119,260	100,918	20,346,014	20,667,654	2,040,750	1,678,065
Payments for purchase of financial instruments	(109,008)	(102,491)	(21,095,207)	(20,375,230)	(1,961,496)	(1,447,740)
Interest received	131	146	126,235	106,456	22,627	25,960
Dividends received	4,593	4,012	-	-	7,165	2,301
Responsible Entity fee received/ (paid)	(2,641)	(2,548)	(22,124)	(19,379)	(3,801)	(4,799)
Interest paid	(2,265)	(1,447)	-	-	-	-
Payment for brokerage costs	(58)	(54)	(5)	(4)	(14)	(18)
Others	(83)	(120)	(132)	(171)	64	410
Net cash (used in)/from operating activities 7(a)	9,929	(1,584)	(645,219)	379,326	105,295	254,179
Cash flows from financing activities						
Receipts from issue of units	16,843	21,111	5,103,404	3,776,782	72,311	115,232
Payment for redemption of units	(30,443)	(26,852)	(4,359,554)	(4,002,059)	(171,918)	(372,156)
Distributions paid	(2,054)	(1,988)	(47,393)	(45,217)	(6,699)	(33,866)
Additional loan	2,565	9,833	-	-	-	-
Net cash (used in)/from financing activities	(13,089)	2,104	696,457	(270,494)	(106,306)	(290,790)
Net movement in cash and cash equivalents	(3,160)	520	51,238	108,832	(1,011)	(36,611)
Effects of exchange rate changes	(19)	43	-	-	(227)	118
Add opening cash and cash equivalents brought forward	15,407	14,844	515,053	406,221	40,916	77,409
Closing cash and cash equivalents carried forward	12,228	15,407	566,291	515,053	39,678	40,916

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

	Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
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	910,841	1,064,899	1,733,427	1,995,004	709,778	718,625
Payments for purchase of financial instruments	(997,643)	(1,422,298)	(1,794,197)	(2,089,028)	(733,824)	(736,245)
Interest received	30,845	20,698	47,362	42,369	13,881	11,887
Dividends received	-	-	-	-	-	21
Responsible Entity fee received/ (paid)	(7,632)	(6,166)	(9,927)	(9,454)	(3,764)	(3,522)
Payment for brokerage costs	(27)	(41)	(115)	(122)	(4)	(10)
Others	(66)	(56)	274	(90)	(34)	(63)
Net cash (used in)/from operating activities 7(a)	(63,682)	(342,964)	(23,176)	(61,321)	(13,967)	(9,307)
Cash flows from financing activities						
Receipts from issue of units	168,293	404,862	192,957	264,205	59,654	130,133
Payment for redemption of units	(82,277)	(76,789)	(149,166)	(168,193)	(74,224)	(96,045)
Distributions paid	(70)	(239)	(1,527)	(1,720)	(276)	(276)
Net cash (used in)/from financing activities	85,946	327,834	42,264	94,292	(14,846)	33,812
Net movement in cash and cash equivalents	22,264	(15,130)	19,088	32,971	(28,813)	24,505
Effects of exchange rate changes	4	162	(313)	10	(43)	1
Add opening cash and cash equivalents brought forward	24,818	39,786	95,397	62,416	63,484	38,978
Closing cash and cash equivalents carried forward	47,086	24,818	114,172	95,397	34,628	63,484

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

	PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pendal Wholesale Monthly Income Plus	
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	387,172	357,309	81,727	86,536	150,631	172,765
Payments for purchase of financial instruments	(373,576)	(425,707)	(5,209)	(14,882)	(131,605)	(137,038)
Interest received	9,014	5,685	6	10	897	566
Dividends received	412	487	-	-	-	-
Responsible Entity fee received/ (paid)	(2,682)	(2,647)	(958)	(1,275)	(361)	(308)
Payment for brokerage costs	-	(19)	-	-	-	-
Others	(5)	27	-	-	(3)	(4)
Net cash (used in)/from operating activities 7(a)	20,335	(64,865)	75,566	70,389	19,559	35,981
Cash flows from financing activities						
Receipts from issue of units	59,648	102,034	13,289	27,104	23,287	20,222
Payment for redemption of units	(60,699)	(36,021)	(89,292)	(98,018)	(38,752)	(58,745)
Distributions paid	(243)	(305)	(82)	(90)	(475)	(632)
Net cash (used in)/from financing activities	(1,294)	65,708	(76,085)	(71,004)	(15,940)	(39,155)
Net movement in cash and cash equivalents	19,041	843	(519)	(615)	3,619	(3,174)
Effects of exchange rate changes	(8)	(1)	-	-	-	-
Add opening cash and cash equivalents brought forward	11,547	10,705	785	1,400	1,779	4,953
Closing cash and cash equivalents carried forward	30,580	11,547	266	785	5,398	1,779

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

	Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
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	168,049	-	2,642,025	3,712,519	24,724	18,620
Payments for purchase of financial instruments	(1,944,719)	(9,970)	(2,595,945)	(3,465,648)	(20,647)	(23,995)
Interest received	(1)	-	15,256	18,719	3,382	2,766
Dividends received	-	-	3,557	4,686	-	-
Responsible Entity fee received/ (paid)	(2,248)	(1)	(2,256)	(2,818)	(625)	(592)
Payment for brokerage costs	-	-	(52)	(82)	-	-
Others	30	-	(30)	(45)	(7)	(33)
Net cash (used in)/from operating activities	7(a)					
	(1,778,889)	(9,971)	62,555	267,331	6,827	(3,234)
Cash flows from financing activities						
Receipts from issue of units	1,957,534	10,000	36,818	21,218	11,581	43,340
Payment for redemption of units	(175,082)	-	(100,113)	(297,130)	(14,386)	(37,539)
Distributions paid	(1,412)	-	(538)	(489)	(101)	(22)
Net cash (used in)/from financing activities						
	1,781,040	10,000	(63,833)	(276,401)	(2,906)	5,779
Net movement in cash and cash equivalents						
	2,151	29	(1,278)	(9,070)	3,921	2,545
Effects of exchange rate changes	-	-	7	48	(72)	139
Add opening cash and cash equivalents brought forward	29	-	14,057	23,079	8,670	5,986
Closing cash and cash equivalents carried forward						
	2,180	29	12,786	14,057	12,519	8,670

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**

	PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
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	15,663,596	9,940,457	172,387	162,791	1,798,149	1,336,632
Payments for purchase of financial instruments	(15,718,944)	(10,163,701)	(194,035)	(136,573)	(1,975,871)	(1,654,481)
Interest received	39,826	28,613	6,799	8,886	42,611	33,153
Dividends received	-	-	446	641	-	-
Responsible Entity fee received/ (paid)	(10,517)	(9,183)	(1,734)	(2,172)	(11,057)	(8,872)
Payment for brokerage costs	(60)	(43)	(17)	(10)	(148)	(91)
Others	(307)	(313)	(20)	(25)	(24)	(148)
Net cash (used in)/from operating activities 7(a)	(26,406)	(204,170)	(16,174)	33,538	(146,340)	(293,807)
Cash flows from financing activities						
Receipts from issue of units	155,437	372,761	65,834	27,722	295,993	368,752
Payment for redemption of units	(155,902)	(113,115)	(50,698)	(64,262)	(87,555)	(123,181)
Distributions paid	-	(2,866)	(152)	(413)	(1,393)	(1,268)
Net cash (used in)/from financing activities	(465)	256,780	14,984	(36,953)	207,045	244,303
Net movement in cash and cash equivalents	(26,871)	52,610	(1,190)	(3,415)	60,705	(49,504)
Effects of exchange rate changes	(5)	(123)	(4)	3	(520)	1,240
Add opening cash and cash equivalents brought forward	74,072	21,585	5,193	8,605	61,399	109,663
Closing cash and cash equivalents carried forward	47,196	74,072	3,999	5,193	121,584	61,399

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

	Aberdeen Standard Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared 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	3,001,303	4,606,587	2,281,196	3,386,733	503,215	493,852
Payments for purchase of financial instruments	(2,967,831)	(4,694,298)	(2,263,563)	(3,317,424)	(479,975)	(596,427)
Interest received	49,189	46,423	16,168	21,461	55	37
Dividends received	-	-	-	-	8,188	7,647
Responsible Entity fee received/ (paid)	(9,371)	(9,112)	(2,303)	(2,565)	(5,921)	(5,128)
Interest paid	-	-	-	-	(8,512)	(4,568)
Payment for brokerage costs	(115)	(118)	(24)	(52)	(91)	(197)
Others	(97)	(243)	(9)	(39)	(270)	(106)
Net cash (used in)/from operating activities 7(a)	73,078	(50,761)	31,465	88,114	16,689	(104,890)
Cash flows from financing activities						
Receipts from issue of units	109,337	229,952	29,378	12,431	76,773	89,518
Payment for redemption of units	(188,864)	(198,595)	(53,539)	(96,090)	(80,843)	(70,345)
Distributions paid	(833)	(1,015)	(2,919)	(3,917)	(7,778)	(5,840)
Additional loan	-	-	-	-	(6,987)	88,437
Net cash (used in)/from financing activities	(80,360)	30,342	(27,080)	(87,576)	(18,835)	101,770
Net movement in cash and cash equivalents	(7,282)	(20,419)	4,385	538	(2,146)	(3,120)
Effects of exchange rate changes	(13)	63	(42)	15	(9)	14
Add opening cash and cash equivalents brought forward	31,049	51,405	3,653	3,100	4,350	7,456
Closing cash and cash equivalents carried forward	23,754	31,049	7,996	3,653	2,195	4,350

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

	Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
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	276,499	400,775	67,379	78,402	3,125,678	2,119,668
Payments for purchase of financial instruments	(236,430)	(419,853)	(57,338)	(67,727)	(3,306,974)	(2,120,390)
Interest received	88	346	27	14	1,400	1,393
Dividends received	16,022	14,435	2,070	2,591	260,177	202,385
Responsible Entity fee received/ (paid)	(3,336)	(4,602)	(762)	(853)	(56,344)	(53,083)
Interest paid	(6,053)	(5,563)	(1,319)	(1,381)	(89,680)	(80,323)
Payment for brokerage costs	(214)	(199)	(38)	(59)	(2,733)	(2,528)
Others	(214)	(137)	(89)	(62)	(1,669)	(1,521)
Net cash (used in)/from operating activities 7(a)	46,362	(14,798)	9,930	10,925	(70,145)	65,601
Cash flows from financing activities						
Receipts from issue of units	11,783	16,819	5,442	4,564	331,877	279,874
Payment for redemption of units	(36,940)	(35,440)	(11,495)	(10,402)	(474,391)	(426,718)
Distributions paid	(381)	(412)	(100)	(310)	(80,391)	(111,707)
Additional loan	(20,000)	17,500	(2,500)	(5,000)	300,000	150,000
Net cash (used in)/from financing activities	(45,538)	(1,533)	(8,653)	(11,148)	77,095	(108,551)
Net movement in cash and cash equivalents	824	(16,331)	1,277	(223)	6,950	(42,950)
Effects of exchange rate changes	-	-	-	9	-	-
Add opening cash and cash equivalents brought forward	5,257	21,588	973	1,187	155,791	198,741
Closing cash and cash equivalents carried forward	6,081	5,257	2,250	973	162,741	155,791

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

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.

(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.

(t) Structured Entities

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Derivatives and Hedging Activities

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

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

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

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

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

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

(v) Loans

Loans are as initially recognised at fair value being the amount of the consideration received.

After initial recognition, loans are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Interest expenses are recognised in the Income Statements on an accruals basis.

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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.

FirstChoice Wholesale Geared Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	129	149
Total Interest Income	129	149

Colonial First State Wholesale Strategic Cash		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	12,118	9,476
Debt securities	123,080	98,784
Total Interest Income	135,198	108,260

Colonial First State Wholesale Global Credit Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	554	528
Debt securities	21,546	25,833
Total Interest Income	22,100	26,361

Kapstream Wholesale Absolute Return Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	389	615
Debt securities	30,003	22,543
Total Interest Income	30,392	23,158

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Macquarie Wholesale Income Opportunities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	1,006	973
Debt securities	46,190	42,650
Total Interest Income	47,196	43,623

Perpetual Wholesale Diversified Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	556	600
Debt securities	12,969	11,295
Total Interest Income	13,525	11,895

PM Capital Wholesale Enhanced Yield		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	623	322
Debt securities	8,448	5,637
Total Interest Income	9,071	5,959

Acadian Wholesale Defensive Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	5	10
Total Interest Income	5	10

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Pendal Wholesale Monthly Income Plus		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	28	33
Debt securities	840	621
Total Interest Income	868	654

Affirmative Wholesale Global Bond		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Cash and cash equivalents	(1)	-
Total Interest Income	(1)	-

Colonial First State Wholesale Diversified Fixed Interest		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	201	204
Debt securities	14,033	17,073
Total Interest Income	14,234	17,277

Franklin Templeton Wholesale Multisector Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	90	27
Debt securities	3,760	2,741
Total Interest Income	3,850	2,768

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

PIMCO Wholesale Global Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	1,317	683
Debt securities	35,813	23,604
Total Interest Income	37,130	24,287

Schroder Wholesale Absolute Return Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	(13)	31
Debt securities	6,631	8,551
Total Interest Income	6,618	8,582

UBS Wholesale Diversified Fixed Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	1,195	812
Debt securities	41,148	34,976
Total Interest Income	42,343	35,788

Aberdeen Standard Wholesale Australian Fixed Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	252	293
Debt securities	48,012	47,014
Total Interest Income	48,264	47,307

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Australian Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	71	65
Debt securities	16,510	19,850
Total Interest Income	16,581	19,915

Acadian Wholesale Geared Global Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	54	36
Debt securities	-	-
Total Interest Income	54	36

Acadian Wholesale Geared Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	88	330
Total Interest Income	88	330

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	28	14
Total Interest Income	28	14

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Colonial First State Wholesale Geared Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash and cash equivalents	1,380	1,393
Total Interest Income	1,380	1,393

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 Geared Global Share			
Period ended:	1/07/2018 - 30/06/2019 cpu	\$'000	1/07/2017 - 30/06/2018 cpu
- 31 December	0.80	1,031	0.90
- 30 June	9.87	12,090	11.60
Distributions to unitholders		13,121	15,395

Kapstream Wholesale Absolute Return Income			
Period ended:	1/07/2018 - 30/06/2019 cpu	\$'000	1/07/2017 - 30/06/2018 cpu
- 30 September	-	-	0.70
- 31 December	0.20	1,647	0.40
- 31 March	-	-	1.00
- 30 June	0.01	88	0.34
Distributions to unitholders		1,735	16,978

Perpetual Wholesale Diversified Income			
Period ended:	1/07/2018 - 30/06/2019 cpu	\$'000	1/07/2017 - 30/06/2018 cpu
- 30 September	0.70	2,713	0.60
- 31 December	0.30	1,186	1.00
- 31 March	0.50	1,854	1.00
- 30 June	0.73	2,683	0.60
Distributions to unitholders		8,436	11,533

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

PM Capital Wholesale Enhanced Yield				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	2,076	0.70	1,487
- 31 December	0.60	1,755	0.80	1,773
- 31 March	0.70	2,053	0.70	1,591
- 30 June	0.39	1,060	0.58	1,541
Distributions to unitholders		6,944		6,392

Acadian Wholesale Defensive Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	872	0.40	1,197
- 31 December	0.60	1,224	0.60	1,706
- 31 March	0.70	1,342	0.60	1,620
- 30 June	0.89	1,630	0.72	1,843
Distributions to unitholders		5,068		6,366

Affirmative Wholesale Global Bond				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.10	1,617	-	-
- 30 June	-	-	-	-
Distributions to unitholders		1,617		-

Colonial First State Wholesale Diversified Fixed Interest				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.40	3,001
- 31 December	0.30	1,560	0.30	1,938
- 31 March	0.70	3,576	0.80	4,881
- 30 June	2.84	14,469	1.17	6,549
Distributions to unitholders		19,605		16,369

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)

Franklin Templeton Wholesale Multisector Bond				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.60	984	0.30	152
- 31 March	0.50	298	1.00	574
- 30 June	2.76	1,595	3.56	2,040
Distributions to unitholders		2,877		2,766

PIMCO Wholesale Global Bond				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Schroder Wholesale Absolute Return Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.90	2,124
- 31 December	0.90	1,804	1.00	2,112
- 31 March	-	-	1.70	3,563
- 30 June	0.50	1,136	1.04	2,185
Distributions to unitholders		2,940		9,984

UBS Wholesale Diversified Fixed Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.10	1,026
- 31 December	0.30	4,047	0.60	6,490
- 31 March	-	-	1.00	11,320
- 30 June	0.87	12,346	1.72	20,835
Distributions to unitholders		16,393		39,671

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)

Aberdeen Standard Wholesale Australian Fixed Income				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	8,573	0.70	8,296
- 31 December	1.10	13,353	0.50	5,889
- 31 March	0.80	9,642	0.90	10,785
- 30 June	2.43	29,077	0.71	8,756
Distributions to unitholders		60,645		33,726

Colonial First State Wholesale Australian Bond				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,857	0.70	3,715
- 31 December	0.70	3,179	0.30	1,523
- 31 March	1.10	4,969	0.60	2,931
- 30 June	2.58	11,703	0.29	1,359
Distributions to unitholders		21,708		9,528

Acadian Wholesale Geared Global Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	-	-	0.60	1,295
- 30 June	5.50	12,333	11.08	23,701
Distributions to unitholders		12,333		24,996

Acadian Wholesale Geared Australian Equity				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	7.01	10,934	5.29	9,167
Distributions to unitholders		10,934		9,167

Colonial First State Wholesale Geared Global Property Securities				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	0.10	110	0.20	231
- 30 June	2.38	2,354	2.03	2,229
Distributions to unitholders		2,464		2,460

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 Geared Share				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	8.00	55,001	4.00	25,932
- 31 March	8.80	60,046	6.90	44,661
- 30 June	34.52	231,550	35.21	224,246
Distributions to unitholders		346,597		294,839

Monthly distributing Funds:

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

Colonial First State Wholesale Strategic Cash				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.15	7,571	0.15	7,729
- 31 August	0.15	7,714	0.15	7,508
- 30 September	0.15	7,640	0.15	6,927
- 31 October	0.15	7,877	0.15	7,109
- 30 November	0.15	8,096	0.15	6,927
- 31 December	0.15	8,354	0.15	7,053
- 31 January	0.15	8,451	0.15	7,231
- 28 February	0.15	8,553	0.15	6,941
- 31 March	0.15	8,603	0.15	6,987
- 30 April	0.20	11,609	0.15	6,963
- 31 May	0.25	14,291	0.20	9,858
- 30 June	0.26	14,922	0.17	8,405
Distributions to unitholders		113,681		89,638

Colonial First State Wholesale Global Credit Income				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	961	0.10	1,210
- 31 August	0.10	952	0.10	1,209
- 30 September	0.10	910	0.20	2,421
- 31 October	0.10	908	0.20	2,423
- 30 November	0.10	899	0.30	3,656
- 31 December	0.10	896	0.30	3,696
- 31 January	0.10	887	0.30	3,704
- 28 February	0.10	881	0.20	2,213
- 31 March	0.05	436	0.20	2,171
- 30 April	0.05	432	0.20	2,184
- 31 May	0.05	433	0.40	4,311
- 30 June	0.28	2,406	1.65	15,709
Distributions to unitholders		11,001		44,907

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)

Macquarie Wholesale Income Opportunities				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.25	2,958	0.24	2,564
- 31 August	0.20	2,377	0.24	2,598
- 30 September	0.20	2,385	0.20	2,186
- 31 October	0.15	1,795	0.20	2,202
- 30 November	0.15	1,793	0.24	2,681
- 31 December	0.15	1,793	0.20	2,253
- 31 January	0.10	1,191	0.20	2,266
- 28 February	0.10	1,188	0.20	2,283
- 31 March	0.10	1,184	0.20	2,295
- 30 April	0.10	1,184	0.20	2,310
- 31 May	0.10	1,187	0.05	582
- 30 June	0.25	3,074	0.81	9,461
Distributions to unitholders		22,109		33,681

Pendal Wholesale Monthly Income Plus				
Distribution Periods ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 July	0.14	306	0.14	336
- 31 August	0.14	305	0.14	332
- 30 September	0.13	284	0.13	301
- 31 October	0.13	281	0.14	318
- 30 November	0.13	279	0.13	292
- 31 December	0.13	278	0.14	310
- 31 January	0.14	296	0.14	307
- 28 February	0.13	274	0.13	283
- 31 March	0.14	292	0.14	304
- 30 April	0.13	269	0.13	279
- 31 May	0.14	290	0.14	299
- 30 June	1.28	2,648	3.40	7,218
Distributions to unitholders		5,802		10,579

**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 Geared 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	223,045	222,773	272	-
Derivatives	201	31	170	-
Total Assets at fair value through profit or loss	223,246	222,804	442	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(279)	-	(279)	-
Total Liabilities at fair value through profit or loss	(279)	-	(279)	-
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	228,476	228,203	273	-
Derivatives	798	-	798	-
Total Assets at fair value through profit or loss	229,274	228,203	1,071	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(550)	(23)	(527)	-
Total Liabilities at fair value through profit or loss	(550)	(23)	(527)	-

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 Strategic Cash				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	5,180,313	-	5,180,313	-
Managed Investment Schemes	60,248	-	60,248	-
Total Assets at fair value through profit or loss	5,240,561	-	5,240,561	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(269)	(269)	-	-
Total Liabilities at fair value through profit or loss	(269)	(269)	-	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	4,423,812	1	4,423,811	-
Managed Investment Schemes	58,606	-	58,606	-
Derivatives	76	76	-	-
Total Assets at fair value through profit or loss	4,482,494	77	4,482,417	-
Colonial First State Wholesale Global Credit Income				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	511,801	-	511,801	-
Managed Investment Schemes	267,030	-	267,030	-
Derivatives	3,881	63	3,818	-
Total Assets at fair value through profit or loss	782,712	63	782,649	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(54,110)	(1,040)	(53,070)	-
Total Liabilities at fair value through profit or loss	(54,110)	(1,040)	(53,070)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	623,739	(1)	623,740	-
Managed Investment Schemes	238,964	-	238,964	-
Derivatives	18,103	56	18,047	-
Total Assets at fair value through profit or loss	880,806	55	880,751	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(73,951)	(664)	(73,287)	-
Total Liabilities at fair value through profit or loss	(73,951)	(664)	(73,287)	-

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)

Kapstream Wholesale Absolute Return Income				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	896,048	-	896,048	-
Derivatives	3,049	252	2,797	-
Total Assets at fair value through profit or loss	899,097	252	898,845	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,428)	(1,656)	(1,772)	-
Total Liabilities at fair value through profit or loss	(3,428)	(1,656)	(1,772)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	811,244	-	811,244	-
Derivatives	875	249	626	-
Total Assets at fair value through profit or loss	812,119	249	811,870	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5,367)	(1,320)	(4,047)	-
Total Liabilities at fair value through profit or loss	(5,367)	(1,320)	(4,047)	-
Macquarie Wholesale Income Opportunities				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,323,923	-	1,323,923	-
Derivatives	14,383	4,019	10,364	-
Total Assets at fair value through profit or loss	1,338,306	4,019	1,334,287	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(22,918)	(1,331)	(21,587)	-
Total Liabilities at fair value through profit or loss	(22,918)	(1,331)	(21,587)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,242,225	-	1,242,225	-
Derivatives	15,903	347	15,556	-
Total Assets at fair value through profit or loss	1,258,128	347	1,257,781	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(24,893)	(2,769)	(22,124)	-
Total Liabilities at fair value through profit or loss	(24,893)	(2,769)	(22,124)	-

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)

Perpetual Wholesale Diversified Income				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	354,371	2,007	352,364	-
Derivatives	120	-	120	-
Total Assets at fair value through profit or loss	354,491	2,007	352,484	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(13,303)	-	(13,303)	-
Total Liabilities at fair value through profit or loss	(13,303)	-	(13,303)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	327,796	8,311	319,485	-
Derivatives	1,001	-	1,001	-
Total Assets at fair value through profit or loss	328,797	8,311	320,486	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(8,719)	-	(8,719)	-
Total Liabilities at fair value through profit or loss	(8,719)	-	(8,719)	-

PM Capital Wholesale Enhanced 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	15,396	15,396	-	-
Debt Securities	238,303	13,973	224,330	-
Derivatives	66	-	66	-
Total Assets at fair value through profit or loss	253,765	29,369	224,396	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(12,066)	(7)	(12,059)	-
Total Liabilities at fair value through profit or loss	(12,066)	(7)	(12,059)	-
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	10,221	10,221	-	-
Debt Securities	253,822	21,480	232,342	-
Derivatives	354	-	354	-
Total Assets at fair value through profit or loss	264,397	31,701	232,696	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(8,130)	(6)	(8,124)	-
Total Liabilities at fair value through profit or loss	(8,130)	(6)	(8,124)	-

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 Defensive Income				
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	178,588	-	178,588	-
Total Assets at fair value through profit or loss	178,588	-	178,588	-
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	250,573	-	250,573	-
Total Assets at fair value through profit or loss	250,573	-	250,573	-

Pendal Wholesale Monthly Income Plus				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Debt Securities	24,942	-	24,942	-
Managed Investment Schemes	201,066	-	201,066	-
Total Assets at fair value through profit or loss	226,008	-	226,008	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Debt Securities	38,869	-	38,869	-
Managed Investment Schemes	193,130	-	193,130	-
Derivatives	194	-	194	-
Total Assets at fair value through profit or loss	232,193	-	232,193	-

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)

Affirmative Wholesale Global Bond				
30/06/2019	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	1,898,244	-	1,898,244	-
Total Assets at fair value through profit or loss	1,898,244	-	1,898,244	-
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss: Managed Investment Schemes	9,993	-	9,993	-
Total Assets at fair value through profit or loss	9,993	-	9,993	-

Colonial First State Wholesale Diversified Fixed Interest				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	389,216	-	389,216	-
Managed Investment Schemes	169,608	-	169,608	-
Derivatives	3,554	1,584	1,970	-
Total Assets at fair value through profit or loss	562,378	1,584	560,794	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,654)	(1,734)	(1,920)	-
Total Liabilities at fair value through profit or loss	(3,654)	(1,734)	(1,920)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	396,510	-	396,510	-
Managed Investment Schemes	175,916	-	175,916	-
Derivatives	3,145	1,171	1,974	-
Total Assets at fair value through profit or loss	575,571	1,171	574,400	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(8,455)	(1,556)	(6,899)	-
Total Liabilities at fair value through profit or loss	(8,455)	(1,556)	(6,899)	-

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)

Franklin Templeton Wholesale Multisector Bond				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	44,616	-	44,616	-
Derivatives	468	-	468	-
Total Assets at fair value through profit or loss	45,084	-	45,084	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,405)	-	(1,405)	-
Total Liabilities at fair value through profit or loss	(1,405)	-	(1,405)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	48,143	-	48,143	-
Derivatives	2,183	-	2,183	-
Total Assets at fair value through profit or loss	50,326	-	50,326	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,432)	-	(2,432)	-
Total Liabilities at fair value through profit or loss	(2,432)	-	(2,432)	-

PIMCO Wholesale Global Bond				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,379,986	-	1,379,986	-
Derivatives	63,840	6,980	56,860	-
Total Assets at fair value through profit or loss	1,443,826	6,980	1,436,846	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(51,262)	(4,508)	(46,754)	-
Total Liabilities at fair value through profit or loss	(51,262)	(4,508)	(46,754)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,312,010	-	1,312,010	-
Derivatives	41,720	3,972	37,748	-
Total Assets at fair value through profit or loss	1,353,730	3,972	1,349,758	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(60,873)	(2,187)	(58,686)	-
Total Liabilities at fair value through profit or loss	(60,873)	(2,187)	(58,686)	-

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)

Schroder Wholesale Absolute Return Income				
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	22,942	11,050	11,892	-
Unlisted Equities	17,759	-	17,759	-
Debt Securities	195,369	4,775	190,594	-
Derivatives	406	45	361	-
Total Assets at fair value through profit or loss	236,476	15,870	220,606	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(513)	(190)	(323)	-
Total Liabilities at fair value through profit or loss	(513)	(190)	(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	15,018	15,018	-	-
Debt Securities	196,951	6,018	190,933	-
Total Assets at fair value through profit or loss	211,969	21,036	190,933	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(642)	(422)	(220)	-
Total Liabilities at fair value through profit or loss	(642)	(422)	(220)	-

UBS Wholesale Diversified Fixed Income				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,540,458	-	1,540,458	-
Derivatives	8,906	1,601	7,305	-
Total Assets at fair value through profit or loss	1,549,364	1,601	1,547,763	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(14,103)	(3,745)	(10,358)	-
Total Liabilities at fair value through profit or loss	(14,103)	(3,745)	(10,358)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,297,032	-	1,297,032	-
Derivatives	5,094	2,514	2,580	-
Total Assets at fair value through profit or loss	1,302,126	2,514	1,299,612	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(14,986)	(756)	(14,230)	-
Total Liabilities at fair value through profit or loss	(14,986)	(756)	(14,230)	-

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)

Aberdeen Standard Wholesale Australian Fixed Income				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,341,964	-	1,341,964	-
Derivatives	5,623	4,033	1,590	-
Total Assets at fair value through profit or loss	1,347,587	4,033	1,343,554	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(9,557)	(4,256)	(5,301)	-
Total Liabilities at fair value through profit or loss	(9,557)	(4,256)	(5,301)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	1,308,550	-	1,308,550	-
Derivatives	3,977	3,834	143	-
Total Assets at fair value through profit or loss	1,312,527	3,834	1,308,693	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4,779)	(824)	(3,955)	-
Total Liabilities at fair value through profit or loss	(4,779)	(824)	(3,955)	-

Colonial First State Wholesale Australian Bond				
30/06/2019	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	513,922	-	513,922	-
Derivatives	817	534	283	-
Total Assets at fair value through profit or loss	514,739	534	514,205	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,360)	(219)	(1,141)	-
Total Liabilities at fair value through profit or loss	(1,360)	(219)	(1,141)	-
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Debt Securities	501,388	-	501,388	-
Derivatives	186	36	150	-
Total Assets at fair value through profit or loss	501,574	36	501,538	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(289)	(150)	(139)	-
Total Liabilities at fair value through profit or loss	(289)	(150)	(139)	-

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 Geared 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	487,155	484,541	2,614	-
Listed Property Trusts	61	61	-	-
Total Assets at fair value through profit or loss	487,216	484,602	2,614	-
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	503,913	497,895	6,018	-
Listed Property Trusts	48	48	-	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	503,962	497,944	6,018	-

Acadian Wholesale Geared Australian 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	331,746	331,746	-	-
Listed Property Trusts	20,308	20,308	-	-
Total Assets at fair value through profit or loss	352,054	352,054	-	-
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	356,051	356,051	-	-
Listed Property Trusts	28,425	28,425	-	-
Total Assets at fair value through profit or loss	384,476	384,476	-	-

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 Geared 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	72,167	72,167	-	-
Listed Property Trusts	3,101	3,101	-	-
Derivatives	937	-	937	-
Total Assets at fair value through profit or loss	76,205	75,268	937	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(471)	-	(471)	-
Total Liabilities at fair value through profit or loss	(471)	-	(471)	-
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	76,944	76,944	-	-
Listed Property Trusts	5,189	5,189	-	-
Derivatives	285	-	285	-
Total Assets at fair value through profit or loss	82,418	82,133	285	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,541)	-	(1,541)	-
Total Liabilities at fair value through profit or loss	(1,541)	-	(1,541)	-

Colonial First State Wholesale Geared 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	5,603,004	5,603,004	-	-
Listed Property Trusts	297,938	297,938	-	-
Managed Investment Schemes	153,983	-	153,983	-
Total Assets at fair value through profit or loss	6,054,925	5,900,942	153,983	-
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	5,188,845	5,188,845	-	-
Listed Property Trusts	96,200	96,200	-	-
Managed Investment Schemes	272,430	-	272,430	-
Total Assets at fair value through profit or loss	5,557,475	5,285,045	272,430	-

(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 Geared Global Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	133,102	164,537	126,713	138,220
Applications	13,903	16,843	17,072	21,081
Redemptions	(25,351)	(30,444)	(21,549)	(26,637)
Units issued upon reinvestment of distributions	9,788	11,400	10,866	13,335
Change in net assets attributable to unitholders from operations		(9,087)		18,538
	131,442	153,249	133,102	164,537

Colonial First State Wholesale Strategic Cash				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,951,639	4,996,832	5,113,728	5,159,068
Applications	5,047,887	5,103,406	3,728,085	3,766,404
Redemptions	(4,311,697)	(4,359,555)	(3,941,105)	(3,981,224)
Units issued upon reinvestment of distributions	65,215	65,870	50,931	51,409
Change in net assets attributable to unitholders from operations		(1,257)		1,175
	5,753,044	5,805,296	4,951,639	4,996,832

Colonial First State Wholesale Global Credit Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	964,836	848,868	1,213,193	1,087,172
Applications	81,338	72,312	126,765	115,020
Redemptions	(194,315)	(171,918)	(412,437)	(371,624)
Units issued upon reinvestment of distributions	9,176	8,129	37,315	33,412
Change in net assets attributable to unitholders from operations		11,301		(15,112)
	861,035	768,692	964,836	848,868

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)

Kapstream Wholesale Absolute Return Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	798,826	828,100	470,530	487,675
Applications	159,216	168,294	385,986	402,697
Redemptions	(78,336)	(82,278)	(73,789)	(76,785)
Units issued upon reinvestment of distributions	1,633	1,707	16,099	16,712
Change in net assets attributable to unitholders from operations		26,532		(2,199)
	881,339	942,355	798,826	828,100

Macquarie Wholesale Income Opportunities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,175,996	1,325,329	1,063,685	1,210,000
Applications	168,940	192,957	230,606	263,629
Redemptions	(131,535)	(149,166)	(146,460)	(166,899)
Units issued upon reinvestment of distributions	18,381	20,870	28,165	32,076
Change in net assets attributable to unitholders from operations		30,141		(13,477)
	1,231,782	1,420,131	1,175,996	1,325,329

Perpetual Wholesale Diversified Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	376,642	383,495	333,353	340,986
Applications	58,218	59,654	125,708	129,648
Redemptions	(72,723)	(74,224)	(93,343)	(96,045)
Units issued upon reinvestment of distributions	7,958	8,130	10,924	11,191
Change in net assets attributable to unitholders from operations		1,959		(2,285)
	370,095	379,014	376,642	383,495

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)

PM Capital Wholesale Enhanced Yield				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	267,347	267,478	195,755	195,198
Applications	59,520	59,648	101,318	101,914
Redemptions	(60,685)	(60,699)	(35,869)	(35,991)
Units issued upon reinvestment of distributions	6,738	6,718	6,143	6,142
Change in net assets attributable to unitholders from operations		(835)		215
	272,920	272,310	267,347	267,478

Acadian Wholesale Defensive Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	257,916	251,258	323,267	316,211
Applications	13,663	13,289	27,397	26,920
Redemptions	(91,944)	(89,292)	(99,172)	(97,342)
Units issued upon reinvestment of distributions	5,147	4,984	6,424	6,282
Change in net assets attributable to unitholders from operations		(1,466)		(813)
	184,782	178,773	257,916	251,258

Pandal Wholesale Monthly Income Plus				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	218,711	233,627	244,959	260,522
Applications	21,515	23,287	18,386	20,123
Redemptions	(36,014)	(38,753)	(54,029)	(58,644)
Units issued upon reinvestment of distributions	5,074	5,526	9,395	10,099
Change in net assets attributable to unitholders from operations		7,574		1,527
	209,286	231,261	218,711	233,627

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)

Affirmative Wholesale Global Bond				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.	\$	No.	\$
Opening balance	10,000	10,020	-	-
Applications	1,942,822	1,957,604	10,000	10,000
Redemptions	(174,164)	(175,082)	-	-
Units issued upon reinvestment of distributions	197	205	-	-
Change in net assets attributable to unitholders from operations		107,462		20
	1,778,855	1,900,209	10,000	10,020

Colonial First State Wholesale Diversified Fixed Interest				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	565,817	582,065	814,818	844,984
Applications	34,325	36,819	20,353	21,195
Redemptions	(95,279)	(100,114)	(284,458)	(295,879)
Units issued upon reinvestment of distributions	17,354	18,721	15,104	15,624
Change in net assets attributable to unitholders from operations		27,704		(3,859)
	522,217	565,195	565,817	582,065

Franklin Templeton Wholesale Multisector Bond				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	59,399	56,465	50,850	52,084
Applications	11,993	11,582	41,990	43,229
Redemptions	(14,914)	(14,386)	(36,211)	(37,020)
Units issued upon reinvestment of distributions	2,939	2,788	2,770	2,681
Change in net assets attributable to unitholders from operations		(349)		(4,509)
	59,417	56,100	59,399	56,465

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)

PIMCO Wholesale Global Bond				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,290,652	1,357,131	1,043,110	1,075,992
Applications	145,420	155,429	354,827	371,665
Redemptions	(145,792)	(155,902)	(107,285)	(112,236)
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		88,148		21,710
	1,290,280	1,444,806	1,290,652	1,357,131

Schroder Wholesale Absolute Return Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	212,138	216,458	237,827	247,302
Applications	62,595	65,836	26,576	27,622
Redemptions	(49,277)	(50,699)	(61,564)	(64,007)
Units issued upon reinvestment of distributions	2,744	2,830	9,299	9,586
Change in net assets attributable to unitholders from operations		5,464		(4,045)
	228,200	239,889	212,138	216,458

UBS Wholesale Diversified Fixed Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,229,252	1,349,622	975,817	1,074,325
Applications	264,433	296,000	330,539	367,246
Redemptions	(78,038)	(87,555)	(111,038)	(123,023)
Units issued upon reinvestment of distributions	13,336	15,344	33,934	37,474
Change in net assets attributable to unitholders from operations		90,264		(6,400)
	1,428,983	1,663,675	1,229,252	1,349,622

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)

Aberdeen Standard Wholesale Australian Fixed Income				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,241,164	1,338,205	1,180,830	1,270,241
Applications	99,890	109,338	212,575	229,329
Redemptions	(172,984)	(188,864)	(182,817)	(197,280)
Units issued upon reinvestment of distributions	54,017	59,365	30,576	32,901
Change in net assets attributable to unitholders from operations		42,687		3,014
	1,222,087	1,360,731	1,241,164	1,338,205

Colonial First State Wholesale Australian Bond				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	469,210	504,060	541,211	579,247
Applications	26,756	29,378	11,271	12,077
Redemptions	(49,156)	(53,539)	(89,587)	(96,067)
Units issued upon reinvestment of distributions	16,927	18,818	6,315	6,746
Change in net assets attributable to unitholders from operations		21,284		2,057
	463,737	520,001	469,210	504,060

Acadian Wholesale Geared Global Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	230,665	227,465	192,710	159,439
Applications	80,945	76,774	92,344	89,417
Redemptions	(87,375)	(80,843)	(72,032)	(70,142)
Units issued upon reinvestment of distributions	8,722	8,026	17,643	16,813
Change in net assets attributable to unitholders from operations		(12,495)		31,938
	232,957	218,927	230,665	227,465

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)

Acadian Wholesale Geared Australian Equity				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	182,181	179,849	192,718	170,674
Applications	12,890	11,783	17,143	16,627
Redemptions	(39,090)	(36,939)	(36,565)	(35,430)
Units issued upon reinvestment of distributions	10,347	10,492	8,885	8,787
Change in net assets attributable to unitholders from operations		3,060		19,191
	166,328	168,245	182,181	179,849

Colonial First State Wholesale Geared Global Property Securities				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	116,198	38,836	127,279	40,115
Applications	16,341	5,443	13,943	4,560
Redemptions	(33,986)	(11,496)	(32,027)	(10,347)
Units issued upon reinvestment of distributions	6,999	2,351	7,003	2,356
Change in net assets attributable to unitholders from operations		458		2,152
	105,552	35,592	116,198	38,836

Colonial First State Wholesale Geared Share				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	680,046	2,685,435	660,517	2,239,275
Applications	88,973	331,877	75,535	278,490
Redemptions	(124,427)	(474,391)	(113,860)	(426,175)
Units issued upon reinvestment of distributions	70,092	265,438	57,854	224,476
Change in net assets attributable to unitholders from operations		72,294		369,369
	714,684	2,880,653	680,046	2,685,435

(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 Geared Global Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	4,034	33,933
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	119,260	100,918
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(109,008)	(102,491)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(10,582)	(34,230)
Net foreign exchange gain/(loss)	6,109	241
Change in receivables and other assets	112	(82)
Change in payables and other liabilities	4	127
Net Cash From/(Used In) Operating Activities	9,929	(1,584)

Colonial First State Wholesale Strategic Cash		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	112,424	90,813
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	20,346,014	20,667,654
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,095,207)	(20,375,230)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,073	(457)
Distribution or Dividend income reinvested	(1,734)	(1,595)
Change in receivables and other assets	(9,064)	(1,784)
Change in payables and other liabilities	275	(75)
Net Cash From/(Used In) Operating Activities	(645,219)	379,326

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 Credit Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	22,302	29,795
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,040,750	1,678,065
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,961,496)	(1,447,740)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,975	1,039
Distribution or Dividend income reinvested	(8,386)	(5,621)
Net foreign exchange gain/(loss)	1,645	(920)
Change in receivables and other assets	546	(326)
Change in payables and other liabilities	(41)	(113)
Net Cash From/(Used In) Operating Activities	105,295	254,179

Kapstream Wholesale Absolute Return Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	28,267	14,779
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	910,841	1,064,899
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(997,643)	(1,422,298)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(5,903)	2,252
Net foreign exchange gain/(loss)	237	(285)
Change in receivables and other assets	429	(2,581)
Change in payables and other liabilities	90	270
Net Cash From/(Used In) Operating Activities	(63,682)	(342,964)

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)

Macquarie Wholesale Income Opportunities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	52,250	20,204
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,733,427	1,995,004
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,794,197)	(2,089,028)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(16,787)	14,522
Net foreign exchange gain/(loss)	1,914	(818)
Change in receivables and other assets	152	(1,283)
Change in payables and other liabilities	65	78
Net Cash From/(Used In) Operating Activities	(23,176)	(61,321)

Perpetual Wholesale Diversified Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	10,395	9,248
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	709,778	718,625
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(733,824)	(736,245)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(533)	(657)
Net foreign exchange gain/(loss)	(137)	(294)
Change in receivables and other assets	357	(20)
Change in payables and other liabilities	(3)	36
Net Cash From/(Used In) Operating Activities	(13,967)	(9,307)

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)

PM Capital Wholesale Enhanced Yield		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,109	6,607
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	387,172	357,309
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(373,576)	(425,707)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	744	(2,834)
Net foreign exchange gain/(loss)	(61)	5
Change in receivables and other assets	(81)	(233)
Change in payables and other liabilities	28	(12)
Net Cash From/(Used In) Operating Activities	20,335	(64,865)

Acadian Wholesale Defensive Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	3,602	5,553
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	81,727	86,536
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(5,209)	(14,882)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,463	908
Distribution or Dividend income reinvested	(5,996)	(7,710)
Change in receivables and other assets	8	7
Change in payables and other liabilities	(29)	(23)
Net Cash From/(Used In) Operating Activities	75,566	70,389

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 Monthly Income Plus		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	13,376	12,106
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	150,631	172,765
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(131,605)	(137,038)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,013)	(2,865)
Distribution or Dividend income reinvested	(5,858)	(8,906)
Change in receivables and other assets	37	(93)
Change in payables and other liabilities	(9)	12
Net Cash From/(Used In) Operating Activities	19,559	35,981

Affirmative Wholesale Global Bond		
	1/07/2018 - 30/06/2019 \$	1/07/2017 - 30/06/2018 \$
Net profit/(loss) attributable to unitholders	109,079	20
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	168,049	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,944,719)	(9,970)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(109,962)	(23)
Distribution or Dividend income reinvested	(1,619)	-
Change in receivables and other assets	(94)	-
Change in payables and other liabilities	377	2
Net Cash From/(Used In) Operating Activities	(1,778,889)	(9,971)

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 Diversified Fixed Interest		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	47,309	12,510
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,642,025	3,712,519
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,595,945)	(3,465,648)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(26,664)	6,566
Distribution or Dividend income reinvested	(4,817)	-
Net foreign exchange gain/(loss)	(375)	(1)
Change in receivables and other assets	1,027	1,476
Change in payables and other liabilities	(5)	(91)
Net Cash From/(Used In) Operating Activities	62,555	267,331

Franklin Templeton Wholesale Multisector Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,528	(1,743)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	24,724	18,620
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,647)	(23,995)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	975	4,402
Net foreign exchange gain/(loss)	(298)	(518)
Change in receivables and other assets	(467)	(5)
Change in payables and other liabilities	12	5
Net Cash From/(Used In) Operating Activities	6,827	(3,234)

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)

PIMCO Wholesale Global Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	88,148	21,710
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,663,596	9,940,457
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(15,718,944)	(10,163,701)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(63,329)	(5,769)
Net foreign exchange gain/(loss)	1,386	(1,305)
Change in receivables and other assets	2,676	4,267
Change in payables and other liabilities	61	171
Net Cash From/(Used In) Operating Activities	(26,406)	(204,170)

Schroder Wholesale Absolute Return Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	8,404	5,939
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	172,387	162,791
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(194,035)	(136,573)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,971)	1,011
Net foreign exchange gain/(loss)	(161)	103
Change in receivables and other assets	184	313
Change in payables and other liabilities	18	(46)
Net Cash From/(Used In) Operating Activities	(16,174)	33,538

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)

UBS Wholesale Diversified Fixed Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	106,657	33,271
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,798,149	1,336,632
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,975,871)	(1,654,481)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(74,263)	(5,461)
Net foreign exchange gain/(loss)	(1,418)	(1,240)
Change in receivables and other assets	191	(2,704)
Change in payables and other liabilities	215	176
Net Cash From/(Used In) Operating Activities	(146,340)	(293,807)

Aberdeen Standard Wholesale Australian Fixed Income		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	103,332	36,740
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,001,303	4,606,587
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,967,831)	(4,694,298)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(64,718)	1,209
Net foreign exchange gain/(loss)	59	(125)
Change in receivables and other assets	919	(894)
Change in payables and other liabilities	14	20
Net Cash From/(Used In) Operating Activities	73,078	(50,761)

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 Australian Bond		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	42,992	11,585
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,281,196	3,386,733
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,263,563)	(3,317,424)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(28,721)	5,596
Net foreign exchange gain/(loss)	(30)	101
Change in receivables and other assets	(413)	1,557
Change in payables and other liabilities	4	(34)
Net Cash From/(Used In) Operating Activities	31,465	88,114

Acadian Wholesale Geared Global Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	(162)	56,934
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	503,215	493,852
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(479,975)	(596,427)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(24,619)	(62,274)
Net foreign exchange gain/(loss)	18,222	1,667
Change in receivables and other assets	(10)	21
Change in payables and other liabilities	18	1,337
Net Cash From/(Used In) Operating Activities	16,689	(104,890)

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 Geared Australian Equity		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	13,994	28,358
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	276,499	400,775
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(236,430)	(419,853)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,920)	(25,189)
Distribution or Dividend income reinvested	(728)	(160)
Change in receivables and other assets	336	1,076
Change in payables and other liabilities	(389)	195
Net Cash From/(Used In) Operating Activities	46,362	(14,798)

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,922	4,612
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	67,379	78,402
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(57,338)	(67,727)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,914)	(4,398)
Net foreign exchange gain/(loss)	(74)	16
Change in receivables and other assets	6	27
Change in payables and other liabilities	(51)	(7)
Net Cash From/(Used In) Operating Activities	9,930	10,925

Colonial First State Wholesale Geared Share		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	418,891	664,208
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,125,678	2,119,668
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,306,974)	(2,120,390)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(320,284)	(593,745)
Distribution or Dividend income reinvested	(2,636)	(3,253)
Change in receivables and other assets	14,993	(2,050)
Change in payables and other liabilities	187	1,163
Net Cash From/(Used In) Operating Activities	(70,145)	65,601

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)

(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
FirstChoice Wholesale Geared Global Share	117	114
Colonial First State Wholesale Strategic Cash	491,798	313
Colonial First State Wholesale Global Credit Income	17,228	16,219
Kapstream Wholesale Absolute Return Income	47,725	7,154
Macquarie Wholesale Income Opportunities	49,259	29,830
Perpetual Wholesale Diversified Income	7,580	5,110
PM Capital Wholesale Enhanced Yield	28,044	8,429
Colonial First State Wholesale Diversified Fixed Interest	4,122	9,564
Franklin Templeton Wholesale Multisector Bond	1,840	1,607
PIMCO Wholesale Global Bond	13,647	34,410
Schroder Wholesale Absolute Return Income	483	1,190
UBS Wholesale Diversified Fixed Income	18,736	4,018
Aberdeen Standard Wholesale Australian Fixed Income	7,551	8,228
Colonial First State Wholesale Australian Bond	2,986	1,041
Acadian Wholesale Geared Australian Equity	100	100

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 Geared Global Share*	1.15	1.15
Colonial First State Wholesale Strategic Cash	0.40	0.40
Colonial First State Wholesale Global Credit Income	0.60	0.60
Kapstream Wholesale Absolute Return Income	0.90	0.90
Macquarie Wholesale Income Opportunities	0.75	0.75
Perpetual Wholesale Diversified Income	0.95	0.95
PM Capital Wholesale Enhanced Yield	0.70	0.70
Acadian Wholesale Defensive Income	0.60	0.60
Pendal Wholesale Monthly Income Plus	0.95	0.95
Affirmative Wholesale Global Bond	0.75	0.75
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Franklin Templeton Wholesale Multisector Bond	1.10	1.10
PIMCO Wholesale Global Bond	0.75	0.75
Schroder Wholesale Absolute Return Income**	0.85	0.85
UBS Wholesale Diversified Fixed Income	0.75	0.75
Aberdeen Standard Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
Acadian Wholesale Geared Global Equity*	1.20	1.20
Acadian Wholesale Geared Australian Equity***	0.95	0.95
Colonial First State Wholesale Geared Global Property Securities*	1.00	1.00
Colonial First State Wholesale Geared Share*	1.03	1.03

* The Responsible Entity is not remunerated by way of cash fee. Instead, each month the Responsible Entity receives units in the fund at no cost in consideration for managing the fund.

** The management fee rate for the previous reporting period was changed from 0.95% to 0.85% on 01/05/2018.

*** The management fee rate for the previous reporting period was changed from 1.20% to 0.95% on 01/05/2018.

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.

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 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 Geared Global Share	2,634,166	2,573,012
Colonial First State Wholesale Strategic Cash	22,297,472	19,326,347
Colonial First State Wholesale Global Credit Income	3,779,009	4,760,654
Kapstream Wholesale Absolute Return Income	7,698,913	6,315,306
Macquarie Wholesale Income Opportunities	9,978,400	9,504,012
Perpetual Wholesale Diversified Income	3,761,833	3,546,510
PM Capital Wholesale Enhanced Yield	2,059,794	1,572,445
Acadian Wholesale Defensive Income	937,124	1,259,096
Pendal Wholesale Monthly Income Plus	358,040	315,693
Affirmative Wholesale Global Bond	2,496	3
Colonial First State Wholesale Diversified Fixed Interest	2,254,796	2,759,195
Franklin Templeton Wholesale Multisector Bond	625,606	594,116
PIMCO Wholesale Global Bond	10,556,831	9,303,418
Schroder Wholesale Absolute Return Income	1,756,986	2,135,803
UBS Wholesale Diversified Fixed Income	11,193,230	8,978,723
Aberdeen Standard Wholesale Australian Fixed Income	9,378,503	9,123,413
Colonial First State Wholesale Australian Bond	2,312,821	2,534,669
Acadian Wholesale Geared Global Equity	5,900,364	5,240,965
Acadian Wholesale Geared Australian Equity	3,338,146	4,539,534
Colonial First State Wholesale Geared Global Property Securities	757,960	849,591
Colonial First State Wholesale Geared Share	56,747,465	53,504,570

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 \$
PM Capital Wholesale Enhanced Yield	627,122	1,101,478

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 Geared Global Share	244,611	254,372
Colonial First State Wholesale Strategic Cash	2,069,183	1,793,958
Colonial First State Wholesale Global Credit Income	310,677	351,859
Kapstream Wholesale Absolute Return Income	768,151	677,897
Macquarie Wholesale Income Opportunities	968,897	904,358
Perpetual Wholesale Diversified Income	326,374	330,294
PM Capital Wholesale Enhanced Yield	358,304	330,370
Acadian Wholesale Defensive Income	78,356	107,475
Pendal Wholesale Monthly Income Plus	23,754	32,907
Affirmative Wholesale Global Bond	344	2
Colonial First State Wholesale Diversified Fixed Interest	208,436	213,844
Franklin Templeton Wholesale Multisector Bond	55,990	56,332
PIMCO Wholesale Global Bond	982,864	922,165
Schroder Wholesale Absolute Return Income	184,622	166,760
UBS Wholesale Diversified Fixed Income	1,133,163	918,458
Aberdeen Standard Wholesale Australian Fixed Income	862,858	848,430
Colonial First State Wholesale Australian Bond	214,999	206,309
Acadian Wholesale Geared Global Equity	531,644	553,225
Acadian Wholesale Geared Australian Equity	309,443	336,641
Colonial First State Wholesale Geared Global Property Securities	71,276	76,542
Colonial First State Wholesale Geared Share	5,721,817	5,145,808

(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.

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

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 Geared Global Share	103,775	105,737
Colonial First State Wholesale Strategic Cash	5,341,181	4,558,576
Colonial First State Wholesale Global Credit Income	417,087	437,889
Kapstream Wholesale Absolute Return Income	753,354	679,246
Macquarie Wholesale Income Opportunities	1,021,297	980,246
Perpetual Wholesale Diversified Income	315,968	327,361
PM Capital Wholesale Enhanced Yield	228,350	231,254
Acadian Wholesale Defensive Income	162,558	226,186
Pendal Wholesale Monthly Income Plus	177,376	188,363
Affirmative Wholesale Global Bond ^	-	10,000
Colonial First State Wholesale Diversified Fixed Interest	450,270	487,184
Franklin Templeton Wholesale Multisector Bond	49,776	50,562
PIMCO Wholesale Global Bond	1,073,467	1,095,071
Schroder Wholesale Absolute Return Income	198,657	182,684
UBS Wholesale Diversified Fixed Income	1,185,372	1,042,146
Aberdeen Standard Wholesale Australian Fixed Income	1,058,768	1,076,414
Colonial First State Wholesale Australian Bond	417,011	418,100
Acadian Wholesale Geared Global Equity	122,335	126,501
Acadian Wholesale Geared Australian Equity	146,219	159,452
Colonial First State Wholesale Geared Global Property Securities	74,454	86,329
Colonial First State Wholesale Geared Share	457,054	439,299

^ Amounts are rounded to nearest unit.

(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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Colonial First State Wholesale Strategic Cash

Units held in:

Colonial First State Wholesale Mortgage Backed Securities Fund

- 2019	58,710	60,248	100.00	1,689	-	1,734
- 2018	57,021	58,606	100.00	1,550	-	1,595

Colonial First State Wholesale Global Credit Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2019	86,532	87,337	1.50	170,185	84,492	1,016
- 2018	839	847	0.02	175,861	176,479	898

Colonial First State Investment Fund 25

- 2019	39,767	41,142	56.27	2,194	9,833	3,533
- 2018	47,406	48,150	70.44	15,048	9,337	1,213

Colonial First State Investment Fund 27

- 2019	64,244	64,713	61.55	15,653	62,490	8,552
- 2018	111,081	113,203	59.50	3,491	63,531	3,510

- 2019	5,110	73,837	-	10,220	10,720	2,560
- 2018	5,610	76,764	-	-	1,940	2,451

Acadian Wholesale Defensive Income

Units held in:

Commonwealth Specialist Fund 20

- 2019	30,896	27,439	29.23	2,490	17,752	1,647
- 2018	46,158	42,400	34.15	6,484	24,214	2,504

Colonial First State Global Asset Management Cash Trust 1

- 2019	151,195	151,150	69.73	8,984	65,795	4,350
- 2018	208,006	208,172	71.62	16,419	63,598	5,206

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)

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

Pendal Wholesale Monthly Income Plus

Units held in:

Commonwealth Australian Shares Fund 10

- 2019	33,109	47,746	11.86	20,389	19,550	1,889
- 2018	32,270	45,203	11.24	20,389	37,670	4,861

Commonwealth Fixed Interest Fund 15

- 2019	16,016	14,086	100.00	9,238	-	101
- 2018	6,778	5,478	100.00	54	-	43

Commonwealth International Fixed Interest Fund 5

- 2019	138,129	139,234	100.00	3,933	13,084	3,868
- 2018	147,280	142,449	100.00	4,149	23,373	4,002

Affirmative Wholesale Global Bond^

Units held in:

Colonial First State Investment Fund 29

- 2019	1,782,556	1,898,244	7.10	1,940,381	167,854	1,619
- 2018	10,029	9,993	0.04	10,029	-	-

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

Colonial First State Wholesale Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2019	103,328	115,841	22.28	2,322	8,333	4,861
- 2018	109,339	117,419	23.30	-	39,995	2,473

Colonial First State Global Asset Management Fixed Interest Trust 1

- 2019	24,156	20,543	18.41	24,156	-	562
- 2018	-	-	-	-	-	-

Colonial First State Investment Fund 9

- 2019	7,105	7,448	1.02	79	22,340	313
- 2018	29,366	28,878	4.13	-	12,690	1,052

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)

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

Colonial First State Wholesale Diversified Fixed Interest (continued)

Commonwealth Fixed Interest Fund 23

- 2019	24,965	25,776	28.75	1,574	5,667	2,637
- 2018	29,058	29,618	31.00	-	15,681	1,086

Colonial First State Global Asset Management Fixed Interest Trust 2

- 2019	-	-	-	-	-	-
- 2018	-	-	-	-	18,878	76

Colonial First State Wholesale Geared Share

Units held in:

Colonial First State Wholesale Cash Fund

- 2019	152,564	153,983	2.65	1,290,800	1,408,102	2,636
- 2018	269,866	272,430	5.45	755,971	644,630	3,253

(ii) Related Listed Securities

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

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

FirstChoice Wholesale Geared Global Share

Commonwealth Bank of Australia

- 2019	2	168	0.00	-	-	9
- 2018	2	148	0.00	-	-	9

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)

(ii) Related Listed Securities (continued)

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
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Schroder Wholesale Absolute Return Income

Commonwealth Bank of Australia

-	2019	18	1,841	0.00	-	3	63
-	2018	21	2,000	0.00	-	-	67

Acadian Wholesale Geared Australian Equity

Commonwealth Bank of Australia

-	2019	46	3,848	0.00	80	78	88
-	2018	44	3,214	0.00	-	296	1,399

Colonial First State Wholesale Geared Share

Commonwealth Bank of Australia

-	2019	6,700	554,425	0.38	705	976	27,460
-	2018	6,971	507,842	0.41	582	405	29,904

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 Strategic Cash

CBA

Fixed Interest and Discount securities - market value

2019 \$'000	2018 \$'000
1,173,272	737,177

Colonial First State Wholesale Global Credit Income

CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2019 \$'000	2018 \$'000
503	-
(5,387)	1,347

Kapstream Wholesale Absolute Return Income

CBA

Fixed Interest and Discount securities - market value

Currency Contracts:

Notional

Market Value

2019 \$'000	2018 \$'000
23,822	19,309

118,374	7,086
63	1

Macquarie Wholesale Income Opportunities

CBA

Fixed Interest and Discount securities - market value

2019 \$'000	2018 \$'000
60,099	37,128

Perpetual Wholesale Diversified Income

CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2019 \$'000	2018 \$'000
12,611	15,613
(882)	(7,633)

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 (continued)

PM Capital Wholesale Enhanced Yield

CBA

Fixed Interest and Discount securities - market value

2019	2018
\$'000	\$'000
13,366	27,564

Pendal Wholesale Monthly Income Plus

CBA

Fixed Interest and Discount securities - market value

2019	2018
\$'000	\$'000
11,958	6,973

Schroder Wholesale Absolute Return Income

CBA

Fixed Interest and Discount securities - market value

2019	2018
\$'000	\$'000
13,961	1,303

Currency Contracts:

Notional

Market Value

997	-
2	-

UBS Wholesale Diversified Fixed Income

CBA

Fixed Interest and Discount securities - market value

2019	2018
\$'000	\$'000
34,842	38,046

Aberdeen Standard Wholesale Australian Fixed Income

CBA

Fixed Interest and Discount securities - market value

2019	2018
\$'000	\$'000
12,361	19,368

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 (continued)

Colonial First State Wholesale Australian Bond

CBA

Fixed Interest and Discount securities - market value
Swaps - market value

2019 \$'000	2018 \$'000
14,230	7,291
85	-

Colonial First State Wholesale Geared Global Property Securities

CBA

Currency Contracts:
Notional
Market Value

2019 \$'000	2018 \$'000
23,220	4,874
122	(38)

(iv) Related Borrowing and Lending Activities

Details of related borrowings and lending activities from Commonwealth Bank of Australia for the following Funds for the reporting periods are tabled as follows:

FirstChoice Wholesale Geared Global Share

	30/06/2019 \$'000	30/06/2018 \$'000
Borrowing principal at end of the reporting periods	79,401	79,298
Amount of interest paid or payable during the reporting period	2,275	1,535
Amount of interest payable at the end of the reporting periods	192	178

Acadian Wholesale Geared Global Equity

	30/06/2019 \$'000	30/06/2018 \$'000
Borrowing principal at end of the reporting periods	269,283	280,021
Amount of interest paid or payable during the reporting period	8,203	5,718
Amount of interest payable at the end of the reporting periods	1,989	1,948

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)

(iv) Related Borrowing and Lending Activities (continued)

Acadian Wholesale Geared Australian Equity		
	30/06/2019 \$'000	30/06/2018 \$'000
Borrowing principal at end of the reporting periods	190,000	210,000
Amount of interest paid or payable during the reporting period	5,580	5,818
Amount of interest payable at the end of the reporting periods	1,149	1,511

Colonial First State Wholesale Geared Global Property Securities		
	30/06/2019 \$'000	30/06/2018 \$'000
Borrowing principal at end of the reporting periods	42,500	45,000
Amount of interest paid or payable during the reporting period	1,265	1,362
Amount of interest payable at the end of the reporting periods	283	329

Colonial First State Wholesale Geared Share		
	30/06/2019 \$'000	30/06/2018 \$'000
Borrowing principal at end of the reporting periods	1,550,000	1,450,000
Amount of interest paid or payable during the reporting period	42,010	41,000
Amount of interest payable at the end of the reporting periods	4,406	5,415

**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 Geared Global Share					
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	364	-	68	-	999
Receivables	50	45	34	42	70
Financial assets held at FVTPL*	129,598	29,157	20,020	9,155	29,514
Derivatives	31	-	-	-	-
Bank overdraft	-	-	-	-	(651)
	130,043	29,202	20,122	9,197	29,932
Net increase/decrease in exposure from:					
- foreign currency contract	12,807	(3,391)	(1,717)	-	(3,563)
	142,850	25,811	18,405	9,197	26,369
	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	505	-	14	5	772
Receivables	86	86	32	20	125
Financial assets held at FVTPL*	129,354	13,745	20,368	25,575	34,603
Payables	(54,330)	-	(4,508)	(10,933)	(7,930)
Financial liabilities held at FVTPL* - Derivatives	(24)	-	-	-	-
	75,591	13,831	15,906	14,667	27,570
Net increase/decrease in exposure from:					
- foreign currency contract	17,078	385	(2,215)	(2,911)	(9,390)
	92,669	14,216	13,691	11,756	18,180

* 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 Credit Income					
	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	17,816	4,250	591	660	120
Receivables	1,124	-	-	-	-
Financial assets held at FVTPL*	382,295	100,064	25,763	578	2,850
Derivatives	2,222	11	-	-	-
Bank overdraft	(691)	(276)	(330)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(8,788)	(1,902)	(177)	-	-
	393,978	102,147	25,847	1,238	2,970
Net increase/decrease in exposure from:					
- foreign currency contract	(124,610)	(5,699)	(25,684)	(1,227)	(2,966)
- cross currency swap	(376,727)	(97,073)	-	-	-
	(107,359)	(625)	163	11	4
	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	10,197	2,298	2,601	836	-
Receivables	5,672	-	-	-	-
Financial assets held at FVTPL*	432,621	127,577	48,900	5,208	-
Derivatives	12,636	116	278	-	-
Bank overdraft	-	(2,293)	(1,725)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	(2,517)	(465)	(233)	(84)	-
	458,609	127,233	49,821	5,960	-
Net increase/decrease in exposure from:					
- foreign currency contract	(10,070)	6,292	(50,160)	(5,921)	-
- cross currency swap	(615,632)	(134,977)	-	-	-
	(167,093)	(1,452)	(339)	39	-

* 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)

Kapstream Wholesale Absolute Return Income					
	United States Dollar	New Zealand Dollar	European Euro	Japanese Yen	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,272	1	-	4	1
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	167,216	2,693	2,118	-	-
Derivatives	568	-	-	1	-
Financial liabilities held at FVTPL* - Derivatives	(1,694)	-	-	-	-
	168,362	2,694	2,118	5	1
Net increase/decrease in exposure from:					
- foreign currency contract	(327,080)	(2,021)	(2,174)	-	-
	(158,718)	673	(56)	5	1
	Japanese Yen	Canadian Dollar	European Euro	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	4	-	12	3,385
Financial assets held at FVTPL*	-	-	2,091	659	145,700
Derivatives	7	-	-	-	325
Financial liabilities held at FVTPL* - Derivatives	-	-	-	-	(608)
	8	4	2,091	671	148,802
Net increase/decrease in exposure from:					
- foreign currency contract	134	95	(2,002)	(733)	(148,756)
	142	99	89	(62)	46

* 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)

Macquarie Wholesale Income Opportunities					
	United States Dollar	Japanese Yen	U K Pound Sterling	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	47,255	31	349	11,088	-
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	435,479	-	31,251	115,531	-
Derivatives	4,633	1	-	51	-
Payables	(2,549)	-	-	(3,207)	-
Bank overdraft	-	(657)	(539)	(11,846)	-
Financial liabilities held at FVTPL* - Derivatives	(11,180)	-	(93)	(1,358)	-
	473,638	(625)	30,968	110,259	-
Net increase/decrease in exposure from:					
- foreign currency contract	(468,452)	(126)	(30,453)	(109,821)	-
	5,186	(751)	515	438	-
	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	19,642	12,675	11,397	382	-
Financial assets held at FVTPL*	124,107	352,008	21,241	29,776	-
Derivatives	10	13,921	-	-	-
Bank overdraft	(6,229)	(5,707)	(56)	-	-
Financial liabilities held at FVTPL* - Derivatives	(1,348)	(1,356)	(115)	(101)	-
	136,182	371,541	32,467	30,057	-
Net increase/decrease in exposure from:					
- foreign currency contract	(137,115)	(370,672)	(32,318)	(29,935)	-
	(933)	869	149	122	-

* 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 Diversified Income					
	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	180	2,858	1,512	-	-
Financial assets held at FVTPL *	31,003	31,838	15,738	-	-
Financial liabilities held at FVTPL * - Derivatives	-	(1,301)	-	-	-
	31,183	33,395	17,250	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(35,480)	(34,776)	(16,884)	-	-
	(4,297)	(1,381)	366	-	-
30/06/2018	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	542	18	70	-	-
Receivables	-	-	-	-	-
Financial assets held at FVTPL *	34,795	34,996	29,399	-	-
Derivatives	-	763	-	-	-
	35,337	35,777	29,469	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(41,366)	(39,268)	(31,657)	-	-
	(6,029)	(3,491)	(2,188)	-	-

* 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 Enhanced Yield					
	European Euro	U K Pound Sterling	United States Dollar	New Zealand Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	215	616	334	5	-
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	62,567	26,150	9,006	4,823	-
Financial liabilities held at FVTPL* - Derivatives	-	-	(1,309)	-	-
	62,782	26,766	8,031	4,828	-
Net increase/decrease in exposure from:					
- foreign currency contract	(2,868)	(8,175)	(5,397)	-	-
- cross currency swap	(62,284)	(21,925)	(3,487)	(4,844)	5,532
	(2,370)	(3,334)	(853)	(16)	5,532
	European Euro	U K Pound Sterling	United States Dollar	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	50	478	603	8	-
Financial assets held at FVTPL*	52,661	17,850	6,871	4,621	-
Financial liabilities held at FVTPL* - Derivatives	-	-	(1,245)	-	-
	52,711	18,328	6,229	4,629	-
Net increase/decrease in exposure from:					
- foreign currency contract	(2,350)	(8,116)	(6,158)	-	-
- cross currency swap	(53,593)	(12,318)	-	(4,677)	-
	(3,232)	(2,106)	71	(48)	-

* 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 Diversified Fixed Interest					
	United States Dollar	Japanese Yen	Norwegian Kroner	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,698	-	-	27	-
Receivables	3,526	-	-	-	-
Financial assets held at FVTPL*	118,658	-	-	-	-
Derivatives	766	-	-	348	60
Payables	(9,061)	-	-	-	-
Bank overdraft	-	-	-	(261)	(199)
Financial liabilities held at FVTPL* - Derivatives	(1,178)	-	-	(539)	(178)
	115,409	-	-	(425)	(317)
Net increase/decrease in exposure from:					
- foreign currency contract	(155,551)	8,272	6,793	5,623	(6,941)
	(40,142)	8,272	6,793	5,198	(7,258)
	United States Dollar	European Euro	Norwegian Kroner	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,057	-	-	142	138
Financial assets held at FVTPL*	131,511	11,917	-	-	-
Derivatives	1,195	64	-	-	-
Payables	(3,791)	-	-	-	-
Bank overdraft	-	(1,485)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(3,837)	(267)	-	-	-
	131,135	10,229	-	142	138
Net increase/decrease in exposure from:					
- foreign currency contract	(156,107)	(27,338)	7,834	2,959	(133)
	(24,972)	(17,109)	7,834	3,101	5

* 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)

Franklin Templeton Wholesale Multisector Bond					
	European Euro	United States Dollar	Japanese Yen	Brazilian Real	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	11,949	-	-	393
Financial assets held at FVTPL*	-	414	-	8,540	35,662
Bank overdraft	-	(171)	-	-	(16)
Financial liabilities held at FVTPL* - Derivatives	-	(816)	-	-	-
	-	11,376	-	8,540	36,039
Net increase/decrease in exposure from: - foreign currency contract	(22,056)	(27,878)	11,396	-	(8,086)
	(22,056)	(16,502)	11,396	8,540	27,953
	European Euro	Japanese Yen	Mexican Peso	Brazilian Real	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	117	1	8,131
Financial assets held at FVTPL*	-	-	12,240	6,491	29,412
Derivatives	-	-	-	-	600
Bank overdraft	-	-	-	-	(311)
Financial liabilities held at FVTPL* - Derivatives	-	-	-	-	(42)
	-	-	12,357	6,492	37,790
Net increase/decrease in exposure from: - foreign currency contract	(19,162)	(18,700)	929	-	(14,400)
	(19,162)	(18,700)	13,286	6,492	23,390

* 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)

PIMCO Wholesale Global Bond					
	European Euro	United States Dollar	Russian Ruble	Japanese Yen	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,846	38,692	-	270	1,982
Receivables	3,994	100	-	-	8,117
Financial assets held at FVTPL*	239,815	823,179	-	68,612	238,264
Derivatives	11,821	10,347	-	439	5,168
Payables	(4,366)	(2,135)	-	-	-
Bank overdraft	(7,956)	(12,297)	-	-	(4,248)
Financial liabilities held at FVTPL* - Derivatives	(5,655)	(17,345)	-	(482)	(2,923)
	241,499	840,541	-	68,839	246,360
Net increase/decrease in exposure from:					
- foreign currency contract	(573,600)	(998,608)	14,539	(61,091)	(242,933)
	(332,101)	(158,067)	14,539	7,748	3,427
	European Euro	Chinese Yuan	Mexican Peso	Taiwan Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,055	-	297	-	56,637
Receivables	790	-	-	-	148
Financial assets held at FVTPL*	137,125	-	-	-	1,161,625
Derivatives	5,797	-	-	-	13,691
Payables	(1,418)	-	-	-	(8,700)
Bank overdraft	(3,160)	-	-	-	(8,013)
Financial liabilities held at FVTPL* - Derivatives	(2,150)	-	(178)	-	(15,102)
	140,039	-	119	-	1,200,286
Net increase/decrease in exposure from:					
- foreign currency contract	(176,271)	33,722	16,984	(16,939)	(2,067,298)
	(36,232)	33,722	17,103	(16,939)	(867,012)

* 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)

Schroder Wholesale Absolute Return Income					
	United States Dollar	Japanese Yen	U K Pound Sterling	European Euro	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	132	-	44	26	-
Financial assets held at FVTPL*	56,549	-	993	3,786	-
Derivatives	-	-	-	15	-
Bank overdraft	(1)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(272)	-	(12)	(43)	-
	56,408	-	1,025	3,784	-
Net increase/decrease in exposure from: - foreign currency contract	(39,853)	6,514	(995)	(3,796)	-
	16,555	6,514	30	(12)	-
	United States 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	219	1,709	268	-	-
Financial assets held at FVTPL*	29,960	3,732	10,997	-	-
Bank overdraft	(1)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(228)	(20)	(23)	-	-
	29,950	5,421	11,242	-	-
Net increase/decrease in exposure from: - foreign currency contract	(29,890)	(5,466)	(11,274)	-	-
	60	(45)	(32)	-	-

* 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)

UBS Wholesale Diversified Fixed Income					
	New Zealand Dollar	United States Dollar	Swedish Kroner	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,167	11,984	3,012	7,179	25,092
Receivables	-	-	-	-	-
Financial assets held at FVTPL*	36,188	300,081	-	23,136	230,580
Derivatives	-	5,613	-	-	251
Payables	-	-	-	-	(3,928)
Financial liabilities held at FVTPL* - Derivatives	(3,957)	(3,993)	-	(184)	(2,745)
	38,398	313,685	3,012	30,131	249,250
Net increase/decrease in exposure from:					
- foreign currency contract	(85,433)	(312,282)	(2,083)	(29,340)	(248,604)
	(47,035)	1,403	929	791	646
	United States Dollar	New Zealand Dollar	Swedish Kroner	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,847	1,716	46	3,313	15,872
Receivables	4,899	-	-	-	-
Financial assets held at FVTPL*	235,495	59,988	2,876	23,564	181,024
Derivatives	642	870	-	100	1,845
Payables	-	-	-	-	(2,393)
Financial liabilities held at FVTPL* - Derivatives	(348)	(694)	-	-	(528)
	248,535	61,880	2,922	26,977	195,820
Net increase/decrease in exposure from:					
- foreign currency contract	(244,715)	(60,843)	(2,052)	(26,129)	(194,697)
	3,820	1,037	870	848	1,123

* 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)

Aberdeen Standard Wholesale Australian Fixed Income					
	European Euro	United States Dollar	New Zealand Dollar		Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,390	2,810	1	-	-
Financial assets held at FVTPL*	-	44,622	-	-	-
Derivatives	617	2,595	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(779)	(3,428)	-	-	-
	1,228	46,599	1	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(812)	(46,892)	-	-	-
	416	(293)	1	-	-
	European Euro	New Zealand Dollar	United States Dollar		Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,447	-	1,581	-	-
Financial assets held at FVTPL*	-	-	31,974	-	-
Derivatives	-	-	1,433	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(1,012)	(1,584)	-	-
	1,447	(1,012)	33,404	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(33,107)	-	-
	1,447	(1,012)	297	-	-

* 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 Australian Bond					
	European Euro	U K Pound Sterling	United States Dollar	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7	326	3,033	-	-
Receivables	-	-	-	-	-
Derivatives	105	19	185	-	-
Payables	-	-	-	-	-
Bank overdraft	(286)	-	-	(40)	-
Financial liabilities held at FVTPL* - Derivatives	(160)	-	(1,141)	(59)	-
	(334)	345	2,077	(99)	-
Net increase/decrease in exposure from:					
- foreign currency contract	(41)	-	(1,780)	-	-
	(375)	345	297	(99)	-
	United States Dollar	U K Pound Sterling	European Euro	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,015	429	132	-	-
Derivatives	32	-	24	-	-
Bank overdraft	(349)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(50)	-	(69)	-	-
	648	429	87	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(812)	(536)	-	-	-
	(164)	(107)	87	-	-

* 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 Geared Global Equity					
	United States Dollar	European Euro	Chinese Yuan	Canadian Dollar	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	278	29	41	29	897
Receivables	72	3	57	104	117
Financial assets held at FVTPL*	306,826	64,123	13,214	43,590	59,463
Bank overdraft	(1)	-	-	-	-
	307,175	64,155	13,312	43,723	60,477
	United States Dollar	European Euro	Canadian Dollar	Swiss Franc	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	538	70	10	10	316
Receivables	137	-	101	-	188
Financial assets held at FVTPL*	313,614	56,714	42,515	11,674	79,394
Bank overdraft	(1)	-	-	-	-
	314,288	56,784	42,626	11,684	79,898

* 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 Geared Global Property Securities					
	United States Dollar	European Euro	Canadian Dollar	Norwegian Kroner	Others
30/06/2019	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	101	130	114	-	287
Receivables	117	387	18	-	204
Financial assets held at FVTPL *	41,874	7,172	4,624	523	18,566
Payables	-	-	-	(77)	(154)
Financial liabilities held at FVTPL *					
- Derivatives	-	(1)	-	-	-
	42,092	7,688	4,756	446	18,903
Net increase/decrease in exposure from:					
- foreign currency contract	(41,421)	(7,639)	(4,905)	(384)	(19,056)
	671	49	(149)	62	(153)
	Singapore Dollar	United States Dollar	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	28	100	7	2	50
Receivables	312	1,504	133	81	406
Financial assets held at FVTPL *	-	45,026	5,038	7,219	19,661
Payables	-	-	-	(176)	(84)
Financial liabilities held at FVTPL *					
- Derivatives	-	-	(1)	-	-
	340	46,630	5,177	7,126	20,033
Net increase/decrease in exposure from:					
- foreign currency contract	(298)	(45,065)	(5,189)	(7,093)	(19,783)
	42	1,565	(12)	33	250

* 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.

FirstChoice Wholesale Geared Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	13,652	-	-	13,652
Receivables	-	-	342	342
Financial assets held at fair value through profit or loss	-	-	223,045	223,045
Derivatives	-	-	201	201
Financial liabilities				
Payables	-	-	(2,021)	(2,021)
Bank overdraft	(1,424)	-	-	(1,424)
Loans	-	(80,267)	-	(80,267)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(279)	(279)
	12,228	(80,267)	221,288	153,249
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	12,228	(80,267)	221,288	153,249
30/06/2018				
Financial assets				
Cash and cash equivalents	15,605	-	-	15,605
Receivables	-	-	456	456
Financial assets held at fair value through profit or loss	-	-	228,476	228,476
Derivatives	-	-	798	798
Financial liabilities				
Payables	-	-	(2,349)	(2,349)
Bank overdraft	(198)	-	-	(198)
Loans	-	(77,701)	-	(77,701)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	-	(550)	(550)
	15,407	(77,701)	226,831	164,537
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	15,407	(77,701)	226,831	164,537

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)

Colonial First State Wholesale Strategic Cash				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	566,291	-	-	566,291
Receivables	-	-	1,621	1,621
Financial assets held at fair value through profit or loss	-	5,180,313	60,248	5,240,561
Financial liabilities				
Payables	-	-	(2,908)	(2,908)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(269)	-	(269)
	566,291	5,180,044	58,961	5,805,296
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	566,291	5,180,044	58,961	5,805,296
30/06/2018				
Financial assets				
Cash and cash equivalents	515,053	-	-	515,053
Receivables	-	-	1,499	1,499
Financial assets held at fair value through profit or loss	-	4,423,811	58,607	4,482,418
Derivatives	-	76	-	76
Financial liabilities				
Payables	-	-	(2,214)	(2,214)
Loans	-	-	-	-
Financial liabilities held at fair value through profit or loss				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	-	-
	515,053	4,423,887	57,892	4,996,832
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	515,053	4,423,887	57,892	4,996,832

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)

Colonial First State Wholesale Global Credit Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	40,975	-	-	40,975
Receivables	-	-	1,295	1,295
Financial assets held at fair value through profit or loss	40,085	471,715	267,031	778,831
Derivatives	2,169	795	917	3,881
Financial liabilities				
Payables	-	-	(883)	(883)
Bank overdraft	(1,297)	-	-	(1,297)
Financial liabilities held at fair value through profit or loss - Derivatives	(26,881)	(25,951)	(1,278)	(54,110)
	55,051	446,559	267,082	768,692
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	266,989	(266,989)	-	-
Net exposure	322,040	179,570	267,082	768,692
30/06/2018				
Financial assets				
Cash and cash equivalents	44,933	-	-	44,933
Receivables	-	-	5,849	5,849
Financial assets held at fair value through profit or loss	45,638	578,101	238,964	862,703
Derivatives	4,078	13,775	250	18,103
Financial liabilities				
Payables	-	-	(4,752)	(4,752)
Bank overdraft	(4,017)	-	-	(4,017)
Financial liabilities held at fair value through profit or loss - Derivatives	(12,021)	(59,398)	(2,532)	(73,951)
	78,611	532,478	237,779	848,868
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	299,283	(299,283)	-	-
Net exposure	377,894	233,195	237,779	848,868

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)

Kapstream Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	51,753	-	-	51,753
Receivables	-	-	369	369
Financial assets held at fair value through profit or loss	343,247	552,802	(1)	896,048
Derivatives	-	1,045	2,004	3,049
Financial liabilities				
Payables	-	-	(769)	(769)
Bank overdraft	(4,667)	-	-	(4,667)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,655)	(1,773)	(3,428)
	390,333	552,192	(170)	942,355
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,600	(11,600)	-	-
Net exposure	401,933	540,592	(170)	942,355
30/06/2018				
Financial assets				
Cash and cash equivalents	24,848	-	-	24,848
Receivables	-	-	451	451
Financial assets held at fair value through profit or loss	328,010	483,233	1	811,244
Derivatives	-	273	602	875
Financial liabilities				
Payables	-	-	(3,921)	(3,921)
Bank overdraft	(30)	-	-	(30)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,320)	(4,047)	(5,367)
	352,828	482,186	(6,914)	828,100
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	30,300	(30,300)	-	-
Net exposure	383,128	451,886	(6,914)	828,100

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)

Macquarie Wholesale Income Opportunities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	135,669	-	-	135,669
Receivables	-	-	473	473
Financial assets held at fair value through profit or loss	299,194	1,024,729	-	1,323,923
Derivatives	-	4,733	9,650	14,383
Financial liabilities				
Payables	-	-	(9,902)	(9,902)
Bank overdraft	(21,497)	-	-	(21,497)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(22,150)	(768)	(22,918)
	413,366	1,007,312	(547)	1,420,131
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	487,816	(487,816)	-	-
Net exposure	901,182	519,496	(547)	1,420,131
30/06/2018				
Financial assets				
Cash and cash equivalents	108,403	-	-	108,403
Receivables	-	-	569	569
Financial assets held at fair value through profit or loss	218,540	1,023,684	1	1,242,225
Derivatives	-	14,990	913	15,903
Financial liabilities				
Payables	-	-	(3,872)	(3,872)
Bank overdraft	(13,006)	-	-	(13,006)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(6,469)	(18,424)	(24,893)
	313,937	1,032,205	(20,813)	1,325,329
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	634,829	(634,829)	-	-
Net exposure	948,766	397,376	(20,813)	1,325,329

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)

Perpetual Wholesale Diversified Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	34,628	-	-	34,628
Receivables	-	-	3,628	3,628
Financial assets held at fair value through profit or loss	34,383	319,988	-	354,371
Derivatives	-	120	-	120
Financial liabilities				
Payables	-	-	(430)	(430)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(12,002)	(1,301)	(13,303)
	69,011	308,106	1,897	379,014
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	36,072	(36,072)	-	-
Net exposure	105,083	272,034	1,897	379,014
30/06/2018				
Financial assets				
Cash and cash equivalents	63,484	-	-	63,484
Receivables	-	-	338	338
Financial assets held at fair value through profit or loss	100,005	227,791	-	327,796
Derivatives	-	238	763	1,001
Financial liabilities				
Payables	-	-	(405)	(405)
Financial liabilities held at fair value through profit or loss - Derivatives	(30)	(8,690)	1	(8,719)
	163,459	219,339	697	383,495
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	46,199	(46,199)	-	-
Net exposure	209,658	173,140	697	383,495

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 Enhanced Yield				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	30,580	-	-	30,580
Receivables	-	-	424	424
Financial assets held at fair value through profit or loss	94,831	143,472	15,396	253,699
Derivatives	-	-	66	66
Financial liabilities				
Payables	-	-	(393)	(393)
Financial liabilities held at fair value through profit or loss - Derivatives	(169)	(10,224)	(1,673)	(12,066)
	125,242	133,248	13,820	272,310
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	7,500	(7,500)	-	-
Net exposure	132,742	125,748	13,820	272,310
30/06/2018				
Financial assets				
Cash and cash equivalents	11,547	-	-	11,547
Receivables	-	-	266	266
Financial assets held at fair value through profit or loss	88,849	164,973	10,221	264,043
Derivatives	42	45	267	354
Financial liabilities				
Payables	-	-	(602)	(602)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(6,610)	(1,520)	(8,130)
	100,438	158,408	8,632	267,478
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	7,000	(7,000)	-	-
Net exposure	107,438	151,408	8,632	267,478

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)

Pendal Wholesale Monthly Income Plus				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	5,398	-	-	5,398
Receivables	-	-	8	8
Financial assets held at fair value through profit or loss	-	24,942	201,066	226,008
Financial liabilities				
Payables	-	-	(153)	(153)
	5,398	24,942	200,921	231,261
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	5,398	24,942	200,921	231,261
30/06/2018				
Financial assets				
Cash and cash equivalents	1,779	-	-	1,779
Receivables	-	-	14	14
Financial assets held at fair value through profit or loss	-	38,869	193,130	231,999
Derivatives	-	-	194	194
Financial liabilities				
Payables	-	-	(359)	(359)
	1,779	38,869	192,979	233,627
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	1,779	38,869	192,979	233,627

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)

Colonial First State Wholesale Diversified Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	13,246	-	-	13,246
Receivables	-	-	3,604	3,604
Financial assets held at fair value through profit or loss	-	389,216	169,608	558,824
Derivatives	-	1,753	1,801	3,554
Financial liabilities				
Payables	-	-	(9,919)	(9,919)
Bank overdraft	(460)	-	-	(460)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,734)	(1,920)	(3,654)
	12,786	389,235	163,174	565,195
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	26,356	(26,356)	-	-
Net exposure	39,142	362,879	163,174	565,195
30/06/2018				
Financial assets				
Cash and cash equivalents	15,542	-	-	15,542
Receivables	-	-	5,201	5,201
Financial assets held at fair value through profit or loss	1,208	395,302	175,916	572,426
Derivatives	-	1,213	1,932	3,145
Financial liabilities				
Payables	-	-	(4,309)	(4,309)
Bank overdraft	(1,485)	-	-	(1,485)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,557)	(6,898)	(8,455)
	15,265	394,958	171,842	582,065
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	23,699	(23,699)	-	-
Net exposure	38,964	371,259	171,842	582,065

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)

Franklin Templeton Wholesale Multisector Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	12,706	-	-	12,706
Receivables	-	-	21	21
Financial assets held at fair value through profit or loss	25	44,591	-	44,616
Derivatives	-	-	468	468
Financial liabilities				
Payables	-	-	(119)	(119)
Bank overdraft	(187)	-	-	(187)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(816)	(589)	(1,405)
	12,544	43,775	(219)	56,100
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,504	(11,504)	-	-
Net exposure	24,048	32,271	(219)	56,100
30/06/2018				
Financial assets				
Cash and cash equivalents	8,981	-	-	8,981
Receivables	-	-	22	22
Financial assets held at fair value through profit or loss	18	48,125	-	48,143
Derivatives	-	600	1,583	2,183
Financial liabilities				
Payables	-	-	(121)	(121)
Bank overdraft	(311)	-	-	(311)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(41)	(2,391)	(2,432)
	8,688	48,684	(907)	56,465
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,504	(11,504)	-	-
Net exposure	20,192	37,180	(907)	56,465

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)

PIMCO Wholesale Global Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	71,721	-	-	71,721
Receivables	-	-	12,531	12,531
Financial assets held at fair value through profit or loss	111,887	1,268,099	-	1,379,986
Derivatives	10	25,288	38,542	63,840
Financial liabilities				
Payables	-	-	(7,485)	(7,485)
Bank overdraft	(24,525)	-	-	(24,525)
Financial liabilities held at fair value through profit or loss - Derivatives	(12)	(23,349)	(27,901)	(51,262)
	159,081	1,270,038	15,687	1,444,806
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,262,299	(1,262,299)	-	-
Net exposure	1,421,380	7,739	15,687	1,444,806
30/06/2018				
Financial assets				
Cash and cash equivalents	85,245	-	-	85,245
Receivables	-	-	1,243	1,243
Financial assets held at fair value through profit or loss	57,376	1,254,634	-	1,312,010
Derivatives	100	19,398	22,222	41,720
Financial liabilities				
Payables	-	-	(11,041)	(11,041)
Bank overdraft	(11,173)	-	-	(11,173)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(12,500)	(48,373)	(60,873)
	131,548	1,261,532	(35,949)	1,357,131
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,029,863	(3,029,863)	-	-
Net exposure	3,161,411	(1,768,331)	(35,949)	1,357,131

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)

Schroder Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	4,000	-	-	4,000
Receivables	-	-	151	151
Financial assets held at fair value through profit or loss	22,936	172,434	40,700	236,070
Derivatives	-	45	361	406
Financial liabilities				
Payables	-	-	(224)	(224)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(190)	(323)	(513)
	26,935	172,289	40,665	239,889
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	26,935	172,289	40,665	239,889
30/06/2018				
Financial assets				
Cash and cash equivalents	5,194	-	-	5,194
Receivables	-	-	187	187
Financial assets held at fair value through profit or loss	30,863	166,087	15,019	211,969
Financial liabilities				
Payables	-	-	(249)	(249)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(422)	(220)	(642)
	36,056	165,665	14,737	216,458
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	36,056	165,665	14,737	216,458

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)

UBS Wholesale Diversified Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	121,584	-	-	121,584
Receivables	-	-	12,682	12,682
Financial assets held at fair value through profit or loss	42,785	1,497,673	-	1,540,458
Derivatives	-	6,664	2,242	8,906
Financial liabilities				
Payables	-	-	(5,852)	(5,852)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(11,575)	(2,528)	(14,103)
	164,369	1,492,762	6,544	1,663,675
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	801,792	(801,792)	-	-
Net exposure	966,161	690,970	6,544	1,663,675
30/06/2018				
Financial assets				
Cash and cash equivalents	62,629	-	-	62,629
Receivables	-	-	5,532	5,532
Financial assets held at fair value through profit or loss	21,553	1,275,479	-	1,297,032
Derivatives	-	3,144	1,950	5,094
Financial liabilities				
Payables	-	-	(4,449)	(4,449)
Bank overdraft	(1,230)	-	-	(1,230)
Financial liabilities held at fair value through profit or loss				
- Derivatives	-	(1,450)	(13,536)	(14,986)
	82,952	1,277,173	(10,503)	1,349,622
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	178,116	(178,116)	-	-
Net exposure	261,068	1,099,057	(10,503)	1,349,622

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)

Aberdeen Standard Wholesale Australian Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	25,464	-	-	25,464
Receivables	-	-	429	429
Financial assets held at fair value through profit or loss	24,426	1,317,538	-	1,341,964
Derivatives	-	5,582	41	5,623
Financial liabilities				
Payables	-	-	(1,482)	(1,482)
Bank overdraft	(1,710)	-	-	(1,710)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(8,815)	(742)	(9,557)
	48,180	1,314,305	(1,754)	1,360,731
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	416,000	(416,000)	-	-
Net exposure	464,180	898,305	(1,754)	1,360,731
30/06/2018				
Financial assets				
Cash and cash equivalents	31,049	-	-	31,049
Receivables	-	-	429	429
Financial assets held at fair value through profit or loss	24,600	1,283,950	-	1,308,550
Derivatives	-	3,947	30	3,977
Financial liabilities				
Payables	-	-	(1,021)	(1,021)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(3,144)	(1,635)	(4,779)
	55,649	1,284,753	(2,197)	1,338,205
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,631,458	(1,631,458)	-	-
Net exposure	1,687,107	(346,705)	(2,197)	1,338,205

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)

Colonial First State Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	8,535	-	-	8,535
Receivables	-	-	6,686	6,686
Financial assets held at fair value through profit or loss	17,032	496,890	-	513,922
Derivatives	-	798	19	817
Financial liabilities				
Payables	-	-	(8,060)	(8,060)
Bank overdraft	(539)	-	-	(539)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(219)	(1,141)	(1,360)
	25,028	497,469	(2,496)	520,001
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	27,557	(27,557)	-	-
Net exposure	52,585	469,912	(2,496)	520,001
30/06/2018				
Financial assets				
Cash and cash equivalents	4,002	-	-	4,002
Receivables	-	-	1,858	1,858
Financial assets held at fair value through profit or loss	1,500	499,887	1	501,388
Derivatives	-	56	130	186
Financial liabilities				
Payables	-	-	(2,736)	(2,736)
Bank overdraft	(349)	-	-	(349)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(150)	(139)	(289)
	5,153	499,793	(886)	504,060
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,525	(11,525)	-	-
Net exposure	16,678	488,268	(886)	504,060

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)

Acadian Wholesale Geared Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	2,500	-	-	2,500
Receivables	-	-	548	548
Financial assets held at fair value through profit or loss	-	-	487,216	487,216
Financial liabilities				
Payables	-	-	(6,828)	(6,828)
Bank overdraft	(305)	-	-	(305)
Loans	-	(264,204)	-	(264,204)
	2,195	(264,204)	480,936	218,927
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	2,195	(264,204)	480,936	218,927
30/06/2018				
Financial assets				
Cash and cash equivalents	4,351	-	-	4,351
Receivables	-	-	625	625
Financial assets held at fair value through profit or loss	-	-	503,961	503,961
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(10,280)	(10,280)
Bank overdraft	(1)	-	-	(1)
Loans	-	(271,192)	-	(271,192)
	4,350	(271,192)	494,307	227,465
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	4,350	(271,192)	494,307	227,465

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)

Acadian Wholesale Geared Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	6,307	-	-	6,307
Receivables	-	-	2,010	2,010
Financial assets held at fair value through profit or loss	-	-	352,054	352,054
Financial liabilities				
Payables	-	-	(1,900)	(1,900)
Bank overdraft	(226)	-	-	(226)
Loans	-	(190,000)	-	(190,000)
	6,081	(190,000)	352,164	168,245
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	6,081	(190,000)	352,164	168,245
30/06/2018				
Financial assets				
Cash and cash equivalents	5,399	-	-	5,399
Receivables	-	-	2,345	2,345
Financial assets held at fair value through profit or loss	-	-	384,476	384,476
Derivatives	-	-	-	-
Mortgages	-	-	-	-
Financial liabilities				
Payables	-	-	(2,229)	(2,229)
Bank overdraft	(142)	-	-	(142)
Loans	-	(210,000)	-	(210,000)
	5,257	(210,000)	384,592	179,849
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	5,257	(210,000)	384,592	179,849

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)

Colonial First State Wholesale Geared Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	2,250	-	-	2,250
Receivables	-	-	802	802
Financial assets held at fair value through profit or loss	-	-	75,268	75,268
Derivatives	-	-	937	937
Financial liabilities				
Payables	-	-	(694)	(694)
Bank overdraft	-	-	-	-
Loans	-	(42,500)	-	(42,500)
Financial liabilities held at fair value through profit or loss	-	-	-	-
- Derivatives	-	-	(471)	(471)
	2,250	(42,500)	75,842	35,592
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	2,250	(42,500)	75,842	35,592
30/06/2018				
Financial assets				
Cash and cash equivalents	973	-	-	973
Receivables	-	-	2,747	2,747
Financial assets held at fair value through profit or loss	-	-	82,133	82,133
Derivatives	-	-	285	285
Financial liabilities				
Payables	-	-	(761)	(761)
Loans	-	(45,000)	-	(45,000)
Financial liabilities held at fair value through profit or loss	-	-	-	-
- Derivatives	-	-	(1,541)	(1,541)
	973	(45,000)	82,863	38,836
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	973	(45,000)	82,863	38,836

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)

Colonial First State Wholesale Geared Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2019				
Financial assets				
Cash and cash equivalents	162,741	-	-	162,741
Receivables	-	-	34,867	34,867
Financial assets held at fair value through profit or loss	-	-	6,054,925	6,054,925
Financial liabilities				
Payables	-	-	(121,880)	(121,880)
Bank overdraft	-	-	-	-
Loans	-	(3,250,000)	-	(3,250,000)
	162,741	(3,250,000)	5,967,912	2,880,653
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	162,741	(3,250,000)	5,967,912	2,880,653
30/06/2018				
Financial assets				
Cash and cash equivalents	155,791	-	-	155,791
Receivables	-	-	55,392	55,392
Financial assets held at fair value through profit or loss	-	-	5,557,475	5,557,475
Financial liabilities				
Payables	-	-	(133,223)	(133,223)
Loans	-	(2,950,000)	-	(2,950,000)
Financial liabilities held at fair value through profit or loss				
	155,791	(2,950,000)	5,479,644	2,685,435
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	155,791	(2,950,000)	5,479,644	2,685,435

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 Geared 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	(68)	68	(102)	102	(33,105)	33,105
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(78)	78	7,606	(7,606)	(45,552)	45,547

Colonial First State Wholesale Strategic Cash						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	(26,168)	26,168	-	-	(3,012)	3,012
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	(24,691)	24,691	-	-	(2,110)	2,110

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 Global Credit Income						
	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%	-5.00%	5.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2019	22,794	(22,794)	(2,326)	2,326	(9,660)	9,660
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	19,980	(19,980)	(1,759)	1,759	(5,839)	5,839

Kapstream Wholesale Absolute Return Income						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	17,335	(17,335)	(228)	228	-	-
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	12,333	(12,333)	(340)	340	(2)	(6)

Macquarie Wholesale Income 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	-5.00% \$'000	5.00% \$'000
30/06/2019	29,051	(29,051)	(3,993)	3,993	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	30/06/2018	21,339	(21,339)	(3,210)	3,210	-

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)

Perpetual Wholesale Diversified Income						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	4,762	(4,762)	(455)	455	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	4,412	(4,412)	(63)	63	-	-

PM Capital Wholesale Enhanced 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	-5.00% \$'000	5.00% \$'000
30/06/2019	5,268	(5,268)	(117)	117	(770)	770
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	3,114	(3,114)	(114)	114	(368)	368

Acadian Wholesale Defensive Income						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	(1)	1	-	-	(8,929)	8,929
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(4)	4	-	-	(9,021)	9,021

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 Monthly Income Plus						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	(152)	152	-	-	(10,053)	10,053
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	(203)	203	-	-	(6,960)	6,960

Affirmative Wholesale Global Bond						
	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%	-5.00%	5.00%
	\$	\$	\$	\$	\$	\$
30/06/2019	(11)	11	7	(7)	(94,912)	94,912
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2018	-	-	-	-	(360)	360

Colonial First State Wholesale Diversified Fixed Interest						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	14,252	(14,252)	327	(327)	(8,480)	8,480
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	11,671	(11,671)	(106)	106	(6,333)	6,333

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)

Franklin Templeton Wholesale Multisector Bond						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	1,932	(1,932)	(1,216)	1,216	-	-
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	1,352	(1,352)	(794)	794	-	-

PIMCO Wholesale Global Bond						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	41,582	(41,582)	(2,600)	2,600	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	24,331	(24,331)	(3,964)	3,964	-	(7)

Schroder Wholesale Absolute Return Income						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	4,997	(4,997)	(20)	20	(2,035)	2,035
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	4,286	(4,286)	(220)	220	(541)	541

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)

UBS Wholesale Diversified Fixed Income						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	69,813	(69,813)	(4,951)	4,951	(7)	7
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	41,713	(41,713)	(3,130)	3,130	(62)	62

Aberdeen Standard Wholesale Australian Fixed Income						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	58,945	(58,945)	(420)	420	-	-
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	40,347	(40,347)	(303)	303	-	-

Colonial First State Wholesale Australian Bond						
	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	-5.00% \$'000	5.00% \$'000
30/06/2019	24,732	(24,732)	(304)	304	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	17,964	(17,964)	(123)	123	-	-

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 Geared 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	-20.00% \$'000	20.00% \$'000
30/06/2019	(13)	13	(163)	163	(97,443)	97,443
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(22)	22	(137)	137	(100,782)	100,782

Acadian Wholesale Geared Australian 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	-20.00% \$'000	20.00% \$'000
30/06/2019	(32)	32	-	-	(66,347)	66,347
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(27)	27	-	-	(72,806)	72,806

Colonial First State Wholesale Geared 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	(11)	11	(113)	113	(11,290)	11,290
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	(236)	236	(12,320)	12,320

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 Geared 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	-20.00% \$'000	20.00% \$'000
30/06/2019	(814)	814	-	-	(962,902)	962,902
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(779)	779	-	-	(863,903)	863,903

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.

Colonial First State Wholesale Strategic Cash		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	4,238,127	3,478,772
AA	882,423	712,174
AA-	46,888	-
Non rated	12,875	232,866
Total	5,180,313	4,423,812

Colonial First State Wholesale Global Credit Income		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	8,317	10,732
AA+	5,854	2,672
AA	16,363	10,268
AA-	11,362	14,444
A+	49,268	44,447
A	35,186	42,723
A-	76,955	71,802
Others	250,911	369,530
Non rated	57,585	57,121
Total	511,801	623,739

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 (continued)

Kapstream Wholesale Absolute Return Income		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	153,927	56,748
AA+	1,521	2,840
AA	17,678	18,352
AA-	17,067	58,307
A+	25,641	33,574
A	95,782	77,067
A-	162,394	183,221
Others	276,225	279,329
Non rated	145,813	101,806
Total	896,048	811,244

Macquarie Wholesale Income Opportunities		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	142,126	221,030
AA+	6,344	2,758
AA	33,879	33,435
AA-	100,696	31,920
A+	146,835	62,462
A	82,453	53,909
A-	175,567	156,000
Others	462,809	519,066
Non rated	173,214	161,645
Total	1,323,923	1,242,225

Perpetual Wholesale Diversified Income		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	190,192	32,336
AA	2,624	9,225
AA-	1,812	11,589
A+	2,934	6,407
A	6,409	13,061
A-	16,333	28,543
Others	98,396	161,580
Non rated	35,671	65,055
Total	354,371	327,796

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 (continued)

PM Capital Wholesale Enhanced Yield		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	4,989	34,270
AA	10,995	-
AA-	22,703	51,853
A+	1,806	4,702
A	12,527	9,043
A-	47,005	28,878
Others	64,916	67,614
Non rated	73,363	57,462
Total	238,304	253,822

Pendal Wholesale Monthly Income Plus		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	24,942	38,869
Total	24,942	38,869

Colonial First State Wholesale Diversified Fixed Interest		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	214,692	192,209
AA+	72,087	74,620
AA	-	11,602
AA-	558	1,335
A+	2,996	950
A	-	1,840
A-	10,417	14,736
Others	23,288	63,732
Non rated	65,178	35,486
Total	389,216	396,510

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 (continued)

Franklin Templeton Wholesale Multisector Bond		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AA	8,603	8,335
A-	6,660	6,469
Others	23,474	28,615
Non rated	5,879	4,724
Total	44,616	48,143

PIMCO Wholesale Global Bond		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	261,890	163,439
AA+	76,038	164,287
AA	32,199	75,643
AA-	43,559	36,546
A+	101,938	180,721
A	41,941	41,892
A-	72,597	133,189
Others	375,166	318,555
Non rated	374,658	197,738
Total	1,379,986	1,312,010

Schroder Wholesale Absolute Return Income		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	62,357	35,801
AA+	2,719	1,985
AA	5,936	938
AA-	3,408	3,336
A+	1,919	5,239
A	4,956	8,127
A-	14,044	24,792
Others	66,638	92,286
Non rated	33,392	24,447
Total	195,369	196,951

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 (continued)

UBS Wholesale Diversified Fixed Income		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	619,549	470,119
AA+	204,607	326,906
AA	9,148	49,464
AA-	63,868	81,105
A+	88,833	77,510
A	20,861	20,002
A-	46,966	54,342
Others	229,952	154,562
Non rated	256,674	63,022
Total	1,540,458	1,297,032

Aberdeen Standard Wholesale Australian Fixed Income		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	730,473	798,902
AA+	122,852	151,989
AA	19,859	20,837
AA-	36,636	27,610
A+	38,455	45,267
A	45,514	35,259
A-	56,581	73,437
Others	147,270	133,996
Non rated	144,324	21,253
Total	1,341,964	1,308,550

Colonial First State Wholesale Australian Bond		
	30/06/2019 \$'000	30/06/2018 \$'000
Rating		
AAA	255,361	340,050
AA+	80,412	52,348
AA	1,093	8,345
AA-	89,240	35,015
A+	10,337	8,516
A	19,074	10,208
A-	20,130	20,021
Others	10,573	22,756
Non rated	27,702	4,129
Total	513,922	501,388

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 (continued)

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

The amount of financial assets or cash held as collateral are listed below:

Kapstream Wholesale Absolute Return Income		
Asset Class	Pledged Value 30/06/2019 \$'000	Pledged Value 30/06/2018 \$'000
Cash	-	(940)

Macquarie Wholesale Income Opportunities		
Asset Class	Pledged Value 30/06/2019 \$'000	Pledged Value 30/06/2018 \$'000
Cash	-	12,713

Perpetual Wholesale Diversified Income		
Asset Class	Pledged Value 30/06/2019 \$'000	Pledged Value 30/06/2018 \$'000
Cash	-	(1,510)

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 (continued)

PM Capital Wholesale Enhanced Yield		
Asset Class	Pledged Value 30/06/2019	Pledged Value 30/06/2018
Cash	\$'000 -	\$'000 6,455

PIMCO Wholesale Global Bond		
Asset Class	Pledged Value 30/06/2019	Pledged Value 30/06/2018
Cash	\$'000 -	\$'000 (31,138)

UBS Wholesale Diversified Fixed Income		
Asset Class	Pledged Value 30/06/2019	Pledged Value 30/06/2018
Cash	\$'000 -	\$'000 1,020

Aberdeen Standard Wholesale Australian Fixed Income		
Asset Class	Pledged Value 30/06/2019	Pledged Value 30/06/2018
Cash	\$'000 -	\$'000 (690)

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 Geared 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	-	29,087	-	-	-	-	29,087
(Outflows)	-	(24,869)	-	-	-	-	(24,869)
30/06/2018							
Derivatives:							
Inflows	-	109,783	-	-	-	-	109,783
(Outflows)	-	(109,343)	-	-	-	-	(109,343)

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 Strategic Cash							
	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)	-	(269)	-	-	-	-	(269)
30/06/2018							
Derivatives:							
Inflows	-	153	-	-	-	-	153
(Outflows)	-	-	-	-	-	-	-

Colonial First State Wholesale Global Credit Income							
	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	76,227	1,051	5,358	7,120	6,124	11,820	107,700
(Outflows)	(225,918)	(58,456)	(186,328)	(127,841)	(112,390)	(61,851)	(772,784)
30/06/2018							
Derivatives:							
Inflows	96,967	193,472	78,290	670,228	357,681	357,482	1,754,120
(Outflows)	(97,841)	(191,633)	(91,293)	(718,943)	(400,674)	(373,557)	(1,873,941)

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)

Kapstream Wholesale Absolute Return Income							
	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	33,693	27,284	99	133	123	171	61,503
(Outflows)	(201,778)	(28,641)	(163,881)	(235)	(226)	(274)	(395,035)
30/06/2018							
Derivatives:							
Inflows	99,027	292,646	1,023	260	83	114	393,153
(Outflows)	(98,200)	(299,485)	(1,108)	(401)	(228)	(404)	(399,826)

Macquarie Wholesale Income Opportunities							
	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	39	6,390	5,815	7,753	7,753	28,794	56,544
(Outflows)	(609,171)	(2,047)	(8,000)	(8,305)	(8,305)	(26,745)	(662,573)
30/06/2018							
Derivatives:							
Inflows	60,239	1,175,899	18,223	21,895	21,724	87,054	1,385,034
(Outflows)	(64,166)	(1,191,304)	(24,269)	(24,702)	(24,352)	(88,356)	(1,417,149)

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)

Perpetual Wholesale Diversified Income							
	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)	(216)	(528)	(2,324)	(5,363)	(15,896)	(65,501)	(89,828)
30/06/2018							
Derivatives:							
Inflows	574	2,804	17,731	27,044	22,199	184,059	254,411
(Outflows)	(191)	(3,505)	(17,815)	(27,159)	(21,787)	(187,459)	(257,916)

PM Capital Wholesale Enhanced Yield							
	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	-	-	9,092	-	-	-	9,092
(Outflows)	(381)	(385)	(52,782)	(13,016)	(16,792)	(40,422)	(123,778)
30/06/2018							
Derivatives:							
Inflows	446	1,211	45,834	50,740	26,052	55,432	179,715
(Outflows)	(244)	(529)	(45,588)	(51,738)	(26,074)	(60,474)	(184,647)

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 Diversified Fixed Interest							
	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	17,330	38,727	-	-	-	-	56,057
(Outflows)	(79,538)	(118,759)	(69)	(93)	(93)	(185)	(198,737)
30/06/2018							
Derivatives:							
Inflows	183,344	300,800	187	250	250	500	485,331
(Outflows)	(186,256)	(301,689)	(3,166)	(4,221)	(4,221)	(8,442)	(507,995)

Franklin Templeton Wholesale Multisector Bond							
	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	6,432	5,406	37,757	301	301	4,619	54,816
(Outflows)	(4,295)	(59,409)	(32,531)	(315)	(315)	(4,863)	(101,728)
30/06/2018							
Derivatives:							
Inflows	18,440	208,299	22,309	550	550	8,813	258,961
(Outflows)	(18,396)	(210,121)	(21,227)	(594)	(594)	(9,697)	(260,629)

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)

PIMCO Wholesale Global Bond							
	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	1,673,304	722,889	193,110	19,637	15,006	79,646	2,703,592
(Outflows)	(2,583,480)	(1,669,590)	(191,354)	(19,562)	(14,468)	(61,785)	(4,540,239)
30/06/2018							
Derivatives:							
Inflows	5,569,067	3,891,156	127,461	50,588	31,306	150,343	9,819,921
(Outflows)	(5,604,144)	(3,858,253)	(123,205)	(47,552)	(31,583)	(144,320)	(9,809,057)

Schroder Wholesale Absolute Return Income							
	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	-	16,535	-	-	-	-	16,535
(Outflows)	-	(54,911)	(59)	(78)	(78)	(157)	(55,283)
30/06/2018							
Derivatives:							
Inflows	-	92,955	-	-	-	-	92,955
(Outflows)	-	(93,055)	(111)	(148)	(148)	(295)	(93,757)

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)

UBS Wholesale Diversified Fixed Income							
	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	-	1,743	427	3,634	6,267	10,541	22,612
(Outflows)	(626,097)	(55,166)	(1,274)	(4,423)	(5,924)	(15,773)	(708,657)
30/06/2018							
Derivatives:							
Inflows	942,554	93,504	5,018	2,309	1,463	9,525	1,054,373
(Outflows)	(963,779)	(93,818)	(4,788)	(2,664)	(2,664)	(15,627)	(1,083,340)

Aberdeen Standard Wholesale Australian Fixed Income							
	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	855	4,033	-	-	-	-	4,888
(Outflows)	(48,587)	(4,256)	-	-	-	-	(52,843)
30/06/2018							
Derivatives:							
Inflows	-	130,910	24,662	38,837	24,541	25,366	244,316
(Outflows)	-	(126,494)	(27,306)	(44,131)	(32,367)	(39,865)	(270,163)

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 Australian Bond							
	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	-	534	-	-	-	-	534
(Outflows)	(1,822)	(382)	(492)	(656)	(656)	(1,311)	(5,319)
30/06/2018							
Derivatives:							
Inflows	16,980	71	-	-	-	-	17,051
(Outflows)	(16,991)	(300)	-	-	-	-	(17,291)

Colonial First State Wholesale Geared 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	77,914	1,057	-	-	-	-	78,971
(Outflows)	(77,914)	(74,493)	-	-	-	-	(152,407)
30/06/2018							
Derivatives:							
Inflows	324,746	162,310	-	-	-	-	487,056
(Outflows)	(327,564)	(162,167)	-	-	-	-	(489,731)

**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 Geared 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	2,637	31	-	2,900	-	(23)
- Forward Currency Contracts	42,825	170	(279)	54,866	798	(527)
	45,462	201	(279)	57,766	798	(550)

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 Strategic Cash						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(741,750)	-	(269)	(588,000)	76	-
	(741,750)	-	(269)	(588,000)	76	-

Colonial First State Wholesale Global Credit Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2019 \$'000	\$'000	\$'000	30/06/2018 \$'000	\$'000	\$'000
- Share price index futures	-	-	-	-	-	-
- Interest rate futures	(84,776)	63	(1,040)	(41,663)	57	(665)
- Forward Currency Contracts	311,288	917	(1,278)	133,284	249	(163)
- Interest rate swaps	266,989	2,169	(9,920)	299,283	12,974	(464)
- Cross currency swaps	429,122	732	(41,872)	668,139	4,823	(70,291)
- Credit default swaps	-	-	-	38,466	-	(2,368)
	922,623	3,881	(54,110)	1,097,509	18,103	(73,951)

Kapstream Wholesale Absolute Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2019 \$'000	\$'000	\$'000	30/06/2018 \$'000	\$'000	\$'000
- Interest rate futures	(94,618)	252	(1,656)	(166,769)	249	(1,320)
- Exchange traded options	-	1	-	(161)	57	(211)
- Forward Currency Contracts	436,329	1,686	(580)	195,388	518	(3,654)
- Interest rate swaps	11,600	794	-	30,300	24	-
- Credit default swaps	35,236	316	(634)	12,788	27	(182)
- Others	163,705	-	(558)	-	-	-
	552,252	3,049	(3,428)	71,546	875	(5,367)

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)

Macquarie Wholesale Income Opportunities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	329,173	4,490	(1,801)	233,190	1,243	(3,782)
- Forward Currency Contracts	618,501	9,650	-	614,219	913	(18,425)
- Interest rate swaps	487,816	243	(20,350)	634,829	13,747	(2,686)
- Credit default swaps	33,396	-	(767)	-	-	-
	1,468,886	14,383	(22,918)	1,482,238	15,903	(24,893)

Perpetual Wholesale Diversified Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate swaps	36,072	-	(2,778)	46,199	6	(1,225)
- Cross currency swaps	69,957	120	(9,224)	93,149	232	(7,494)
- Credit default swaps	11,401	-	(1,301)	9,942	763	-
	117,430	120	(13,303)	149,290	1,001	(8,719)

PM Capital Wholesale Enhanced Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(2,972)	-	(8)	(1,469)	-	(6)
- Forward Currency Contracts	34,386	66	(364)	20,483	267	(275)
- Interest rate swaps	7,500	-	(240)	7,000	2	(81)
- Cross currency swaps	76,441	-	(10,145)	58,008	85	(6,523)
- Credit default swaps	33,862	-	(1,309)	31,034	-	(1,245)
	149,217	66	(12,066)	115,056	354	(8,130)

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)

Pandal Wholesale Monthly Income Plus						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	-	-	-	194	194	-
	-	-	-	194	194	-

Colonial First State Wholesale Diversified Fixed Interest						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
	30/06/2019			30/06/2018		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	315,197	1,585	(1,734)	22,691	1,172	(1,556)
- Forward Currency Contracts	217,490	1,801	(1,759)	241,617	812	(4,352)
- Interest rate swaps	26,356	168	-	23,699	41	-
- Credit default swaps	9,326	-	(161)	165,872	1,120	(2,547)
	568,369	3,554	(3,654)	453,879	3,145	(8,455)

Franklin Templeton Wholesale Multisector Bond						
	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	104,775	468	(589)	124,653	1,583	(2,390)
- Interest rate swaps	11,504	-	(816)	11,504	600	(41)
- Others	120	-	-	259	-	(1)
	116,399	468	(1,405)	136,416	2,183	(2,432)

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)

PIMCO Wholesale Global Bond						
	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	-	-	-	-	-	-
- Interest rate futures	820,831	6,989	(4,678)	817,448	3,980	(2,451)
- Exchange traded options	(5)	-	(5)	(186)	-	(185)
- Forward Currency Contracts	4,911,613	36,005	(24,856)	4,780,685	22,178	(43,443)
- Interest rate swaps	1,262,299	18,308	(18,683)	3,029,863	15,517	(10,049)
- Credit default swaps	107,414	1,573	(1,126)	81,698	18	(1,603)
- Others	909,156	965	(1,914)	883,876	27	(3,142)
	8,011,308	63,840	(51,262)	9,593,384	41,720	(60,873)

Schroder Wholesale Absolute Return Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(19,362)	45	(190)	(76,645)	-	(421)
- Forward Currency Contracts	71,446	361	(187)	46,478	-	(153)
- Credit default swaps	7,771	-	(136)	7,135	-	(68)
	59,855	406	(513)	(23,032)	-	(642)

UBS Wholesale Diversified Fixed Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	41,082	1,603	(3,745)	962,059	2,520	(755)
- Exchange traded options	137	138	-	1,723	1,726	(2)
- Forward Currency Contracts	677,318	2,104	(2,527)	515,244	224	(13,417)
- Interest rate swaps	801,792	5,061	(7,831)	178,116	624	(694)
- Credit default swaps	6	-	-	18,427	-	(118)
	1,520,335	8,906	(14,103)	1,675,569	5,094	(14,986)

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)

Aberdeen Standard Wholesale Australian Fixed Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	186,403	4,033	(4,257)	(309,427)	3,834	(825)
- Forward Currency Contracts	48,689	41	(742)	61,733	29	(874)
- Interest rate swaps	416,000	1,549	(4,558)	1,631,458	114	(2,320)
- Credit default swaps	-	-	-	79,966	-	(760)
	651,092	5,623	(9,557)	1,463,730	3,977	(4,779)

Colonial First State Wholesale Australian Bond						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2019			30/06/2018	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	174,013	534	(219)	(29,208)	36	(150)
- Forward Currency Contracts	1,839	19	-	8,518	129	(139)
- Interest rate swaps	27,557	264	-	11,525	21	-
- Credit default swaps	66,002	-	(1,141)	-	-	-
	269,411	817	(1,360)	(9,165)	186	(289)

Colonial First State Wholesale Geared 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	232,123	937	(470)	243,369	284	(1,540)
- Others	402	-	(1)	2,279	1	(1)
	232,525	937	(471)	245,648	285	(1,541)

**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.

**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.

Kapstream Wholesale Absolute Return Income		
	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	(584)	3,360
Hedging Instruments		
- Forward Currency Contracts	565	(3,431)
Fair value adjustments	(19)	(71)

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)

Macquarie Wholesale Income Opportunities		
	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	(9,318)	17,327
Hedging Instruments		
- Forward Currency Contracts	9,648	(17,512)
Fair value adjustments	330	(185)

Colonial First State Wholesale Geared 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	(487)	1,234
Hedging Instruments		
- Forward Currency Contracts	475	(1,255)
Fair value adjustments	(12)	(21)

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 Global Credit Income						
	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	3,881	-	3,881	(3,660)	-	-
- Liabilities	(54,110)	-	(54,110)	3,660	-	5,500
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)

Kapstream Wholesale Absolute Return Income							
	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	875	-	875	-	-	-	875
- Liabilities	(5,367)	-	(5,367)	-	-	-	(5,367)

Macquarie Wholesale Income Opportunities							
	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	14,383	-	14,383	-	-	-	14,383
- Liabilities	(22,918)	-	(22,918)	-	-	-	(22,918)
30/06/2018							
Derivatives:							
- Assets	15,903	-	15,903	-	-	-	15,903
- Liabilities	(24,893)	-	(24,893)	-	-	-	(24,893)

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)

Perpetual Wholesale Diversified Income						
	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	120	-	120	120	-	-
- Liabilities	(13,303)	-	(13,303)	120	-	-
30/06/2018						
Derivatives:						
- Assets	1,001	-	1,001	-	-	-
- Liabilities	(8,719)	-	(8,719)	-	-	-

PM Capital Wholesale Enhanced Yield						
	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	66	-	66	(66)	-	-
- Liabilities	(12,066)	-	(12,066)	66	-	12,000
30/06/2018						
Derivatives:						
- Assets	354	-	354	(87)	-	-
- Liabilities	(8,130)	-	(8,130)	87	-	8,044

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 Diversified Fixed Interest						
	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	3,145	-	3,145	-	-	-
- Liabilities	(8,455)	-	(8,455)	-	-	-

Franklin Templeton Wholesale Multisector Bond						
	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	468	-	468	-	-	-
- Liabilities	(1,405)	-	(1,405)	-	-	-
30/06/2018						
Derivatives:						
- Assets	-	-	2,183	-	-	-
- Liabilities	-	-	(2,432)	-	-	-

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)

PIMCO Wholesale Global Bond						
	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	63,840	-	63,840	-	-	-
- Liabilities	(51,262)	-	(51,262)	-	-	-
30/06/2018						
Derivatives:						
- Assets	41,720	-	41,720	(17,441)	-	-
- Liabilities	(60,873)	-	(60,873)	17,441	-	-

UBS Wholesale Diversified Fixed Income						
	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	5,094	-	5,094	(52)	-	-
- Liabilities	(14,986)	-	(14,986)	52	-	-

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 Geared 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	937	-	937	(226)	-	-	711
- Liabilities	(471)	-	(471)	226	-	-	(245)
30/06/2018							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the balance sheet, but have been presented separately in the above table.

12. STRUCTURED ENTITIES

Certain funds have exposures to unconsolidated structured entities through trading activities. These funds typically have no other involvement with the structured entities other than the securities they hold as part of trading activities and their maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

Colonial First State Wholesale Global Credit Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2019 is \$73.8m. (30 June 2018: \$76.8m)

Schroder Wholesale Absolute Return Income invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2019 is \$9.5bn

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 year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

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

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

Colonial First State Wholesale Geared Global Share Fund
Colonial First State Wholesale Cash Fund
Colonial First State Wholesale Global Corporate Debt Fund
Commonwealth Specialist Fund 33
Commonwealth International Fixed Interest Fund 9
Commonwealth Fixed Interest Fund 21
Commonwealth Fixed Interest Fund 11
Commonwealth Specialist Fund 19
Commonwealth Fixed Interest Fund 14
Colonial First State Investment Fund 51
Colonial First State Wholesale Diversified Fixed Interest Fund
Commonwealth Specialist Fund 38
Commonwealth International Fixed Interest Fund 10
Commonwealth Specialist Fund 5
Commonwealth International Fixed Interest Fund 3
Commonwealth Fixed Interest Fund 3

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Colonial First State Wholesale Australian Bond Fund

Commonwealth Specialist Fund 13

Colonial First State Wholesale Geared Australian Share Fund - Core

Commonwealth Specialist Fund 14

Colonial First State Wholesale Geared Share Fund

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 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 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

Enquiries

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