

**2018**

# **ANNUAL FINANCIAL REPORT**

## **FirstChoice Wholesale Investments**

Part 1 – A

### **Investments**

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



### **Your Annual Financial Report**

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

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

Parts 1 – B, 1 – C and 1 – D contain the remainder of this booklet.

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

Yours sincerely,

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

Linda Elkins  
Executive General Manager

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

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

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

**ARSN**

Commonwealth Multi-Manager Defensive Fund	099 920 804
Commonwealth Multi-Manager Conservative Fund	099 920 126
Commonwealth Multi-Manager Diversified Fund	604 604 686
Commonwealth Multi-Manager Moderate Fund	099 919 856
Commonwealth Balanced Fund 2	134 827 900
Commonwealth Multi-Manager Growth Fund	099 920 171
Commonwealth Multi-Manager High Growth Fund	099 920 064
Commonwealth Multi Manager Geared Growth Fund	129 252 982
Commonwealth Multi-Manager Fixed Interest Fund	099 920 153
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	168 563 068
Commonwealth Australian Boutique Shares Blended	108 230 691
Commonwealth Multi-Manager Australian Share Fund	099 919 936
Commonwealth Multi-Manager Small Companies Fund	102 587 619
Commonwealth Multi-Manager Global Shares Fund	099 920 313
Commonwealth Global Share Fund 15	113 917 203
Commonwealth Multi Manager Asian Share Fund	123 800 751
Commonwealth Multi Manager Emerging Markets Fund	129 252 722
Commonwealth Multi-Manager Property Securities Fund	099 921 301
Commonwealth Multi Manager Global Property Securities Fund	113 916 331
Commonwealth Multi Manager Global Infrastructure Securities Fund	117 954 319
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	123 809 432
Commonwealth Diversified Fund 2	099 919 338
Commonwealth Diversified Fund 3	099 919 669
Commonwealth Diversified Fund 10	604 604 668
Commonwealth Diversified Fund 7	099 941 456
Commonwealth Diversified Fund 8	099 941 563
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	109 434 915
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	109 434 844
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	109 434 522
Colonial First State Investment Fund 44	614 641 057
Colonial First State Wholesale Conservative Fund	087 559 037
Commonwealth Diversified Fund 1	099 919 810
Colonial First State Investment Fund 45	614 640 685
Colonial First State Wholesale Balanced Fund	087 559 493
Commonwealth Diversified Fund 4	099 919 623
Colonial First State Investment Fund 46	614 640 845
Commonwealth Diversified Fund 5	099 919 632
Colonial First State Wholesale Diversified Fund	087 559 868
Commonwealth Diversified Fund 6	099 919 767
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	168 563 219
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	168 563 282
Colonial First State Wholesale High Growth Fund	087 561 984
Colonial First State Investment Fund 19	604 604 819
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	141 696 728
Colonial First State Wholesale Developing Companies Fund	109 434 406
Colonial First State Wholesale Future Leaders Fund	109 434 620

# 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 2018

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

### Reporting Period

The current reporting period for the financial report is from 1 July 2017 to 30 June 2018. The comparative reporting period is from 1 July 2016 to 30 June 2017.

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Defensive Fund	FirstChoice Wholesale Defensive	27/03/2002	27/03/2002
Commonwealth Multi-Manager Conservative Fund	FirstChoice Wholesale Conservative	27/03/2002	27/03/2002
Commonwealth Multi-Manager Diversified Fund	FirstChoice Wholesale Diversified	26/02/2015	12/03/2015
Commonwealth Multi-Manager Moderate Fund	FirstChoice Wholesale Moderate	27/03/2002	27/03/2002
Commonwealth Balanced Fund 2	FirstChoice Wholesale Balanced	19/12/2008	16/01/2009
Commonwealth Multi-Manager Growth Fund	FirstChoice Wholesale Growth	27/03/2002	27/03/2002
Commonwealth Multi-Manager High Growth Fund	FirstChoice Wholesale High Growth	27/03/2002	27/03/2002
Commonwealth Multi Manager Geared Growth Fund	FirstChoice Wholesale Geared Growth Plus	20/12/2007	25/01/2008
Commonwealth Multi-Manager Fixed Interest Fund	FirstChoice Wholesale Fixed Interest	27/03/2002	27/03/2002
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1	FirstChoice Wholesale Alternatives	28/02/2014	28/03/2014
Commonwealth Australian Boutique Shares Blended	FirstChoice Wholesale Lower Volatility Australian Share	25/02/2004	11/03/2004

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Multi-Manager Australian Share Fund	FirstChoice Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Multi-Manager Small Companies Fund	FirstChoice Wholesale Australian Small Companies	2/10/2002	4/11/2002
Commonwealth Multi-Manager Global Shares Fund	FirstChoice Wholesale Global Share	27/03/2002	27/03/2002
Commonwealth Global Share Fund 15	FirstChoice Wholesale Global Share - Hedged	19/04/2005	4/05/2005
Commonwealth Multi Manager Asian Share Fund	FirstChoice Wholesale Asian Share	2/02/2007	16/02/2007
Commonwealth Multi Manager Emerging Markets Fund	FirstChoice Wholesale Emerging Markets	20/12/2007	25/01/2008
Commonwealth Multi-Manager Property Securities Fund	FirstChoice Wholesale Property Securities	27/03/2002	27/03/2002
Commonwealth Multi Manager Global Property Securities Fund	FirstChoice Wholesale Global Property Securities	19/04/2005	4/05/2005
Commonwealth Multi Manager Global Infrastructure Securities Fund	FirstChoice Wholesale Global Infrastructure Securities	17/01/2006	24/01/2006
Commonwealth Multi Manager Geared Australian Boutique Shares Fund	FirstChoice Wholesale Geared Australian Share	2/02/2007	16/02/2007
Commonwealth Diversified Fund 2	FirstChoice Wholesale Multi-Index Conservative	27/03/2002	27/03/2002
Commonwealth Diversified Fund 3	FirstChoice Wholesale Multi-Index Diversified	27/03/2002	27/03/2002
Commonwealth Diversified Fund 10	FirstChoice Wholesale Multi-Index Moderate	26/02/2015	12/03/2015

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 7	FirstChoice Wholesale Multi-Index Balanced	27/03/2002	27/03/2002
Commonwealth Diversified Fund 8	FirstChoice Wholesale Multi-Index High Growth	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8	Colonial First State Wholesale Index Australian Bond	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14	Colonial First State Wholesale Index Global Share	7/06/2004	15/06/2004
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7	Colonial First State Wholesale Index Property Securities	7/06/2004	15/06/2004
Colonial First State Investment Fund 44	AZ Sestante Wholesale Conservative	23/08/2016	13/09/2016
Colonial First State Wholesale Conservative Fund	Colonial First State Wholesale Conservative	11/05/1999	9/06/1999
Commonwealth Diversified Fund 1	Perpetual Wholesale Conservative Growth	27/03/2002	27/03/2002
Colonial First State Investment Fund 45	AZ Sestante Wholesale Diversified	23/08/2016	13/09/2016
Colonial First State Wholesale Balanced Fund	Colonial First State Wholesale Balanced	11/05/1999	9/06/1999
Commonwealth Diversified Fund 4	Perpetual Wholesale Diversified Growth	27/03/2002	27/03/2002
Colonial First State Investment Fund 46	AZ Sestante Wholesale Growth	23/08/2016	13/09/2016
Commonwealth Diversified Fund 5	BT Wholesale Active Balanced	27/03/2002	27/03/2002
Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Diversified	11/05/1999	9/06/1999
Commonwealth Diversified Fund 6	Perpetual Wholesale Balanced Growth	27/03/2002	27/03/2002



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1	Colonial First State Wholesale Multi-Asset Real Return	28/02/2014	28/03/2014
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32	Schroder Wholesale Real Return	28/02/2014	28/03/2014
Colonial First State Wholesale High Growth Fund	Colonial First State Wholesale High Growth	11/05/1999	9/06/1999
Colonial First State Investment Fund 19	Milliman Wholesale Managed Risk Multi-Index High Growth (formerly Sanlam Wholesale Managed Risk Multi-Index High Growth)	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23	Aspect Wholesale Diversified Futures	27/01/2010	10/02/2010
Colonial First State Wholesale Developing Companies Fund	Colonial First State Wholesale Developing Companies	7/06/2004	15/06/2004
Colonial First State Wholesale Future Leaders Fund	Colonial First State Wholesale Future Leaders	7/06/2004	15/06/2004

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' Report have been rounded to 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 2018

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Defensive	28,423	24,938
FirstChoice Wholesale Conservative	151,458	160,031
FirstChoice Wholesale Diversified	23,217	15,209
FirstChoice Wholesale Moderate	488,662	583,793
FirstChoice Wholesale Balanced	86,586	92,429
FirstChoice Wholesale Growth	388,657	473,226
FirstChoice Wholesale High Growth	115,201	130,023
FirstChoice Wholesale Geared Growth Plus	1,827	1,385
FirstChoice Wholesale Fixed Interest	130,982	26,882
FirstChoice Wholesale Alternatives	690	(708)
FirstChoice Wholesale Lower Volatility Australian Share	19,188	16,993
FirstChoice Wholesale Australian Share	614,751	843,482
FirstChoice Wholesale Australian Small Companies	72,887	25,703
FirstChoice Wholesale Global Share	616,492	558,661
FirstChoice Wholesale Global Share - Hedged	172,479	260,597
FirstChoice Wholesale Asian Share	17,718	30,705
FirstChoice Wholesale Emerging Markets	70,586	126,448
FirstChoice Wholesale Property Securities	37,673	(14,567)
FirstChoice Wholesale Global Property Securities	67,535	1,386
FirstChoice Wholesale Global Infrastructure Securities	32,486	158,489
FirstChoice Wholesale Geared Australian Share	4,281	4,499
FirstChoice Wholesale Multi-Index Conservative	110,524	106,891
FirstChoice Wholesale Multi-Index Diversified	93,241	90,537
FirstChoice Wholesale Multi-Index Moderate	3,037	1,066
FirstChoice Wholesale Multi-Index Balanced	197,477	240,989
FirstChoice Wholesale Multi-Index High Growth	21,209	17,432
Colonial First State Wholesale Index Australian Bond	1,338	(97)
Colonial First State Wholesale Index Global Share	21,452	15,294
Colonial First State Wholesale Index Property Securities	9,896	(5,739)
AZ Sestante Wholesale Conservative	1,731	177
Colonial First State Wholesale Conservative	42,451	25,268
Perpetual Wholesale Conservative Growth	7,587	11,487
AZ Sestante Wholesale Diversified	10,089	975
Colonial First State Wholesale Balanced	59,673	41,817
Perpetual Wholesale Diversified Growth	5,967	8,748
AZ Sestante Wholesale Growth	5,443	329
BT Wholesale Active Balanced	18,107	17,311
Colonial First State Wholesale Diversified	140,051	109,506

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Income (continued)

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
Perpetual Wholesale Balanced Growth	24,407	34,827
Colonial First State Wholesale Multi-Asset Real Return ^	53,095	104,242
Schroder Wholesale Real Return	745	1,056
Colonial First State Wholesale High Growth	51,062	32,179
Milliman Wholesale Managed Risk Multi-Index High Growth ^	58,648	20,348
Aspect Wholesale Diversified Futures	1,410	(3,707)
Colonial First State Wholesale Developing Companies	14,043	373
Colonial First State Wholesale Future Leaders	6,643	452

^ Amounts are rounded to nearest dollar.

#### Distribution to unitholders

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

Name of Fund	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Defensive	37,229	46,775
FirstChoice Wholesale Conservative	208,220	183,899
FirstChoice Wholesale Diversified	29,528	19,661
FirstChoice Wholesale Moderate	664,515	864,687
FirstChoice Wholesale Balanced	106,868	116,770
FirstChoice Wholesale Growth	482,497	464,668
FirstChoice Wholesale High Growth	125,846	91,348
FirstChoice Wholesale Geared Growth Plus	2,105	1,610
FirstChoice Wholesale Fixed Interest	226,559	323,652
FirstChoice Wholesale Alternatives	2,058	5,093
FirstChoice Wholesale Lower Volatility Australian Share	6,211	4,477
FirstChoice Wholesale Australian Share	412,247	409,225
FirstChoice Wholesale Australian Small Companies	5,552	9,340
FirstChoice Wholesale Global Share	662,191	626,307
FirstChoice Wholesale Global Share - Hedged	318,521	216,645
FirstChoice Wholesale Asian Share	21,589	21,079
FirstChoice Wholesale Emerging Markets	6,424	6,452
FirstChoice Wholesale Property Securities	12,867	15,210
FirstChoice Wholesale Global Property Securities	120,820	103,987
FirstChoice Wholesale Global Infrastructure Securities	141,605	232,795
FirstChoice Wholesale Geared Australian Share	2,608	1,528
FirstChoice Wholesale Multi-Index Conservative	105,658	71,977
FirstChoice Wholesale Multi-Index Diversified	85,662	46,767

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Distribution to unitholders (continued)

Name of Fund	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Multi-Index Moderate	3,468	933
FirstChoice Wholesale Multi-Index Balanced	172,098	157,080
FirstChoice Wholesale Multi-Index High Growth	18,479	8,106
Colonial First State Wholesale Index Australian Bond	1,374	1,329
Colonial First State Wholesale Index Global Share	12,749	6,711
Colonial First State Wholesale Index Property Securities	3,605	2,989
AZ Sestante Wholesale Conservative	1,856	478
Colonial First State Wholesale Conservative	15,868	18,761
Perpetual Wholesale Conservative Growth	13,379	5,552
AZ Sestante Wholesale Diversified	10,356	2,497
Colonial First State Wholesale Balanced	21,853	17,647
Perpetual Wholesale Diversified Growth	9,176	3,062
AZ Sestante Wholesale Growth	5,794	927
BT Wholesale Active Balanced	24,221	22,988
Colonial First State Wholesale Diversified	104,013	37,310
Perpetual Wholesale Balanced Growth	24,306	15,366
Colonial First State Wholesale Multi-Asset Real Return ^	31,396	51,579
Schroder Wholesale Real Return	820	1,222
Colonial First State Wholesale High Growth	26,084	8,371
Milliman Wholesale Managed Risk Multi-Index High Growth ^	50,937	5,292
Aspect Wholesale Diversified Futures	867	-
Colonial First State Wholesale Developing Companies	3,070	4,681
Colonial First State Wholesale Future Leaders	2,223	723

^ Amounts are rounded to nearest dollar.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices

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

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

Name of Fund	30/06/2018 \$	30/06/2017 \$
FirstChoice Wholesale Defensive	0.9844	0.9941
FirstChoice Wholesale Conservative	1.0525	1.0706
FirstChoice Wholesale Diversified	0.9318	0.9375
FirstChoice Wholesale Moderate	1.0319	1.0622
FirstChoice Wholesale Balanced	1.2928	1.3151
FirstChoice Wholesale Growth	1.0839	1.1104
FirstChoice Wholesale High Growth	1.1468	1.1579
FirstChoice Wholesale Geared Growth Plus	0.6872	0.6938
FirstChoice Wholesale Fixed Interest	0.9493	0.9656
FirstChoice Wholesale Alternatives	1.0233	1.0295
FirstChoice Wholesale Lower Volatility Australian Share	1.3864	1.2793
FirstChoice Wholesale Australian Share	1.2029	1.1552
FirstChoice Wholesale Australian Small Companies	2.1805	1.8124
FirstChoice Wholesale Global Share	0.9511	0.9738
FirstChoice Wholesale Global Share - Hedged	1.1281	1.2735
FirstChoice Wholesale Asian Share	1.0435	1.0761
FirstChoice Wholesale Emerging Markets	1.1269	1.0231
FirstChoice Wholesale Property Securities	0.7342	0.6821
FirstChoice Wholesale Global Property Securities	1.0127	1.0721
FirstChoice Wholesale Global Infrastructure Securities	0.9244	1.0210
FirstChoice Wholesale Geared Australian Share	0.5403	0.4751
FirstChoice Wholesale Multi-Index Conservative	0.9559	0.9518
FirstChoice Wholesale Multi-Index Diversified	1.0898	1.0789
FirstChoice Wholesale Multi-Index Moderate	0.9726	0.9576
FirstChoice Wholesale Multi-Index Balanced	1.0325	1.0194
FirstChoice Wholesale Multi-Index High Growth	1.1163	1.0888
Colonial First State Wholesale Index Australian Bond	1.0112	1.0117
Colonial First State Wholesale Index Global Share	1.5796	1.4851
Colonial First State Wholesale Index Property Securities	0.6901	0.6388
AZ Sestante Wholesale Conservative	1.0124	1.0106
Colonial First State Wholesale Conservative	1.2239	1.1803
Perpetual Wholesale Conservative Growth	1.0715	1.1009
AZ Sestante Wholesale Diversified	1.0170	1.0122
Colonial First State Wholesale Balanced	1.2592	1.1973
Perpetual Wholesale Diversified Growth	1.1075	1.1404
AZ Sestante Wholesale Growth	1.0292	1.0269
BT Wholesale Active Balanced	1.1126	1.1540
Colonial First State Wholesale Diversified	1.7793	1.7379
Perpetual Wholesale Balanced Growth	1.1360	1.1378
Colonial First State Wholesale Multi-Asset Real Return	1.0401	1.0273

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

**Review of Operations (continued)**

**Exit Prices (continued)**

<b>Name of Fund</b>	<b>30/06/2018 \$</b>	<b>30/06/2017 \$</b>
Schroder Wholesale Real Return	1.0238	1.0205
Colonial First State Wholesale High Growth	1.5183	1.4142
Milliman Wholesale Managed Risk Multi-Index High Growth	0.9736	0.9438
Aspect Wholesale Diversified Futures	1.0621	1.0451
Colonial First State Wholesale Developing Companies	1.3747	1.1713
Colonial First State Wholesale Future Leaders	1.2567	1.0342

**Responsible Entity and Directors**

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

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

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

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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

**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 2018**

**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.



Linda Elkins  
Director  
Sydney  
29 August 2018





## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

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

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

CJ Cummins  
Partner  
PricewaterhouseCoopers

Sydney  
29 August 2018

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Investment Income</b>							
Interest income	3	40	47	159	138	39	24
Distribution income		36,484	44,975	184,810	204,851	30,151	19,793
Changes in fair value of financial instruments held for trading		(5,111)	(17,003)	(25,360)	(36,781)	(6,596)	(4,378)
Other income		-	-	-	1	-	1
<b>Total investment income/(loss)</b>		<b>31,413</b>	<b>28,019</b>	<b>159,609</b>	<b>168,209</b>	<b>23,594</b>	<b>15,440</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	2,989	3,080	8,151	8,178	376	231
Other expenses		1	1	-	-	1	-
<b>Total operating expenses</b>		<b>2,990</b>	<b>3,081</b>	<b>8,151</b>	<b>8,178</b>	<b>377</b>	<b>231</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>28,423</b>	<b>24,938</b>	<b>151,458</b>	<b>160,031</b>	<b>23,217</b>	<b>15,209</b>
Distributions to unitholders ^	4	-	(46,775)	-	(183,899)	-	(19,661)
Change in net assets attributable to unitholders from operations ^	6(a)	-	21,837	-	23,868	-	4,452
<b>Profit/(Loss) for the period</b>		<b>28,423</b>	<b>-</b>	<b>151,458</b>	<b>-</b>	<b>23,217</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>28,423</b>	<b>-</b>	<b>151,458</b>	<b>-</b>	<b>23,217</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	269	275	67	55	195	202
Distribution income		538,035	569,652	98,023	90,790	419,240	411,677
Changes in fair value of financial instruments held for trading		(47,915)	15,570	(11,535)	1,544	(33,132)	58,778
Other income		1	-	-	-	1	-
Responsible Entity fees rebate	8(c)	-	-	33	41	2,354	2,570
<b>Total investment income/(loss)</b>		<b>490,390</b>	<b>585,497</b>	<b>86,588</b>	<b>92,430</b>	<b>388,658</b>	<b>473,227</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,727	1,704	1	-	-	-
Other expenses		1	-	1	1	1	1
<b>Total operating expenses</b>		<b>1,728</b>	<b>1,704</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>488,662</b>	<b>583,793</b>	<b>86,586</b>	<b>92,429</b>	<b>388,657</b>	<b>473,226</b>
Distributions to unitholders ^	4	-	(864,687)	-	(116,770)	-	(464,668)
Change in net assets attributable to unitholders from operations ^	6(a)	-	280,894	-	24,341	-	(8,558)
<b>Profit/(Loss) for the period</b>		<b>488,662</b>	<b>-</b>	<b>86,586</b>	<b>-</b>	<b>388,657</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>488,662</b>	<b>-</b>	<b>86,586</b>	<b>-</b>	<b>388,657</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	41	36	1	-	355	322
Distribution income		122,138	103,061	2,276	1,449	228,892	288,420
Changes in fair value of financial instruments held for trading		(7,312)	26,621	(216)	77	(90,089)	(253,199)
Responsible Entity fees rebate	8(c)	335	305	-	-	-	-
<b>Total investment income/(loss)</b>		<b>115,202</b>	<b>130,023</b>	<b>2,061</b>	<b>1,526</b>	<b>139,158</b>	<b>35,543</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	233	141	8,176	8,661
Other expenses		1	-	1	-	-	-
<b>Total operating expenses</b>		<b>1</b>	<b>-</b>	<b>234</b>	<b>141</b>	<b>8,176</b>	<b>8,661</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>115,201</b>	<b>130,023</b>	<b>1,827</b>	<b>1,385</b>	<b>130,982</b>	<b>26,882</b>
Distributions to unitholders ^	4	-	(91,348)	-	(1,610)	-	(323,652)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(38,675)	-	225	-	296,770
<b>Profit/(Loss) for the period</b>		<b>115,201</b>	<b>-</b>	<b>1,827</b>	<b>-</b>	<b>130,982</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>115,201</b>	<b>-</b>	<b>1,827</b>	<b>-</b>	<b>130,982</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	10	14	9	9	247	270
Distribution income		1,854	4,390	15,396	6,338	463,948	451,029
Changes in fair value of financial instruments held for trading		(1,189)	(5,128)	3,896	10,739	148,021	389,740
Responsible Entity fees rebate	8(c)	33	16	1	-	2,536	2,444
Net foreign exchange gain/(loss)		-	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>708</b>	<b>(707)</b>	<b>19,302</b>	<b>17,086</b>	<b>614,752</b>	<b>843,483</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	18	-	114	91	-	-
Other expenses		-	1	-	2	1	1
<b>Total operating expenses</b>		<b>18</b>	<b>1</b>	<b>114</b>	<b>93</b>	<b>1</b>	<b>1</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>690</b>	<b>(708)</b>	<b>19,188</b>	<b>16,993</b>	<b>614,751</b>	<b>843,482</b>
Distributions to unitholders ^	4	-	(5,093)	-	(4,477)	-	(409,225)
Change in net assets attributable to unitholders from operations ^	6(a)	-	5,801	-	(12,516)	-	(434,257)
<b>Profit/(Loss) for the period</b>		<b>690</b>	<b>-</b>	<b>19,188</b>	<b>-</b>	<b>614,751</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>690</b>	<b>-</b>	<b>19,188</b>	<b>-</b>	<b>614,751</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	20	25	189	228	85	84
Distribution income		32,079	22,897	409,473	422,449	234,050	222,183
Changes in fair value of financial instruments held for trading		40,666	2,663	208,471	137,633	(61,660)	38,434
Other income		-	-	36	39	1	-
Responsible Entity fees rebate	8(c)	122	118	-	-	154	93
Net foreign exchange gain/(loss)		-	-	-	-	-	-
<b>Total investment income/(loss)</b>		<b>72,887</b>	<b>25,703</b>	<b>618,169</b>	<b>560,349</b>	<b>172,630</b>	<b>260,794</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	-	-	1,676	1,688	149	194
Other expenses		-	-	1	-	2	3
<b>Total operating expenses</b>		<b>-</b>	<b>-</b>	<b>1,677</b>	<b>1,688</b>	<b>151</b>	<b>197</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>72,887</b>	<b>25,703</b>	<b>616,492</b>	<b>558,661</b>	<b>172,479</b>	<b>260,597</b>
Distributions to unitholders ^	4	-	(9,340)	-	(626,307)	-	(216,645)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(16,363)	-	67,646	-	(43,952)
<b>Profit/(Loss) for the period</b>		<b>72,887</b>	<b>-</b>	<b>616,492</b>	<b>-</b>	<b>172,479</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>72,887</b>	<b>-</b>	<b>616,492</b>	<b>-</b>	<b>172,479</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	12	8	56	52	10	37
Distribution income		18,371	15,312	31,730	18,557	16,402	19,201
Changes in fair value of financial instruments held for trading		(656)	15,390	41,643	110,465	21,598	(33,408)
Other income		-	-	-	-	1	-
Responsible Entity fees rebate	8(c)	-	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>17,727</b>	<b>30,711</b>	<b>73,429</b>	<b>129,074</b>	<b>38,011</b>	<b>(14,170)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	9	6	2,843	2,626	338	397
<b>Total operating expenses</b>		<b>9</b>	<b>6</b>	<b>2,843</b>	<b>2,626</b>	<b>338</b>	<b>397</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>17,718</b>	<b>30,705</b>	<b>70,586</b>	<b>126,448</b>	<b>37,673</b>	<b>(14,567)</b>
Distributions to unitholders ^	4	-	(21,079)	-	(6,452)	-	(15,210)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(9,626)	-	(119,996)	-	29,777
<b>Profit/(Loss) for the period</b>		<b>17,718</b>	<b>-</b>	<b>70,586</b>	<b>-</b>	<b>37,673</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>17,718</b>	<b>-</b>	<b>70,586</b>	<b>-</b>	<b>37,673</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	64	51	71	65	1	-
Distribution income		30,926	110,226	110,667	182,443	2,752	1,525
Changes in fair value of financial instruments held for trading		37,842	(107,733)	(75,924)	(21,641)	1,937	3,297
Net foreign exchange gain/(loss)		-	-	-	-	(1)	-
Other income		-	-	-	-	1	-
<b>Total investment income/(loss)</b>		<b>68,832</b>	<b>2,544</b>	<b>34,814</b>	<b>160,867</b>	<b>4,690</b>	<b>4,822</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,297	1,158	2,328	2,378	409	323
<b>Total operating expenses</b>		<b>1,297</b>	<b>1,158</b>	<b>2,328</b>	<b>2,378</b>	<b>409</b>	<b>323</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>67,535</b>	<b>1,386</b>	<b>32,486</b>	<b>158,489</b>	<b>4,281</b>	<b>4,499</b>
Distributions to unitholders ^	4	-	(103,987)	-	(232,795)	-	(1,528)
Change in net assets attributable to unitholders from operations ^	6(a)	-	102,601	-	74,306	-	(2,971)
<b>Profit/(Loss) for the period</b>		<b>67,535</b>	<b>-</b>	<b>32,486</b>	<b>-</b>	<b>4,281</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>67,535</b>	<b>-</b>	<b>32,486</b>	<b>-</b>	<b>4,281</b>	<b>-</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	165	138	107	81	2	-
Distribution income		113,229	76,563	89,819	52,987	3,496	917
Changes in fair value of financial instruments held for trading		5,585	36,792	7,681	40,616	(364)	177
Net foreign exchange gain/(loss)		-	-	-	-	(1)	1
<b>Total investment income/(loss)</b>		<b>118,979</b>	<b>113,493</b>	<b>97,607</b>	<b>93,684</b>	<b>3,133</b>	<b>1,095</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	8,455	6,602	4,303	3,147	96	29
Other expenses		-	-	63	-	-	-
<b>Total operating expenses</b>		<b>8,455</b>	<b>6,602</b>	<b>4,366</b>	<b>3,147</b>	<b>96</b>	<b>29</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>110,524</b>	<b>106,891</b>	<b>93,241</b>	<b>90,537</b>	<b>3,037</b>	<b>1,066</b>
Distributions to unitholders ^	4	-	(71,977)	-	(46,767)	-	(933)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(34,914)	-	(43,770)	-	(133)
<b>Profit/(Loss) for the period</b>		<b>110,524</b>	<b>-</b>	<b>93,241</b>	<b>-</b>	<b>3,037</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>110,524</b>	<b>-</b>	<b>93,241</b>	<b>-</b>	<b>3,037</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Australian Bond	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	139	148	16	11	3	2
Distribution income		173,256	112,000	19,013	8,448	1,434	1,372
Changes in fair value of financial instruments held for trading		29,982	134,091	2,681	9,267	(49)	(1,428)
Other income		-	-	-	1	-	-
<b>Total investment income/(loss)</b>		<b>203,377</b>	<b>246,239</b>	<b>21,710</b>	<b>17,727</b>	<b>1,388</b>	<b>(54)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	5,899	5,249	501	295	50	43
Other expenses		1	1	-	-	-	-
<b>Total operating expenses</b>		<b>5,900</b>	<b>5,250</b>	<b>501</b>	<b>295</b>	<b>50</b>	<b>43</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>197,477</b>	<b>240,989</b>	<b>21,209</b>	<b>17,432</b>	<b>1,338</b>	<b>(97)</b>
Distributions to unitholders ^	4	-	(157,080)	-	(8,106)	-	(1,329)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(83,909)	-	(9,326)	-	1,426
<b>Profit/(Loss) for the period</b>		<b>197,477</b>	<b>-</b>	<b>21,209</b>	<b>-</b>	<b>1,338</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>197,477</b>	<b>-</b>	<b>21,209</b>	<b>-</b>	<b>1,338</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	13/09/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	9	6	5	5	4	(1)
Distribution income		2,725	2,154	3,625	2,993	1,538	445
Changes in fair value of financial instruments held for trading		18,721	13,137	6,267	(8,737)	217	(264)
Other income		-	-	-	1	-	-
Responsible Entity fees rebate	8(c)	-	-	1	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	(1)	1
<b>Total investment income/(loss)</b>		<b>21,455</b>	<b>15,297</b>	<b>9,898</b>	<b>(5,738)</b>	<b>1,758</b>	<b>181</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3	2	1	1	26	4
Other expenses		-	1	1	-	1	-
<b>Total operating expenses</b>		<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>27</b>	<b>4</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>21,452</b>	<b>15,294</b>	<b>9,896</b>	<b>(5,739)</b>	<b>1,731</b>	<b>177</b>
Distributions to unitholders ^	4	-	(6,711)	-	(2,989)	-	(478)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(8,583)	-	8,728	-	301
<b>Profit/(Loss) for the period</b>		<b>21,452</b>	<b>-</b>	<b>9,896</b>	<b>-</b>	<b>1,731</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>21,452</b>	<b>-</b>	<b>9,896</b>	<b>-</b>	<b>1,731</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Conservative		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	13/09/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	17	14	452	82	15	(2)
Dividend income		-	-	550	422	-	-
Distribution income		23,962	37,161	7,255	6,730	7,931	2,323
Changes in fair value of financial instruments held for trading		19,357	(10,994)	494	5,858	2,000	(1,362)
Other income		121	139	-	8	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	146	14
Net foreign exchange gain/(loss)		-	-	27	(302)	(3)	3
<b>Total investment income/(loss)</b>		<b>43,457</b>	<b>26,320</b>	<b>8,778</b>	<b>12,798</b>	<b>10,089</b>	<b>976</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	897	1,052	1,165	1,278	-	-
Custody fees	8(d)	-	-	5	5	-	-
Brokerage costs		-	-	18	27	-	-
Other expenses		109	-	3	1	-	1
<b>Total operating expenses</b>		<b>1,006</b>	<b>1,052</b>	<b>1,191</b>	<b>1,311</b>	<b>-</b>	<b>1</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>42,451</b>	<b>25,268</b>	<b>7,587</b>	<b>11,487</b>	<b>10,089</b>	<b>975</b>
Distributions to unitholders ^	4	-	(18,761)	-	(5,552)	-	(2,497)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(6,507)	-	(5,935)	-	1,522
<b>Profit/(Loss) for the period</b>		<b>42,451</b>	<b>-</b>	<b>7,587</b>	<b>-</b>	<b>10,089</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>42,451</b>	<b>-</b>	<b>7,587</b>	<b>-</b>	<b>10,089</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	13/09/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	8	29	205	(205)	6	(1)
Dividend income		-	-	433	369	-	-
Distribution income		34,486	30,003	5,084	3,719	4,355	856
Changes in fair value of financial instruments held for trading		25,798	12,449	804	5,697	1,028	(537)
Other income		1	208	-	5	-	-
Responsible Entity fees rebate	8(c)	184	-	-	-	56	10
Net foreign exchange gain/(loss)		-	-	69	(182)	(1)	1
<b>Total investment income/(loss)</b>		<b>60,477</b>	<b>42,689</b>	<b>6,595</b>	<b>9,403</b>	<b>5,444</b>	<b>329</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	804	870	611	636	-	-
Custody fees	8(d)	-	-	3	4	-	-
Brokerage costs		-	-	13	14	-	-
Other expenses		-	2	1	1	1	-
<b>Total operating expenses</b>		<b>804</b>	<b>872</b>	<b>628</b>	<b>655</b>	<b>1</b>	<b>-</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>59,673</b>	<b>41,817</b>	<b>5,967</b>	<b>8,748</b>	<b>5,443</b>	<b>329</b>
Distributions to unitholders ^	4	-	(17,647)	-	(3,062)	-	(927)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(24,170)	-	(5,686)	-	598
<b>Profit/(Loss) for the period</b>		<b>59,673</b>	<b>-</b>	<b>5,967</b>	<b>-</b>	<b>5,443</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>59,673</b>	<b>-</b>	<b>5,967</b>	<b>-</b>	<b>5,443</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	121	123	18	44	536	(674)
Dividend income		-	-	-	-	1,646	1,388
Distribution income		16,303	16,262	87,945	72,974	21,210	12,946
Changes in fair value of financial instruments held for trading		2,114	1,382	53,235	37,464	2,592	23,639
Other income		-	-	-	528	3	20
Responsible Entity fees rebate	8(c)	-	-	467	-	-	-
Net foreign exchange gain/(loss)		6	2	-	-	129	(659)
<b>Total investment income/(loss)</b>		<b>18,544</b>	<b>17,769</b>	<b>141,665</b>	<b>111,010</b>	<b>26,116</b>	<b>36,660</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	433	455	1,478	1,504	1,649	1,742
Custody fees	8(d)	1	1	-	-	11	13
Brokerage costs		2	1	-	-	45	76
Other expenses		1	1	136	-	4	2
<b>Total operating expenses</b>		<b>437</b>	<b>458</b>	<b>1,614</b>	<b>1,504</b>	<b>1,709</b>	<b>1,833</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>18,107</b>	<b>17,311</b>	<b>140,051</b>	<b>109,506</b>	<b>24,407</b>	<b>34,827</b>
Distributions to unitholders ^	4	-	(22,988)	-	(37,310)	-	(15,366)
Change in net assets attributable to unitholders from operations ^	6(a)	-	5,677	-	(72,196)	-	(19,461)
<b>Profit/(Loss) for the period</b>		<b>18,107</b>	<b>-</b>	<b>140,051</b>	<b>-</b>	<b>24,407</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>18,107</b>	<b>-</b>	<b>140,051</b>	<b>-</b>	<b>24,407</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Multi-Asset Real Return		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	61	59	1	-	9	7
Distribution income		62,495	84,073	928	1,221	25,304	17,327
Changes in fair value of financial instruments held for trading		(4,939)	24,311	(19)	(56)	25,828	14,913
Other income		1	1	-	-	-	188
Responsible Entity fees rebate	8(c)	-	-	-	-	201	-
Net foreign exchange gain/(loss)		-	3	-	-	-	-
<b>Total investment income/(loss)</b>		<b>57,618</b>	<b>108,447</b>	<b>910</b>	<b>1,165</b>	<b>51,342</b>	<b>32,435</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	4,505	4,190	165	109	280	256
Other expenses		18	15	-	-	-	-
<b>Total operating expenses</b>		<b>4,523</b>	<b>4,205</b>	<b>165</b>	<b>109</b>	<b>280</b>	<b>256</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>53,095</b>	<b>104,242</b>	<b>745</b>	<b>1,056</b>	<b>51,062</b>	<b>32,179</b>
Distributions to unitholders ^	4	-	(51,579)	-	(1,222)	-	(8,371)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(52,663)	-	166	-	(23,808)
<b>Profit/(Loss) for the period</b>		<b>53,095</b>	<b>-</b>	<b>745</b>	<b>-</b>	<b>51,062</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>53,095</b>	<b>-</b>	<b>745</b>	<b>-</b>	<b>51,062</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Milliman Wholesale Managed Risk Multi-Index High Growth		Aspect Wholesale Diversified Futures		Colonial First State Wholesale Developing Companies	
	Note	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017	1/07/2017 - 30/06/2018	1/07/2016 - 30/06/2017
<b>Investment Income</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	(7)	1	2	2	4	3
Distribution income		18,754	5,532	871	-	1,558	2,880
Changes in fair value of financial instruments held for trading		41,073	15,275	577	(3,670)	11,730	(2,954)
Other income		1	3	-	-	-	-
Responsible Entity fees rebate	8(c)	-	-	-	-	751	444
Net foreign exchange gain/(loss)		(36)	1	-	-	-	-
<b>Total investment income/(loss)</b>		<b>59,785</b>	<b>20,812</b>	<b>1,450</b>	<b>(3,668)</b>	<b>14,043</b>	<b>373</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,119	447	39	39	-	-
Other expenses		18	17	1	-	-	-
<b>Total operating expenses</b>		<b>1,137</b>	<b>464</b>	<b>40</b>	<b>39</b>	<b>-</b>	<b>-</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>58,648</b>	<b>20,348</b>	<b>1,410</b>	<b>(3,707)</b>	<b>14,043</b>	<b>373</b>
Distributions to unitholders ^	4	-	(5,292)	-	-	-	(4,681)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(15,056)	-	3,707	-	4,308
<b>Profit/(Loss) for the period</b>		<b>58,648</b>	<b>-</b>	<b>1,410</b>	<b>-</b>	<b>14,043</b>	<b>-</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>58,648</b>	<b>-</b>	<b>1,410</b>	<b>-</b>	<b>14,043</b>	<b>-</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Future Leaders	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Investment Income</b>			
Interest income	3	1	1
Distribution income		2,999	1,031
Changes in fair value of financial instruments held for trading		3,471	(733)
Responsible Entity fees rebate	8(c)	172	153
<b>Total investment income/(loss)</b>		<b>6,643</b>	<b>452</b>
<b>Expenses</b>			
<b>Total operating expenses</b>		<b>-</b>	<b>-</b>
<b>Operating profit/(loss) attributable to unitholders</b>		<b>6,643</b>	<b>452</b>
Distributions to unitholders ^	4	-	(723)
Change in net assets attributable to unitholders from operations ^	6(a)	-	271
<b>Profit/(Loss) for the period</b>		<b>6,643</b>	<b>-</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>6,643</b>	<b>-</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Defensive		FirstChoice Wholesale Conservative		FirstChoice Wholesale Diversified	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		5,848	4,296	18,360	16,998	4,022	2,613
Trade and other receivables:							
- application monies		-	1,375	-	450	-	1,087
- interest		3	5	19	19	2	2
- others		79	83	215	219	11	7
Financial assets held for trading	5	910,500	953,315	3,431,695	3,458,075	456,501	294,951
<b>Total assets</b>		<b>916,430</b>	<b>959,074</b>	<b>3,450,289</b>	<b>3,475,761</b>	<b>460,536</b>	<b>298,660</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	1,094	-	831	-	13
- others		1	-	-	-	-	1
Distribution payable		642	722	2,879	2,473	424	178
Responsible Entity - fee	8(c)	267	280	739	750	41	28
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>910</b>	<b>2,096</b>	<b>3,618</b>	<b>4,054</b>	<b>465</b>	<b>220</b>
<b>Net assets attributable to unitholders ^</b>		<b>915,520</b>	<b>956,978</b>	<b>3,446,671</b>	<b>3,471,707</b>	<b>460,071</b>	<b>298,440</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		915,174	956,602	3,445,777	3,470,747	460,065	298,418
Buy and sell spread		338	358	939	965	21	15
Adjustment to period end accruals		8	18	(45)	(5)	(15)	7
<b>Net assets attributable to unitholders</b>		<b>915,520</b>	<b>956,978</b>	<b>3,446,671</b>	<b>3,471,707</b>	<b>460,071</b>	<b>298,440</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Moderate		FirstChoice Wholesale Balanced		FirstChoice Wholesale Growth	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		34,403	38,793	6,939	9,112	30,009	26,060
Trade and other receivables:							
- application monies		-	765	-	136	-	553
- interest		24	28	5	5	18	15
- others		48	45	-	-	-	-
Responsible Entity fee rebate	8(c)	-	-	-	-	191	212
Financial assets held for trading	5	6,598,397	6,623,778	1,105,734	995,696	4,238,018	4,088,861
<b>Total assets</b>		<b>6,632,872</b>	<b>6,663,409</b>	<b>1,112,678</b>	<b>1,004,949</b>	<b>4,268,236</b>	<b>4,115,701</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	7,529	-	945	-	15,845
- others		1	-	2	1	61	64
Distribution payable		5,111	5,953	1,567	1,353	3,955	4,093
Responsible Entity - fee	8(c)	177	171	2	1	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>5,289</b>	<b>13,653</b>	<b>1,571</b>	<b>2,300</b>	<b>4,016</b>	<b>20,002</b>
<b>Net assets attributable to unitholders ^</b>		<b>6,627,583</b>	<b>6,649,756</b>	<b>1,111,107</b>	<b>1,002,649</b>	<b>4,264,220</b>	<b>4,095,699</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		6,628,400	6,650,077	1,110,697	1,002,291	4,263,114	4,094,665
Buy and sell spread		(685)	(680)	372	328	1,106	1,060
Adjustment to period end accruals		(132)	359	38	30	-	(26)
<b>Net assets attributable to unitholders</b>		<b>6,627,583</b>	<b>6,649,756</b>	<b>1,111,107</b>	<b>1,002,649</b>	<b>4,264,220</b>	<b>4,095,699</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		4,680	3,024	413	56	32,323	29,140
Trade and other receivables:							
- application monies		-	209	-	104	-	319
- interest		4	4	-	-	36	25
- others		1	-	7	5	221	224
Responsible Entity fee rebate	8(c)	28	29	-	-	-	-
Financial assets held for trading	5	1,052,385	949,160	12,277	7,988	5,526,187	5,548,184
<b>Total assets</b>		<b>1,057,098</b>	<b>952,426</b>	<b>12,697</b>	<b>8,153</b>	<b>5,558,767</b>	<b>5,577,892</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	310	-	-	-	745
- others		9	10	-	-	1	1
Distribution payable		651	506	370	149	901	1,438
Responsible Entity - fee	8(c)	-	-	24	16	771	757
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>660</b>	<b>826</b>	<b>394</b>	<b>165</b>	<b>1,673</b>	<b>2,941</b>
<b>Net assets attributable to unitholders ^</b>		<b>1,056,438</b>	<b>951,600</b>	<b>12,303</b>	<b>7,988</b>	<b>5,557,094</b>	<b>5,574,951</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,055,735	950,988	12,303	7,988	5,555,704	5,572,063
Buy and sell spread		675	604	-	-	1,119	2,528
Adjustment to period end accruals		28	8	-	-	271	360
<b>Net assets attributable to unitholders</b>		<b>1,056,438</b>	<b>951,600</b>	<b>12,303</b>	<b>7,988</b>	<b>5,557,094</b>	<b>5,574,951</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Alternatives		FirstChoice Wholesale Lower Volatility Australian Share		FirstChoice Wholesale Australian Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		953	1,317	1,057	343	23,920	28,001
Trade and other receivables:							
- application monies		-	134	-	50	-	69
- interest		1	1	1	1	29	30
- others		-	-	5	2	-	-
Responsible Entity fee rebate	8(c)	30	2	-	-	192	197
Financial assets held for trading	5	206,081	197,326	157,434	163,333	4,870,834	4,670,362
<b>Total assets</b>		<b>207,065</b>	<b>198,780</b>	<b>158,497</b>	<b>163,729</b>	<b>4,894,975</b>	<b>4,698,659</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	230	-	110	-	1,119
- others		4	2	-	-	57	63
Distribution payable		39	122	29	16	800	858
Responsible Entity - fee	8(c)	-	-	18	7	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>43</b>	<b>354</b>	<b>47</b>	<b>133</b>	<b>857</b>	<b>2,040</b>
<b>Net assets attributable to unitholders ^</b>		<b>207,022</b>	<b>198,426</b>	<b>158,450</b>	<b>163,596</b>	<b>4,894,118</b>	<b>4,696,619</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		206,997	198,365	158,420	163,582	4,893,912	4,696,393
Buy and sell spread		22	57	27	14	294	263
Adjustment to period end accruals		3	4	3	-	(88)	(37)
<b>Net assets attributable to unitholders</b>		<b>207,022</b>	<b>198,426</b>	<b>158,450</b>	<b>163,596</b>	<b>4,894,118</b>	<b>4,696,619</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Australian Small Companies		FirstChoice Wholesale Global Share		FirstChoice Wholesale Global Share - Hedged	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		1,960	2,193	21,268	14,097	19,185	8,924
Trade and other receivables:							
- application monies		-	119	-	54	-	26
- interest		-	2	28	15	9	6
- others		1	-	45	40	-	-
Responsible Entity fee rebate	8(c)	9	8	-	-	4	-
Financial assets held for trading	5	395,322	345,977	4,049,889	3,892,944	1,442,356	1,416,709
<b>Total assets</b>		<b>397,292</b>	<b>348,299</b>	<b>4,071,230</b>	<b>3,907,150</b>	<b>1,461,554</b>	<b>1,425,665</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	420	-	138	-	141
- others		3	2	-	-	6	1
Distribution payable		75	227	2,238	1,770	539	573
Responsible Entity - fee	8(c)	-	-	167	100	-	34
Financial liabilities held for trading	5	-	-	-	-	28,296	6,397
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>78</b>	<b>649</b>	<b>2,405</b>	<b>2,008</b>	<b>28,841</b>	<b>7,146</b>
<b>Net assets attributable to unitholders ^</b>		<b>397,214</b>	<b>347,650</b>	<b>4,068,825</b>	<b>3,905,142</b>	<b>1,432,713</b>	<b>1,418,519</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		397,108	347,555	4,068,509	3,905,043	1,432,704	1,418,441
Buy and sell spread		91	80	235	-	-	-
Adjustment to period end accruals		15	15	81	99	9	78
<b>Net assets attributable to unitholders</b>		<b>397,214</b>	<b>347,650</b>	<b>4,068,825</b>	<b>3,905,142</b>	<b>1,432,713</b>	<b>1,418,519</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Asian Share		FirstChoice Wholesale Emerging Markets		FirstChoice Wholesale Property Securities	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		997	1,190	6,064	6,198	2,964	3,662
Trade and other receivables:							
- application monies		-	81	-	285	-	49
- interest		1	1	4	5	2	7
- others		-	1	77	72	10	11
Financial assets held for trading	5	159,141	150,076	690,027	645,854	334,709	343,309
<b>Total assets</b>		<b>160,139</b>	<b>151,349</b>	<b>696,172</b>	<b>652,414</b>	<b>337,685</b>	<b>347,038</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	260	-	2,008	-	460
Distribution payable		704	593	22	24	185	271
Responsible Entity - fee	8(c)	1	1	258	240	33	33
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>705</b>	<b>854</b>	<b>280</b>	<b>2,272</b>	<b>218</b>	<b>764</b>
<b>Net assets attributable to unitholders ^</b>		<b>159,434</b>	<b>150,495</b>	<b>695,892</b>	<b>650,142</b>	<b>337,467</b>	<b>346,274</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		159,444	150,490	695,695	649,992	337,453	346,239
Buy and sell spread		-	-	154	147	-	-
Adjustment to period end accruals		(10)	5	43	3	14	35
<b>Net assets attributable to unitholders</b>		<b>159,434</b>	<b>150,495</b>	<b>695,892</b>	<b>650,142</b>	<b>337,467</b>	<b>346,274</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Global Property Securities		FirstChoice Wholesale Global Infrastructure Securities		FirstChoice Wholesale Geared Australian Share	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		4,719	5,177	5,809	5,827	535	435
Trade and other receivables:							
- application monies		-	60	-	356	-	-
- interest		5	4	7	5	-	-
- others		26	23	61	63	12	10
Financial assets held for trading	5	992,737	941,215	1,157,657	1,156,913	26,796	18,910
<b>Total assets</b>		<b>997,487</b>	<b>946,479</b>	<b>1,163,534</b>	<b>1,163,164</b>	<b>27,343</b>	<b>19,355</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	55	-	236	-	-
- others		-	1	-	-	1	1
Distribution payable		692	322	1,937	2,125	778	469
Responsible Entity - fee	8(c)	111	103	215	214	51	36
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>803</b>	<b>481</b>	<b>2,152</b>	<b>2,575</b>	<b>830</b>	<b>506</b>
<b>Net assets attributable to unitholders ^</b>		<b>996,684</b>	<b>945,998</b>	<b>1,161,382</b>	<b>1,160,589</b>	<b>26,513</b>	<b>18,849</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		996,508	945,959	1,161,499	1,160,652	26,522	18,848
Buy and sell spread		199	-	(58)	(58)	-	-
Adjustment to period end accruals		(23)	39	(59)	(5)	(9)	1
<b>Net assets attributable to unitholders</b>		<b>996,684</b>	<b>945,998</b>	<b>1,161,382</b>	<b>1,160,589</b>	<b>26,513</b>	<b>18,849</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		14,623	18,277	11,884	11,427	364	1
Trade and other receivables:							
- application monies		-	3,274	-	2,080	-	375
- interest		15	12	10	7	-	-
- others		238	193	124	92	3	3
Financial assets held for trading	5	2,847,714	2,332,149	1,804,563	1,354,002	72,912	27,275
<b>Total assets</b>		<b>2,862,590</b>	<b>2,353,905</b>	<b>1,816,581</b>	<b>1,367,608</b>	<b>73,279</b>	<b>27,654</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	279
Trade and other payables:							
- redemptions		-	29	-	170	-	-
- others		-	-	-	1	-	1
Distribution payable		1,314	931	1,006	432	283	78
Responsible Entity - fee	8(c)	822	679	434	327	12	5
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,136</b>	<b>1,639</b>	<b>1,440</b>	<b>930</b>	<b>295</b>	<b>363</b>
<b>Net assets attributable to unitholders ^</b>		<b>2,860,454</b>	<b>2,352,266</b>	<b>1,815,141</b>	<b>1,366,678</b>	<b>72,984</b>	<b>27,291</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,859,810	2,351,976	1,814,321	1,366,108	72,990	27,291
Buy and sell spread		572	364	850	581	-	-
Adjustment to period end accruals		72	(74)	(30)	(11)	(6)	-
<b>Net assets attributable to unitholders</b>		<b>2,860,454</b>	<b>2,352,266</b>	<b>1,815,141</b>	<b>1,366,678</b>	<b>72,984</b>	<b>27,291</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Australian Bond	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		19,251	13,984	1,637	1,777	297	-
Trade and other receivables:							
- application monies		-	1,766	-	251	-	319
- interest		15	11	1	1	-	-
- others		164	141	15	9	2	1
Financial assets held for trading	5	2,766,854	2,369,666	267,834	174,104	54,959	47,053
<b>Total assets</b>		<b>2,786,284</b>	<b>2,385,568</b>	<b>269,487</b>	<b>176,142</b>	<b>55,258</b>	<b>47,373</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	1
Trade and other payables:							
- redemptions		-	210	-	-	-	76
- others		-	-	-	1	-	-
Distribution payable		3,477	2,514	312	115	62	76
Responsible Entity - fee	8(c)	570	485	53	35	5	4
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>4,047</b>	<b>3,209</b>	<b>365</b>	<b>151</b>	<b>67</b>	<b>157</b>
<b>Net assets attributable to unitholders ^</b>		<b>2,782,237</b>	<b>2,382,359</b>	<b>269,122</b>	<b>175,991</b>	<b>55,191</b>	<b>47,216</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,781,239	2,381,731	269,056	175,950	55,190	47,213
Buy and sell spread		891	694	68	44	-	-
Adjustment to period end accruals		107	(66)	(2)	(3)	1	3
<b>Net assets attributable to unitholders</b>		<b>2,782,237</b>	<b>2,382,359</b>	<b>269,122</b>	<b>175,991</b>	<b>55,191</b>	<b>47,216</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		2,499	1,309	640	778	853	1
Trade and other receivables:							
- application monies		-	279	-	218	-	477
- interest		1	1	-	-	-	-
- others		1	2	-	-	1	-
Financial assets held for trading	5	170,043	128,957	90,245	75,465	41,556	25,930
<b>Total assets</b>		<b>172,544</b>	<b>130,548</b>	<b>90,885</b>	<b>76,461</b>	<b>42,410</b>	<b>26,408</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	368
Trade and other payables:							
- redemptions		-	129	-	13	-	-
- others		-	-	-	-	-	1
Distribution payable		2,263	1,238	559	757	136	31
Responsible Entity - fee	8(c)	1	1	-	-	2	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,264</b>	<b>1,368</b>	<b>559</b>	<b>770</b>	<b>138</b>	<b>402</b>
<b>Net assets attributable to unitholders ^</b>		<b>170,280</b>	<b>129,180</b>	<b>90,326</b>	<b>75,691</b>	<b>42,272</b>	<b>26,006</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		170,276	129,176	90,327	75,684	42,250	25,989
Buy and sell spread		-	-	-	-	21	16
Adjustment to period end accruals		4	4	(1)	7	1	1
<b>Net assets attributable to unitholders</b>		<b>170,280</b>	<b>129,180</b>	<b>90,326</b>	<b>75,691</b>	<b>42,272</b>	<b>26,006</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Wholesale Conservative		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		3,180	2,520	4,197	16,734	1,614	3
Trade and other receivables:							
- application monies		-	250	-	-	-	2,620
- dividends		-	-	5	4	-	-
- interest		2	2	7	16	1	-
- others		24	133	30	33	-	-
Responsible Entity fee rebate	8(c)	-	-	-	-	19	8
Financial assets held for trading	5	719,988	748,111	220,532	240,830	163,603	99,249
<b>Total assets</b>		<b>723,194</b>	<b>751,016</b>	<b>224,771</b>	<b>257,617</b>	<b>165,237</b>	<b>101,880</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	607	-	2,154
Trade and other payables:							
- outstanding purchase settlements		-	-	-	1,229	-	-
- redemptions		-	312	-	210	-	-
- others		1	-	2	1	5	4
Distribution payable		709	791	95	49	496	122
Responsible Entity - fee	8(c)	81	79	96	113	-	-
Financial liabilities held for trading	5	-	-	196	325	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>791</b>	<b>1,182</b>	<b>389</b>	<b>2,534</b>	<b>501</b>	<b>2,280</b>
<b>Net assets attributable to unitholders ^</b>		<b>722,403</b>	<b>749,834</b>	<b>224,382</b>	<b>255,083</b>	<b>164,736</b>	<b>99,600</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		722,678	750,130	224,426	255,047	164,707	99,569
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(18)	(20)	-	-
Buy and sell spread		(285)	(290)	(60)	(25)	21	23
Adjustment to period end accruals		10	(6)	34	81	8	8
<b>Net assets attributable to unitholders</b>		<b>722,403</b>	<b>749,834</b>	<b>224,382</b>	<b>255,083</b>	<b>164,736</b>	<b>99,600</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		3,011	3,654	2,637	6,363	469	1
Trade and other receivables:							
- application monies		-	102	-	122	-	186
- dividends		-	-	8	17	-	-
- interest		2	13	4	6	1	-
- others		23	23	15	17	-	1
Responsible Entity fee rebate	8(c)	-	-	-	-	5	3
Financial assets held for trading	5	744,835	751,685	117,523	125,659	67,739	33,731
<b>Total assets</b>		<b>747,871</b>	<b>755,477</b>	<b>120,187</b>	<b>132,184</b>	<b>68,214</b>	<b>33,922</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	257	-	20
Trade and other payables:							
- outstanding purchase settlements		-	-	-	641	-	-
- redemptions		-	165	-	-	-	-
- others		-	2	-	2	1	2
Distribution payable		741	355	100	26	292	54
Responsible Entity - fee	8(c)	87	71	49	56	-	-
Financial liabilities held for trading	5	-	-	202	369	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>828</b>	<b>593</b>	<b>351</b>	<b>1,351</b>	<b>293</b>	<b>76</b>
<b>Net assets attributable to unitholders ^</b>		<b>747,043</b>	<b>754,884</b>	<b>119,836</b>	<b>130,833</b>	<b>67,921</b>	<b>33,846</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		747,170	755,008	119,818	130,780	67,901	33,834
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(13)	(612)	-	-
Buy and sell spread		(123)	(149)	(2)	16	20	12
Adjustment to period end accruals		(4)	25	33	649	-	-
<b>Net assets attributable to unitholders</b>		<b>747,043</b>	<b>754,884</b>	<b>119,836</b>	<b>130,833</b>	<b>67,921</b>	<b>33,846</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Assets</b>							
Cash and cash equivalents		10,696	13,080	13,289	4,024	6,988	18,612
Trade and other receivables:							
- application monies		-	32	-	268	-	18
- dividends		-	-	-	-	32	36
- interest		8	12	4	16	11	14
- others		11	13	42	178	42	45
Financial assets held for trading	5	176,412	172,166	1,439,418	1,443,749	379,799	397,660
<b>Total assets</b>		<b>187,127</b>	<b>185,303</b>	<b>1,452,753</b>	<b>1,448,235</b>	<b>386,872</b>	<b>416,385</b>
<b>Liabilities</b>							
Bank overdraft		17	-	-	-	-	608
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	-	3,955
- redemptions		-	6	-	229	-	216
- others		-	-	1	-	-	-
Distribution payable		322	297	8,901	1,389	152	105
Responsible Entity - fee	8(c)	39	42	164	126	134	154
Financial liabilities held for trading	5	66	180	-	-	927	1,862
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>444</b>	<b>525</b>	<b>9,066</b>	<b>1,744</b>	<b>1,213</b>	<b>6,900</b>
<b>Net assets attributable to unitholders ^</b>		<b>186,683</b>	<b>184,778</b>	<b>1,443,687</b>	<b>1,446,491</b>	<b>385,659</b>	<b>409,485</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		186,581	184,685	1,443,495	1,446,341	385,445	409,130
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	-	-	(48)	(37)
Buy and sell spread		80	66	167	128	258	157
Adjustment to period end accruals		22	27	25	22	4	235
<b>Net assets attributable to unitholders</b>		<b>186,683</b>	<b>184,778</b>	<b>1,443,687</b>	<b>1,446,491</b>	<b>385,659</b>	<b>409,485</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Wholesale Multi-Asset Real Return		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		7,759	5,359	117	179	1,960	1,257
Trade and other receivables:							
- application monies		-	-	-	44	-	97
- interest		9	4	-	-	1	1
- others		127	115	5	3	9	8
Financial assets held for trading	5	2,363,546	2,199,491	31,147	21,542	367,166	338,347
<b>Total assets</b>		<b>2,371,441</b>	<b>2,204,969</b>	<b>31,269</b>	<b>21,768</b>	<b>369,136</b>	<b>339,710</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	2	-	175
- others		-	-	1	-	-	1
Distribution payable		1,786	3,296	92	146	963	153
Responsible Entity - fee	8(c)	435	403	17	12	41	24
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>2,221</b>	<b>3,699</b>	<b>110</b>	<b>160</b>	<b>1,004</b>	<b>353</b>
<b>Net assets attributable to unitholders ^</b>		<b>2,369,220</b>	<b>2,201,270</b>	<b>31,159</b>	<b>21,608</b>	<b>368,132</b>	<b>339,357</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		2,369,125	2,201,154	31,158	21,609	367,839	339,144
Buy and sell spread		-	-	-	-	274	204
Adjustment to period end accruals		95	116	1	(1)	19	9
<b>Net assets attributable to unitholders</b>		<b>2,369,220</b>	<b>2,201,270</b>	<b>31,159</b>	<b>21,608</b>	<b>368,132</b>	<b>339,357</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Milliman Wholesale Managed Risk Multi-Index High Growth		Aspect Wholesale Diversified Futures		Colonial First State Wholesale Developing Companies	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
<b>Assets</b>		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		8,892	3,151	135	169	984	1,232
Trade and other receivables:							
- application monies		-	-	-	15	-	40
- others		35	20	1	1	-	1
Responsible Entity fee rebate	8(c)	-	-	-	-	86	47
Financial assets held for trading	5	914,994	569,805	36,884	34,786	100,551	56,078
<b>Total assets</b>		<b>923,921</b>	<b>572,976</b>	<b>37,020</b>	<b>34,971</b>	<b>101,621</b>	<b>57,398</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		-	-	-	34	-	4
- others		35	10	-	-	23	14
Distribution payable		8,332	2,358	13	-	858	1,180
Responsible Entity - fee	8(c)	131	80	3	3	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>8,498</b>	<b>2,448</b>	<b>16</b>	<b>37</b>	<b>881</b>	<b>1,198</b>
<b>Net assets attributable to unitholders ^</b>		<b>915,423</b>	<b>570,528</b>	<b>37,004</b>	<b>34,934</b>	<b>100,740</b>	<b>56,200</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		915,440	570,496	37,005	34,934	100,740	56,200
Buy and sell spread		1	1	-	-	-	-
Adjustment to period end accruals		(18)	31	(1)	-	-	-
<b>Net assets attributable to unitholders</b>		<b>915,423</b>	<b>570,528</b>	<b>37,004</b>	<b>34,934</b>	<b>100,740</b>	<b>56,200</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

## BALANCE SHEETS AS AT 30 JUNE 2018

		Colonial First State Wholesale Future Leaders	
	Note	30/06/2018	30/06/2017
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		483	184
Trade and other receivables:			
- application monies		-	1
- others		-	1
Responsible Entity fee rebate	8(c)	18	13
Financial assets held for trading	5	28,643	20,980
<b>Total assets</b>		<b>29,144</b>	<b>21,179</b>
<b>Liabilities</b>			
Trade and other payables:			
- others		5	4
Distribution payable		463	121
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>468</b>	<b>125</b>
<b>Net assets attributable to unitholders ^</b>		<b>28,676</b>	<b>21,054</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		28,676	21,054
<b>Net assets attributable to unitholders</b>		<b>28,676</b>	<b>21,054</b>

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

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

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

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

		<b>FirstChoice Wholesale Defensive</b>		<b>FirstChoice Wholesale Conservative</b>		<b>FirstChoice Wholesale Diversified</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		956,978	-	3,471,707	-	298,440	-
Profit/(Loss) for the period		28,423	-	151,458	-	23,217	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>28,423</b>	<b>-</b>	<b>151,458</b>	<b>-</b>	<b>23,217</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(37,229)	-	(208,220)	-	(29,528)	-
Application of units		128,704	-	366,450	-	209,263	-
Redemption of units		(197,409)	-	(538,235)	-	(70,261)	-
Reinvestment during the period		36,053	-	203,511	-	28,940	-
<b>Closing equity at the end of the period</b>		<b>915,520</b>	<b>-</b>	<b>3,446,671</b>	<b>-</b>	<b>460,071</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale Moderate</b>		<b>FirstChoice Wholesale Balanced</b>		<b>FirstChoice Wholesale Growth</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		6,649,756	-	1,002,649	-	4,095,699	-
Profit/(Loss) for the period		488,662	-	86,586	-	388,657	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>488,662</b>	<b>-</b>	<b>86,586</b>	<b>-</b>	<b>388,657</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(664,515)	-	(106,868)	-	(482,497)	-
Application of units		386,614	-	187,556	-	237,284	-
Redemption of units		(889,655)	-	(163,420)	-	(451,633)	-
Reinvestment during the period		656,721	-	104,604	-	476,710	-
<b>Closing equity at the end of the period</b>		<b>6,627,583</b>	<b>-</b>	<b>1,111,107</b>	<b>-</b>	<b>4,264,220</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale High Growth</b>		<b>FirstChoice Wholesale Geared Growth Plus</b>		<b>FirstChoice Wholesale Fixed Interest</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		951,600	-	7,988	-	5,574,951	-
Profit/(Loss) for the period		115,201	-	1,827	-	130,982	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>115,201</b>	<b>-</b>	<b>1,827</b>	<b>-</b>	<b>130,982</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(125,846)	-	(2,105)	-	(226,559)	-
Application of units		89,383	-	6,183	-	221,331	-
Redemption of units		(98,829)	-	(3,293)	-	(368,028)	-
Reinvestment during the period		124,929	-	1,703	-	224,417	-
<b>Closing equity at the end of the period</b>		<b>1,056,438</b>	<b>-</b>	<b>12,303</b>	<b>-</b>	<b>5,557,094</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale Alternatives</b>		<b>FirstChoice Wholesale Lower Volatility Australian Share</b>		<b>FirstChoice Wholesale Australian Share</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		198,426	-	163,596	-	4,696,619	-
Profit/(Loss) for the period		690	-	19,188	-	614,751	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>690</b>	<b>-</b>	<b>19,188</b>	<b>-</b>	<b>614,751</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(2,058)	-	(6,211)	-	(412,247)	-
Application of units		46,117	-	3,548	-	80,665	-
Redemption of units		(38,148)	-	(27,752)	-	(495,792)	-
Reinvestment during the period		1,995	-	6,081	-	410,122	-
<b>Closing equity at the end of the period</b>		<b>207,022</b>	<b>-</b>	<b>158,450</b>	<b>-</b>	<b>4,894,118</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale Australian Small Companies</b>		<b>FirstChoice Wholesale Global Share</b>		<b>FirstChoice Wholesale Global Share - Hedged</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		347,650	-	3,905,142	-	1,418,519	-
Profit/(Loss) for the period		72,887	-	616,492	-	172,479	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>72,887</b>	<b>-</b>	<b>616,492</b>	<b>-</b>	<b>172,479</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(5,552)	-	(662,191)	-	(318,521)	-
Application of units		36,418	-	57,644	-	17,848	-
Redemption of units		(59,478)	-	(508,009)	-	(175,449)	-
Reinvestment during the period		5,289	-	659,747	-	317,837	-
<b>Closing equity at the end of the period</b>		<b>397,214</b>	<b>-</b>	<b>4,068,825</b>	<b>-</b>	<b>1,432,713</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale Asian Share</b>		<b>FirstChoice Wholesale Emerging Markets</b>		<b>FirstChoice Wholesale Property Securities</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		150,495	-	650,142	-	346,274	-
Profit/(Loss) for the period		17,718	-	70,586	-	37,673	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>17,718</b>	<b>-</b>	<b>70,586</b>	<b>-</b>	<b>37,673</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(21,589)	-	(6,424)	-	(12,867)	-
Application of units		14,918	-	70,141	-	24,715	-
Redemption of units		(22,920)	-	(94,918)	-	(70,763)	-
Reinvestment during the period		20,812	-	6,365	-	12,435	-
<b>Closing equity at the end of the period</b>		<b>159,434</b>	<b>-</b>	<b>695,892</b>	<b>-</b>	<b>337,467</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale Global Property Securities</b>		<b>FirstChoice Wholesale Global Infrastructure Securities</b>		<b>FirstChoice Wholesale Geared Australian Share</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		945,998	-	1,160,589	-	18,849	-
Profit/(Loss) for the period		67,535	-	32,486	-	4,281	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>67,535</b>	<b>-</b>	<b>32,486</b>	<b>-</b>	<b>4,281</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(120,820)	-	(141,605)	-	(2,608)	-
Application of units		31,182	-	58,622	-	12,725	-
Redemption of units		(47,048)	-	(88,099)	-	(8,555)	-
Reinvestment during the period		119,837	-	139,389	-	1,821	-
<b>Closing equity at the end of the period</b>		<b>996,684</b>	<b>-</b>	<b>1,161,382</b>	<b>-</b>	<b>26,513</b>	<b>-</b>

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



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

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

		<b>FirstChoice Wholesale Multi-Index Conservative</b>		<b>FirstChoice Wholesale Multi-Index Diversified</b>		<b>FirstChoice Wholesale Multi-Index Moderate</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		2,352,266	-	1,366,678	-	27,291	-
Profit/(Loss) for the period		110,524	-	93,241	-	3,037	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>110,524</b>	<b>-</b>	<b>93,241</b>	<b>-</b>	<b>3,037</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(105,658)	-	(85,662)	-	(3,468)	-
Application of units		713,021	-	557,465	-	48,753	-
Redemption of units		(312,237)	-	(200,317)	-	(5,706)	-
Reinvestment during the period		102,538	-	83,736	-	3,077	-
<b>Closing equity at the end of the period</b>		<b>2,860,454</b>	<b>-</b>	<b>1,815,141</b>	<b>-</b>	<b>72,984</b>	<b>-</b>

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

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

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

		<b>FirstChoice Wholesale Multi-Index Balanced</b>		<b>FirstChoice Wholesale Multi-Index High Growth</b>		<b>Colonial First State Wholesale Index Australian Bond</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		2,382,359	-	175,991	-	47,216	-
Profit/(Loss) for the period		197,477	-	21,209	-	1,338	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>197,477</b>	<b>-</b>	<b>21,209</b>	<b>-</b>	<b>1,338</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(172,098)	-	(18,479)	-	(1,374)	-
Application of units		533,990	-	99,044	-	18,313	-
Redemption of units		(322,486)	-	(26,589)	-	(11,425)	-
Reinvestment during the period		162,995	-	17,946	-	1,123	-
<b>Closing equity at the end of the period</b>		<b>2,782,237</b>	<b>-</b>	<b>269,122</b>	<b>-</b>	<b>55,191</b>	<b>-</b>

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

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

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

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

		Colonial First State Wholesale Index Global Share		Colonial First State Wholesale Index Property Securities		AZ Sestante Wholesale Conservative	
	Note	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000	30/06/2018 \$'000	30/06/2017 \$'000
<b>Opening equity at the beginning of the period ^</b>		129,180	-	75,691	-	26,006	-
Profit/(Loss) for the period		21,452	-	9,896	-	1,731	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>21,452</b>	<b>-</b>	<b>9,896</b>	<b>-</b>	<b>1,731</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(12,749)	-	(3,605)	-	(1,856)	-
Application of units		58,234	-	19,136	-	19,987	-
Redemption of units		(36,003)	-	(13,425)	-	(5,250)	-
Reinvestment during the period		10,166	-	2,633	-	1,654	-
<b>Closing equity at the end of the period</b>		<b>170,280</b>	<b>-</b>	<b>90,326</b>	<b>-</b>	<b>42,272</b>	<b>-</b>

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

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

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

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

		<b>Colonial First State Wholesale Conservative</b>		<b>Perpetual Wholesale Conservative Growth</b>		<b>AZ Sestante Wholesale Diversified</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		749,834	-	255,083	-	99,600	-
Profit/(Loss) for the period		42,451	-	7,587	-	10,089	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>42,451</b>	<b>-</b>	<b>7,587</b>	<b>-</b>	<b>10,089</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(15,868)	-	(13,379)	-	(10,356)	-
Application of units		57,301	-	12,539	-	79,649	-
Redemption of units		(124,877)	-	(50,667)	-	(23,856)	-
Reinvestment during the period		13,562	-	13,219	-	9,610	-
<b>Closing equity at the end of the period</b>		<b>722,403</b>	<b>-</b>	<b>224,382</b>	<b>-</b>	<b>164,736</b>	<b>-</b>

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

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

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

		<b>Colonial First State Wholesale Balanced</b>		<b>Perpetual Wholesale Diversified Growth</b>		<b>AZ Sestante Wholesale Growth</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		754,884	-	130,833	-	33,846	-
Profit/(Loss) for the period		59,673	-	5,967	-	5,443	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>59,673</b>	<b>-</b>	<b>5,967</b>	<b>-</b>	<b>5,443</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(21,853)	-	(9,176)	-	(5,794)	-
Application of units		39,861	-	5,936	-	38,630	-
Redemption of units		(105,915)	-	(22,758)	-	(9,611)	-
Reinvestment during the period		20,393	-	9,034	-	5,407	-
<b>Closing equity at the end of the period</b>		<b>747,043</b>	<b>-</b>	<b>119,836</b>	<b>-</b>	<b>67,921</b>	<b>-</b>

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

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

		<b>BT Wholesale Active Balanced</b>		<b>Colonial First State Wholesale Diversified</b>		<b>Perpetual Wholesale Balanced Growth</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		184,778	-	1,446,491	-	409,485	-
Profit/(Loss) for the period		18,107	-	140,051	-	24,407	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>18,107</b>	<b>-</b>	<b>140,051</b>	<b>-</b>	<b>24,407</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(24,221)	-	(104,013)	-	(24,306)	-
Application of units		13,369	-	42,535	-	15,897	-
Redemption of units		(29,080)	-	(173,998)	-	(63,882)	-
Reinvestment during the period		23,730	-	92,621	-	24,058	-
<b>Closing equity at the end of the period</b>		<b>186,683</b>	<b>-</b>	<b>1,443,687</b>	<b>-</b>	<b>385,659</b>	<b>-</b>

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

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

		<b>Colonial First State Wholesale Multi-Asset Real Return</b>		<b>Schroder Wholesale Real Return</b>		<b>Colonial First State Wholesale High Growth</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening equity at the beginning of the period ^</b>		2,201,270	-	21,608	-	339,357	-
Profit/(Loss) for the period		53,095	-	745	-	51,062	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>53,095</b>	<b>-</b>	<b>745</b>	<b>-</b>	<b>51,062</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(31,396)	-	(820)	-	(26,084)	-
Application of units		625,964	-	13,178	-	26,232	-
Redemption of units		(502,712)	-	(4,265)	-	(47,280)	-
Reinvestment during the period		22,999	-	713	-	24,845	-
<b>Closing equity at the end of the period</b>		<b>2,369,220</b>	<b>-</b>	<b>31,159</b>	<b>-</b>	<b>368,132</b>	<b>-</b>

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

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

		<b>Milliman Wholesale Managed Risk Multi-Index High Growth</b>		<b>Aspect Wholesale Diversified Futures</b>		<b>Colonial First State Wholesale Developing Companies</b>	
	<b>Note</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>	<b>30/06/2018</b>	<b>30/06/2017</b>
		<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening equity at the beginning of the period ^</b>		570,528	-	34,934	-	56,200	-
Profit/(Loss) for the period		58,648	-	1,410	-	14,043	-
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>58,648</b>	<b>-</b>	<b>1,410</b>	<b>-</b>	<b>14,043</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unit holders	4	(50,937)	-	(867)	-	(3,070)	-
Application of units		631,002	-	9,523	-	42,251	-
Redemption of units		(332,666)	-	(8,710)	-	(9,530)	-
Reinvestment during the period		38,848	-	714	-	846	-
<b>Closing equity at the end of the period</b>		<b>915,423</b>	<b>-</b>	<b>37,004</b>	<b>-</b>	<b>100,740</b>	<b>-</b>

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



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

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

		<b>Colonial First State Wholesale Future Leaders</b>	
	<b>Note</b>	<b>30/06/2018 \$'000</b>	<b>30/06/2017 \$'000</b>
<b>Opening equity at the beginning of the period ^</b>		21,054	-
Profit/(Loss) for the period		6,643	-
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>6,643</b>	<b>-</b>
<b>Transactions with unitholders in their capacity as owners</b>			
Distribution to unit holders	4	(2,223)	-
Application of units		5,209	-
Redemption of units		(3,555)	-
Reinvestment during the period		1,548	-
<b>Closing equity at the end of the period</b>		<b>28,676</b>	<b>-</b>

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

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

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

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

		<b>FirstChoice Wholesale Defensive</b>		<b>FirstChoice Wholesale Conservative</b>		<b>FirstChoice Wholesale Diversified</b>	
	<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		76,188	49,404	190,830	238,908	1,900	300
Payments for purchase of financial instruments held for trading		(2,000)	(30,290)	(5,000)	(17,500)	(139,895)	(115,567)
Interest received		42	47	159	142	39	23
Responsible Entity fee received/ (paid)		(2,999)	(3,078)	(8,160)	(8,175)	(367)	(221)
Others		-	-	2	(1)	-	1
<b>Net cash (used in)/from operating activities</b>	<b>7(a)</b>	<b>71,231</b>	<b>16,083</b>	<b>177,831</b>	<b>213,374</b>	<b>(138,323)</b>	<b>(115,464)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		130,080	160,694	366,900	262,214	210,350	142,147
Payment for redemption of units		(198,503)	(178,536)	(539,066)	(479,443)	(70,275)	(25,392)
Distributions paid		(1,256)	(1,300)	(4,303)	(2,462)	(343)	(114)
<b>Net cash (used in)/from financing activities</b>		<b>(69,679)</b>	<b>(19,142)</b>	<b>(176,469)</b>	<b>(219,691)</b>	<b>139,732</b>	<b>116,641</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,552</b>	<b>(3,059)</b>	<b>1,362</b>	<b>(6,317)</b>	<b>1,409</b>	<b>1,177</b>
Add opening cash and cash equivalents brought forward		4,296	7,355	16,998	23,315	2,613	1,436
<b>Closing cash and cash equivalents carried forward</b>		<b>5,848</b>	<b>4,296</b>	<b>18,360</b>	<b>16,998</b>	<b>4,022</b>	<b>2,613</b>

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

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

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

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

	<b>FirstChoice Wholesale Moderate</b>		<b>FirstChoice Wholesale Balanced</b>		<b>FirstChoice Wholesale Growth</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	515,500	2,326,646	29,200	144,754	250,950	1,252,417
Payments for purchase of financial instruments held for trading	-	(46,000)	(52,750)	(23,350)	(14,000)	(22,300)
Interest received	273	286	68	56	192	211
Responsible Entity fee received/ (paid)	(1,723)	(1,708)	33	43	2,373	2,596
Others	1	-	(1)	(2)	-	-
<b>Net cash (used in)/from operating activities</b>	<b>514,051</b>	<b>2,279,224</b>	<b>(23,450)</b>	<b>121,501</b>	<b>239,515</b>	<b>1,232,924</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	387,380	227,809	187,691	114,788	237,836	182,598
Payment for redemption of units	(897,184)	(2,493,563)	(164,364)	(233,971)	(467,477)	(1,415,411)
Distributions paid	(8,637)	(5,814)	(2,050)	(1,348)	(5,925)	(3,006)
<b>Net cash (used in)/from financing activities</b>	<b>(518,441)</b>	<b>(2,271,568)</b>	<b>21,277</b>	<b>(120,531)</b>	<b>(235,566)</b>	<b>(1,235,819)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(4,390)</b>	<b>7,656</b>	<b>(2,173)</b>	<b>970</b>	<b>3,949</b>	<b>(2,895)</b>
Add opening cash and cash equivalents brought forward	38,793	31,137	9,112	8,142	26,060	28,955
<b>Closing cash and cash equivalents carried forward</b>	<b>34,403</b>	<b>38,793</b>	<b>6,939</b>	<b>9,112</b>	<b>30,009</b>	<b>26,060</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale High Growth		FirstChoice Wholesale Geared Growth Plus		FirstChoice Wholesale Fixed Interest	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		31,000	70,957	3,067	1,376	160,800	607,227
Payments for purchase of financial instruments held for trading		(19,400)	(16,600)	(5,296)	(2,399)	-	(79,000)
Interest received		41	36	-	-	344	340
Responsible Entity fee received/ (paid)		336	302	(228)	(137)	(8,159)	(8,716)
Others		1	-	1	(2)	1	(1)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>11,978</b>	<b>54,695</b>	<b>(2,456)</b>	<b>(1,162)</b>	<b>152,986</b>	<b>519,850</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		89,590	70,728	6,287	2,663	221,650	395,717
Payment for redemption of units		(99,139)	(125,731)	(3,293)	(1,426)	(368,773)	(919,624)
Distributions paid		(773)	(256)	(181)	(119)	(2,680)	(3,947)
<b>Net cash (used in)/from financing activities</b>		<b>(10,322)</b>	<b>(55,259)</b>	<b>2,813</b>	<b>1,118</b>	<b>(149,803)</b>	<b>(527,854)</b>
<b>Net movement in cash and cash equivalents</b>		<b>1,656</b>	<b>(564)</b>	<b>357</b>	<b>(44)</b>	<b>3,183</b>	<b>(8,004)</b>
Add opening cash and cash equivalents brought forward		3,024	3,588	56	100	29,140	37,144
<b>Closing cash and cash equivalents carried forward</b>		<b>4,680</b>	<b>3,024</b>	<b>413</b>	<b>56</b>	<b>32,323</b>	<b>29,140</b>

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

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

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

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

	<b>FirstChoice Wholesale Alternatives</b>		<b>FirstChoice Wholesale Lower Volatility Australian Share</b>		<b>FirstChoice Wholesale Australian Share</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	27,200	10,600	90,198	30,240	1,157,267	1,783,990
Payments for purchase of financial instruments held for trading	(35,290)	(95,734)	(65,006)	(650)	(745,771)	(370,786)
Interest received	10	13	9	9	248	265
Responsible Entity fee received/ (paid)	(10)	15	(105)	(92)	2,536	2,430
Others	-	-	(1)	(1)	-	(1)
<b>Net cash (used in)/from operating activities</b>	<b>(8,090)</b>	<b>(85,106)</b>	<b>25,095</b>	<b>29,506</b>	<b>414,280</b>	<b>1,415,898</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	46,250	90,465	3,598	5,323	80,734	651,540
Payment for redemption of units	(38,378)	(4,329)	(27,862)	(35,705)	(496,911)	(2,065,377)
Distributions paid	(146)	(27)	(117)	(122)	(2,184)	(1,673)
<b>Net cash (used in)/from financing activities</b>	<b>7,726</b>	<b>86,109</b>	<b>(24,381)</b>	<b>(30,504)</b>	<b>(418,361)</b>	<b>(1,415,510)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(364)</b>	<b>1,003</b>	<b>714</b>	<b>(998)</b>	<b>(4,081)</b>	<b>388</b>
Effects of exchange rate changes	-	1	-	-	-	-
Add opening cash and cash equivalents brought forward	1,317	313	343	1,341	28,001	27,613
<b>Closing cash and cash equivalents carried forward</b>	<b>953</b>	<b>1,317</b>	<b>1,057</b>	<b>343</b>	<b>23,920</b>	<b>28,001</b>

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

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

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

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

	<b>FirstChoice Wholesale Australian Small Companies</b>		<b>FirstChoice Wholesale Global Share</b>		<b>FirstChoice Wholesale Global Share - Hedged</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	38,150	33,050	461,000	1,062,833	171,642	439,019
Payments for purchase of financial instruments held for trading	(14,750)	(6,900)	-	(40,000)	(3,000)	(27,000)
Interest received	21	25	176	239	83	86
Responsible Entity fee received/ (paid)	122	119	(1,616)	(1,652)	(28)	(89)
Others	-	(1)	37	39	(2)	(5)
<b>Net cash (used in)/from operating activities</b>	<b>23,543</b>	<b>26,293</b>	<b>459,597</b>	<b>1,021,459</b>	<b>168,695</b>	<b>412,011</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	36,537	27,366	57,698	119,152	17,874	9,933
Payment for redemption of units	(59,898)	(53,162)	(508,148)	(1,155,389)	(175,590)	(418,072)
Distributions paid	(415)	(494)	(1,976)	(678)	(718)	(29)
<b>Net cash (used in)/from financing activities</b>	<b>(23,776)</b>	<b>(26,290)</b>	<b>(452,426)</b>	<b>(1,036,915)</b>	<b>(158,434)</b>	<b>(408,168)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(233)</b>	<b>3</b>	<b>7,171</b>	<b>(15,456)</b>	<b>10,261</b>	<b>3,843</b>
Add opening cash and cash equivalents brought forward	2,193	2,190	14,097	29,553	8,924	5,081
<b>Closing cash and cash equivalents carried forward</b>	<b>1,960</b>	<b>2,193</b>	<b>21,268</b>	<b>14,097</b>	<b>19,185</b>	<b>8,924</b>

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

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

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

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

	<b>FirstChoice Wholesale Asian Share</b>		<b>FirstChoice Wholesale Emerging Markets</b>		<b>FirstChoice Wholesale Property Securities</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	10,450	19,950	36,200	139,100	46,600	41,700
Payments for purchase of financial instruments held for trading	(1,800)	(600)	(7,000)	(3,250)	-	-
Interest received	12	7	57	52	14	32
Responsible Entity fee received/ (paid)	(9)	(5)	(2,830)	(2,628)	(336)	(399)
Others	(1)	(1)	-	(1)	-	-
<b>Net cash (used in)/from operating activities</b>	<b>8,652</b>	<b>19,351</b>	<b>26,427</b>	<b>133,273</b>	<b>46,278</b>	<b>41,333</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	15,000	7,465	70,426	104,836	24,764	37,433
Payment for redemption of units	(23,179)	(25,232)	(96,926)	(235,241)	(71,222)	(75,844)
Distributions paid	(666)	(951)	(61)	(34)	(518)	(539)
<b>Net cash (used in)/from financing activities</b>	<b>(8,845)</b>	<b>(18,718)</b>	<b>(26,561)</b>	<b>(130,439)</b>	<b>(46,976)</b>	<b>(38,950)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(193)</b>	<b>633</b>	<b>(134)</b>	<b>2,834</b>	<b>(698)</b>	<b>2,383</b>
Add opening cash and cash equivalents brought forward	1,190	557	6,198	3,364	3,662	1,279
<b>Closing cash and cash equivalents carried forward</b>	<b>997</b>	<b>1,190</b>	<b>6,064</b>	<b>6,198</b>	<b>2,964</b>	<b>3,662</b>

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

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

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

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

	<b>FirstChoice Wholesale Global Property Securities</b>		<b>FirstChoice Wholesale Global Infrastructure Securities</b>		<b>FirstChoice Wholesale Geared Australian Share</b>	
<b>Note</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	344,541	169,608	48,000	349,143	8,044	12,061
Payments for purchase of financial instruments held for trading	(327,295)	(4,750)	(14,000)	(104,500)	(11,240)	(11,301)
Interest received	63	53	69	68	-	-
Responsible Entity fee received/ (paid)	(1,291)	(1,174)	(2,324)	(2,393)	(396)	(319)
Others	(1)	1	-	(1)	-	-
<b>Net cash (used in)/from operating activities</b>	<b>16,017</b>	<b>163,738</b>	<b>31,745</b>	<b>242,317</b>	<b>(3,592)</b>	<b>441</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	31,241	135,412	58,977	159,604	12,725	11,984
Payment for redemption of units	(47,102)	(297,575)	(88,336)	(401,423)	(8,555)	(12,005)
Distributions paid	(614)	(722)	(2,404)	(1,702)	(478)	(386)
<b>Net cash (used in)/from financing activities</b>	<b>(16,475)</b>	<b>(162,885)</b>	<b>(31,763)</b>	<b>(243,521)</b>	<b>3,692</b>	<b>(407)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(458)</b>	<b>853</b>	<b>(18)</b>	<b>(1,204)</b>	<b>100</b>	<b>34</b>
Add opening cash and cash equivalents brought forward	5,177	4,324	5,827	7,031	435	401
<b>Closing cash and cash equivalents carried forward</b>	<b>4,719</b>	<b>5,177</b>	<b>5,809</b>	<b>5,827</b>	<b>535</b>	<b>435</b>

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Conservative		FirstChoice Wholesale Multi-Index Diversified		FirstChoice Wholesale Multi-Index Moderate	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		8,000	14,032	-	34,862	2,104	1,439
Payments for purchase of financial instruments held for trading		(404,750)	(372,070)	(353,061)	(229,480)	(44,609)	(19,998)
Interest received		162	138	103	80	2	-
Responsible Entity fee received/ (paid)		(8,358)	(6,498)	(4,228)	(3,092)	(90)	(26)
Others		-	-	(61)	(1)	(1)	-
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(404,946)</b>	<b>(364,398)</b>	<b>(357,247)</b>	<b>(197,631)</b>	<b>(42,594)</b>	<b>(18,585)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		716,294	523,347	559,544	320,285	49,128	20,958
Payment for redemption of units		(312,265)	(152,257)	(200,487)	(117,249)	(5,705)	(2,642)
Distributions paid		(2,737)	(2,599)	(1,353)	(568)	(186)	(28)
<b>Net cash (used in)/from financing activities</b>		<b>401,292</b>	<b>368,491</b>	<b>357,704</b>	<b>202,468</b>	<b>43,237</b>	<b>18,288</b>
<b>Net movement in cash and cash equivalents</b>		<b>(3,654)</b>	<b>4,093</b>	<b>457</b>	<b>4,837</b>	<b>643</b>	<b>(297)</b>
Effects of exchange rate changes		-	-	-	-	(1)	1
Add opening cash and cash equivalents brought forward		18,277	14,184	11,427	6,590	(278)	18
<b>Closing cash and cash equivalents carried forward</b>		<b>14,623</b>	<b>18,277</b>	<b>11,884</b>	<b>11,427</b>	<b>364</b>	<b>(278)</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Balanced		FirstChoice Wholesale Multi-Index High Growth		Colonial First State Wholesale Index Australian Bond	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments held for trading		18,900	430,612	450	4,800	5,450	7,070
Payments for purchase of financial instruments held for trading		(212,850)	(154,550)	(72,486)	(61,753)	(11,970)	(12,460)
Interest received		135	153	16	10	3	2
Responsible Entity fee received/ (paid)		(5,838)	(5,254)	(489)	(283)	(50)	(43)
Others		-	(1)	-	1	(1)	-
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(199,653)</b>	<b>270,960</b>	<b>(72,509)</b>	<b>(57,225)</b>	<b>(6,568)</b>	<b>(5,431)</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		535,756	298,332	99,294	75,718	18,631	17,916
Payment for redemption of units		(322,696)	(567,645)	(26,589)	(16,949)	(11,500)	(12,356)
Distributions paid		(8,140)	(6,144)	(336)	(118)	(265)	(291)
<b>Net cash (used in)/from financing activities</b>		<b>204,920</b>	<b>(275,457)</b>	<b>72,369</b>	<b>58,651</b>	<b>6,866</b>	<b>5,269</b>
<b>Net movement in cash and cash equivalents</b>		<b>5,267</b>	<b>(4,497)</b>	<b>(140)</b>	<b>1,426</b>	<b>298</b>	<b>(162)</b>
Add opening cash and cash equivalents brought forward		13,984	18,481	1,777	351	(1)	161
<b>Closing cash and cash equivalents carried forward</b>		<b>19,251</b>	<b>13,984</b>	<b>1,637</b>	<b>1,777</b>	<b>297</b>	<b>(1)</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Index Global Share	Colonial First State Wholesale Index Property Securities	AZ Sestante Wholesale Conservative
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 13/09/2016 - 30/06/2018 30/06/2017 \$'000 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading	18,630	9,530	4,142 20,370 7,877 5,700
Payments for purchase of financial instruments held for trading	(38,270)	(20,120)	(9,030) (10,190) (21,748) (31,450)
Interest received	8	6	5 4 3 (1)
Responsible Entity fee received/ (paid)	(3)	(2)	- (1) (26) (2)
Others	-	(2)	(1) 2 (1) 2
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(19,635)</b>	<b>(10,588)</b>	<b>(4,884) 10,185 (13,895) (25,751)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units	58,514	33,257	19,354 20,899 20,463 25,813
Payment for redemption of units	(36,131)	(21,166)	(13,438) (30,387) (5,250) (428)
Distributions paid	(1,558)	(2,238)	(1,170) (939) (97) (2)
<b>Net cash (used in)/from financing activities</b>	<b>20,825</b>	<b>9,853</b>	<b>4,746 (10,427) 15,116 25,383</b>
<b>Net movement in cash and cash equivalents</b>	<b>1,190</b>	<b>(735)</b>	<b>(138) (242) 1,221 (368)</b>
Effects of exchange rate changes	-	-	- - (1) 1
Add opening cash and cash equivalents brought forward	1,309	2,044	778 1,020 (367) -
<b>Closing cash and cash equivalents carried forward</b>	<b>2,499</b>	<b>1,309</b>	<b>640 778 853 (367)</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Conservative		Perpetual Wholesale Conservative Growth		AZ Sestante Wholesale Diversified	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	13/09/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	106,863	356,331	75,162	73,190	28,966	23,970
Payments for purchase of financial instruments held for trading	(35,421)	(56,739)	(48,377)	(30,742)	(83,389)	(122,259)
Interest received	17	15	460	76	14	(2)
Dividends received	-	-	377	267	-	-
Responsible Entity fee received/ (paid)	(895)	(1,074)	(1,180)	(1,288)	139	7
Payment for brokerage costs	-	-	(18)	(27)	-	-
Others	13	139	(6)	1	(4)	4
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>70,577</b>	<b>298,672</b>	<b>26,418</b>	<b>41,477</b>	<b>(54,274)</b>	<b>(98,280)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	57,551	52,582	12,539	16,867	82,269	98,293
Payment for redemption of units	(125,188)	(349,238)	(50,877)	(55,102)	(23,856)	(2,165)
Distributions paid	(2,280)	(2,953)	(115)	(86)	(371)	(2)
<b>Net cash (used in)/from financing activities</b>	<b>(69,917)</b>	<b>(299,609)</b>	<b>(38,453)</b>	<b>(38,321)</b>	<b>58,042</b>	<b>96,126</b>
<b>Net movement in cash and cash equivalents</b>	<b>660</b>	<b>(937)</b>	<b>(12,035)</b>	<b>3,156</b>	<b>3,768</b>	<b>(2,154)</b>
Effects of exchange rate changes	-	-	105	(6)	(3)	3
Add opening cash and cash equivalents brought forward	2,520	3,457	16,127	12,977	(2,151)	-
<b>Closing cash and cash equivalents carried forward</b>	<b>3,180</b>	<b>2,520</b>	<b>4,197</b>	<b>16,127</b>	<b>1,614</b>	<b>(2,151)</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Balanced		Perpetual Wholesale Diversified Growth		AZ Sestante Wholesale Growth	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	13/09/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	178,594	194,476	37,311	39,172	19,384	7,548
Payments for purchase of financial instruments held for trading	(111,460)	(48,408)	(24,012)	(30,563)	(48,009)	(40,960)
Interest received	19	18	206	(202)	6	(1)
Dividends received	-	-	345	314	-	-
Responsible Entity fee received/ (paid)	(603)	(874)	(616)	(638)	54	8
Payment for brokerage costs	-	-	(13)	(14)	-	-
Others	(2)	208	(3)	(2)	(3)	-
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>66,548</b>	<b>145,420</b>	<b>13,218</b>	<b>8,067</b>	<b>(28,568)</b>	<b>(33,405)</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	39,963	45,159	6,057	9,399	38,816	33,547
Payment for redemption of units	(106,079)	(187,408)	(22,758)	(21,633)	(9,611)	(159)
Distributions paid	(1,075)	(3,415)	(69)	(56)	(148)	(3)
<b>Net cash (used in)/from financing activities</b>	<b>(67,191)</b>	<b>(145,664)</b>	<b>(16,770)</b>	<b>(12,290)</b>	<b>29,057</b>	<b>33,385</b>
<b>Net movement in cash and cash equivalents</b>	<b>(643)</b>	<b>(244)</b>	<b>(3,552)</b>	<b>(4,223)</b>	<b>489</b>	<b>(20)</b>
Effects of exchange rate changes	-	-	83	(41)	(1)	1
Add opening cash and cash equivalents brought forward	3,654	3,898	6,106	10,370	(19)	-
<b>Closing cash and cash equivalents carried forward</b>	<b>3,011</b>	<b>3,654</b>	<b>2,637</b>	<b>6,106</b>	<b>469</b>	<b>(19)</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	BT Wholesale Active Balanced		Colonial First State Wholesale Diversified		Perpetual Wholesale Balanced Growth	
Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	21,231	54,962	368,277	592,355	115,884	152,903
Payments for purchase of financial instruments held for trading	(7,166)	(6,863)	(222,767)	(179,427)	(78,896)	(108,053)
Interest received	125	119	30	32	538	(654)
Dividends received	-	-	-	-	1,359	1,124
Responsible Entity fee received/ (paid)	(435)	(454)	(977)	(1,513)	(1,666)	(1,760)
Payment for brokerage costs	(2)	(1)	-	-	(45)	(76)
Others	-	(2)	(134)	526	(12)	3
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>13,753</b>	<b>47,761</b>	<b>144,429</b>	<b>411,973</b>	<b>37,162</b>	<b>43,487</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	13,400	14,942	42,804	45,628	15,915	20,149
Payment for redemption of units	(29,086)	(59,476)	(174,226)	(455,778)	(64,098)	(91,701)
Distributions paid	(466)	(318)	(3,742)	(4,938)	(200)	(117)
<b>Net cash (used in)/from financing activities</b>	<b>(16,152)</b>	<b>(44,852)</b>	<b>(135,164)</b>	<b>(415,088)</b>	<b>(48,383)</b>	<b>(71,669)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(2,399)</b>	<b>2,909</b>	<b>9,265</b>	<b>(3,115)</b>	<b>(11,221)</b>	<b>(28,182)</b>
Effects of exchange rate changes	(2)	1	-	-	205	(155)
Add opening cash and cash equivalents brought forward	13,080	10,170	4,024	7,139	18,004	46,341
<b>Closing cash and cash equivalents carried forward</b>	<b>10,679</b>	<b>13,080</b>	<b>13,289</b>	<b>4,024</b>	<b>6,988</b>	<b>18,004</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Colonial First State Wholesale Multi-Asset Real Return		Schroder Wholesale Real Return		Colonial First State Wholesale High Growth	
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments held for trading	492,500	370,500	2,055	1,644	78,665	36,510
Payments for purchase of financial instruments held for trading	(598,999)	(278,000)	(10,751)	(6,462)	(56,351)	(16,835)
Interest received	56	55	1	-	8	7
Responsible Entity fee received/ (paid)	(4,485)	(4,187)	(162)	(107)	(64)	(253)
Others	(17)	(17)	(1)	1	(1)	188
<b>Net cash (used in)/from operating activities</b> 7(a)	<b>(110,945)</b>	<b>88,351</b>	<b>(8,858)</b>	<b>(4,924)</b>	<b>22,257</b>	<b>19,617</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	625,964	340,099	13,222	7,887	26,329	23,003
Payment for redemption of units	(502,712)	(420,352)	(4,266)	(2,761)	(47,455)	(42,051)
Distributions paid	(9,907)	(8,469)	(160)	(68)	(428)	(605)
<b>Net cash (used in)/from financing activities</b>	<b>113,345</b>	<b>(88,722)</b>	<b>8,796</b>	<b>5,058</b>	<b>(21,554)</b>	<b>(19,653)</b>
<b>Net movement in cash and cash equivalents</b>	2,400	(371)	(62)	134	703	(36)
Effects of exchange rate changes	-	3	-	-	-	-
Add opening cash and cash equivalents brought forward	5,359	5,727	179	45	1,257	1,293
<b>Closing cash and cash equivalents carried forward</b>	<b>7,759</b>	<b>5,359</b>	<b>117</b>	<b>179</b>	<b>1,960</b>	<b>1,257</b>

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

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

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

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

	Milliman Wholesale Managed Risk Multi-Index High Growth	Aspect Wholesale Diversified Futures	Colonial First State Wholesale Developing Companies			
Note	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	330,263	24,984	3,770	4,590	6,501	10,750
Payments for purchase of financial instruments held for trading	(615,625)	(457,588)	(4,420)	(4,810)	(37,686)	(41,323)
Interest received	(7)	1	2	2	4	3
Responsible Entity fee received/ (paid)	(1,083)	(401)	(39)	(39)	722	426
Others	8	(4)	(1)	-	1	-
Net cash (used in)/from operating activities 7(a)	(286,444)	(433,008)	(688)	(257)	(30,458)	(30,144)
Cash flows from financing activities						
Receipts from issue of units	631,002	456,269	9,538	10,192	42,290	46,820
Payment for redemption of units	(332,666)	(20,288)	(8,744)	(9,838)	(9,534)	(13,478)
Distributions paid	(6,115)	(447)	(140)	(101)	(2,546)	(2,719)
Net cash (used in)/from financing activities	292,221	435,534	654	253	30,210	30,623
Net movement in cash and cash equivalents	5,777	2,526	(34)	(4)	(248)	479
Effects of exchange rate changes	(36)	1	-	-	-	-
Add opening cash and cash equivalents brought forward	3,151	624	169	173	1,232	753
Closing cash and cash equivalents carried forward	8,892	3,151	135	169	984	1,232

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Colonial First State Wholesale Future Leaders	
	Note	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments held for trading		2,533	2,439
Payments for purchase of financial instruments held for trading		(3,726)	(1,580)
Interest received		1	1
Responsible Entity fee received/ (paid)		169	153
Others		(1)	-
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(1,024)</b>	<b>1,013</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		5,209	2,703
Payment for redemption of units		(3,554)	(3,451)
Distributions paid		(332)	(341)
<b>Net cash (used in)/from financing activities</b>		<b>1,323</b>	<b>(1,089)</b>
<b>Net movement in cash and cash equivalents</b>		<b>299</b>	<b>(76)</b>
Add opening cash and cash equivalents brought forward		184	260
<b>Closing cash and cash equivalents carried forward</b>		<b>483</b>	<b>184</b>

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

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

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

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

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

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

The financial report was authorised for issue by the Directors of the Responsible Entity on 29 August 2018.

The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

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

The comparative reporting period is from 1 July 2016 to 30 June 2017.

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

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

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

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

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

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

**(a) Basis of Preparation (continued)**

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

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

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

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

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

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

**(i) Classification**

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

**(ii) Recognition/Derecognition**

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

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

**(iii) Measurement**

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

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

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

**(iv) Offsetting financial instruments**

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

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

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

**(c) Investment Income**

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

**(i) Distribution or Dividend Income**

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

**(ii) Interest Income**

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

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

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

**(d) Cash and Cash Equivalents**

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

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

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

**(e) Trade and Other Receivables**

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

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

**(f) Trade and Other Payables**

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

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

**(g) Taxation**

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

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

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

**(h) Distributions to Unitholders**

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

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

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

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

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

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

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

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

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

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

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

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

**(k) Applications and Redemptions**

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

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

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

**(m) Expense Recognition**

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

**(n) Use of Estimates**

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

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

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

**(o) Unit Prices**

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

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

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

**(p) Investment Entity**

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

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

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

**(q) Transactions in Foreign Currencies**

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

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

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

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

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

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

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

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

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

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

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

- fair value through profit or loss if they are held for trading or if the cash flows on the asset do not solely represent payments of principal and interest. An entity can also elect to measure a financial asset at fair value through profit or loss if it eliminates or reduces an accounting mismatch;
- amortised cost where the business model is to hold the financial assets in order to collect contractual cash flows and those cash flows represent solely payments of principal and interest; or
- fair value through other comprehensive income where the business model is to both collect contractual cash flows and sell financial assets and the cash flows represent solely payments of principal and interest.

The accounting for financial liabilities is largely unchanged.

*Implementation*

Management has assessed the impact of AASB 9 on the Funds' financial statements. This has involved assessing the Funds' business model and a review of the contractual cash flows across the Funds' investment portfolio. Given the Funds' business model is to manage and report the Funds' investment in financial assets on a fair value basis, management expects all financial assets will be classified and measured at fair value through profit or loss. There will be no impact on the financial position or performance of the Funds on adoption of the new standard as financial assets are currently measured at fair value through profit or loss under AASB 139.

AASB 9 will be adopted for the financial year commencing 1 July 2018.

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

**(s) Structured Entities**

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

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



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

**2. AUDITOR'S REMUNERATION**

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

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

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

**3. INTEREST INCOME**

Interest income of the Funds is derived mainly from interest earned on bank accounts.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 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:

<b>FirstChoice Wholesale Defensive</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	2,826	0.40	3,760
- 31 December	0.60	5,588	0.90	8,452
- 31 March	1.00	9,151	1.10	10,346
- 30 June	2.16	19,664	2.58	24,217
<b>Distributions to unitholders</b>		<b>37,229</b>		<b>46,775</b>

<b>FirstChoice Wholesale Conservative</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	9,594	0.40	13,016
- 31 December	1.10	34,971	1.00	31,873
- 31 March	1.20	37,989	0.60	19,043
- 30 June	3.98	125,666	3.83	119,967
<b>Distributions to unitholders</b>		<b>208,220</b>		<b>183,899</b>

<b>FirstChoice Wholesale Diversified</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	1,061	0.40	818
- 31 December	1.10	4,287	1.40	3,247
- 31 March	0.90	3,867	0.80	2,150
- 30 June	4.30	20,313	4.42	13,446
<b>Distributions to unitholders</b>		<b>29,528</b>		<b>19,661</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Wholesale Moderate</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	24,607	0.40	28,791
- 31 December	1.70	103,315	3.10	180,886
- 31 March	1.80	108,954	2.50	146,244
- 30 June	7.11	427,639	8.79	508,766
<b>Distributions to unitholders</b>		<b>664,515</b>		<b>864,687</b>

<b>FirstChoice Wholesale Balanced</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	3,808	0.50	3,777
- 31 December	2.20	16,923	3.50	23,984
- 31 March	1.80	14,036	2.20	15,510
- 30 June	8.96	72,101	10.39	73,499
<b>Distributions to unitholders</b>		<b>106,868</b>		<b>116,770</b>

<b>FirstChoice Wholesale Growth</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	18,267	0.40	16,921
- 31 December	2.10	76,086	2.40	87,209
- 31 March	1.60	58,264	1.30	46,565
- 30 June	9.08	329,880	9.21	313,973
<b>Distributions to unitholders</b>		<b>482,497</b>		<b>464,668</b>

<b>FirstChoice Wholesale High Growth</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	4,100	0.40	3,104
- 31 December	2.70	22,157	1.80	13,580
- 31 March	1.30	10,885	0.20	1,522
- 30 June	10.51	88,704	9.64	73,142
<b>Distributions to unitholders</b>		<b>125,846</b>		<b>91,348</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Wholesale Geared Growth Plus</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	0.70	98	1.50	126
- 31 March	0.50	79	1.70	140
- 30 June	12.32	1,928	13.71	1,344
<b>Distributions to unitholders</b>		<b>2,105</b>		<b>1,610</b>

<b>FirstChoice Wholesale Fixed Interest</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	22,762	0.50	29,567
- 31 December	0.50	28,454	1.10	60,846
- 31 March	1.40	79,844	1.50	84,357
- 30 June	1.66	95,499	2.65	148,882
<b>Distributions to unitholders</b>		<b>226,559</b>		<b>323,652</b>

<b>FirstChoice Wholesale Alternatives</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	0.40	811	0.40	608
- 31 March	-	-	-	-
- 30 June	0.62	1,247	2.38	4,485
<b>Distributions to unitholders</b>		<b>2,058</b>		<b>5,093</b>

<b>FirstChoice Wholesale Lower Volatility Australian Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.90	1,102	0.90	1,284
- 31 December	1.10	1,318	0.90	1,225
- 31 March	2.10	2,442	0.80	1,053
- 30 June	1.19	1,349	0.72	915
<b>Distributions to unitholders</b>		<b>6,211</b>		<b>4,477</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Australian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	56,538	1.10	51,593
- 31 December	2.00	79,650	1.90	87,114
- 31 March	3.10	123,866	2.40	95,895
- 30 June	3.86	152,193	4.46	174,623
<b>Distributions to unitholders</b>		<b>412,247</b>		<b>409,225</b>

FirstChoice Wholesale Australian Small Companies				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	2.20	3,992	2.30	4,459
- 31 March	-	-	-	-
- 30 June	0.86	1,560	2.58	4,881
<b>Distributions to unitholders</b>		<b>5,552</b>		<b>9,340</b>

FirstChoice Wholesale Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.60	61,501	3.50	133,615
- 31 March	-	-	-	-
- 30 June	16.46	600,690	14.05	492,692
<b>Distributions to unitholders</b>		<b>662,191</b>		<b>626,307</b>

FirstChoice Wholesale Global Share - Hedged				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	6.60	69,973	-	-
- 31 March	-	-	-	-
- 30 June	23.66	248,548	22.94	216,645
<b>Distributions to unitholders</b>		<b>318,521</b>		<b>216,645</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

FirstChoice Wholesale Asian Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.60	2,221	1.90	2,437
- 31 March	-	-	-	-
- 30 June	14.35	19,368	15.14	18,642
<b>Distributions to unitholders</b>		<b>21,589</b>		<b>21,079</b>

FirstChoice Wholesale Emerging Markets				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.70	4,270	0.40	2,788
- 31 March	-	-	-	-
- 30 June	0.35	2,154	0.58	3,664
<b>Distributions to unitholders</b>		<b>6,424</b>		<b>6,452</b>

FirstChoice Wholesale Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,961	0.40	2,142
- 31 December	0.70	3,359	-	-
- 31 March	0.50	2,295	0.90	4,545
- 30 June	1.16	5,252	1.72	8,523
<b>Distributions to unitholders</b>		<b>12,867</b>		<b>15,210</b>

FirstChoice Wholesale Global Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.00	35,035	7.30	65,865
- 31 March	-	-	-	-
- 30 June	9.53	85,785	4.50	38,122
<b>Distributions to unitholders</b>		<b>120,820</b>		<b>103,987</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Wholesale Global Infrastructure Securities</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	1.70	18,965	7.30	81,306
- 31 March	-	-	-	-
- 30 June	10.89	122,640	15.29	151,489
<b>Distributions to unitholders</b>		<b>141,605</b>		<b>232,795</b>

<b>FirstChoice Wholesale Geared Australian Share</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.10	35	-	-
- 30 June	5.62	2,573	4.08	1,528
<b>Distributions to unitholders</b>		<b>2,608</b>		<b>1,528</b>

<b>FirstChoice Wholesale Multi-Index Conservative</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	7,779	0.40	8,186
- 31 December	0.80	21,775	0.80	16,936
- 31 March	1.10	31,320	0.60	13,467
- 30 June	1.52	44,784	1.37	33,388
<b>Distributions to unitholders</b>		<b>105,658</b>		<b>71,977</b>

<b>FirstChoice Wholesale Multi-Index Diversified</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	5,441	0.40	4,200
- 31 December	1.00	14,509	1.00	10,550
- 31 March	1.40	21,664	0.60	6,901
- 30 June	2.71	44,048	2.02	25,116
<b>Distributions to unitholders</b>		<b>85,662</b>		<b>46,767</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>FirstChoice Wholesale Multi-Index Moderate</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	114	0.30	34
- 31 December	0.90	457	1.00	129
- 31 March	0.90	563	0.70	137
- 30 June	3.20	2,334	2.27	633
<b>Distributions to unitholders</b>		<b>3,468</b>		<b>933</b>

<b>FirstChoice Wholesale Multi-Index Balanced</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	9,525	0.40	9,713
- 31 December	1.10	27,214	1.70	35,727
- 31 March	2.80	71,068	1.50	32,493
- 30 June	2.44	64,291	3.50	79,147
<b>Distributions to unitholders</b>		<b>172,098</b>		<b>157,080</b>

<b>FirstChoice Wholesale Multi-Index High Growth</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	722	0.40	433
- 31 December	1.60	3,138	1.20	1,414
- 31 March	2.00	4,269	0.30	396
- 30 June	4.46	10,350	3.75	5,863
<b>Distributions to unitholders</b>		<b>18,479</b>		<b>8,106</b>

<b>Colonial First State Wholesale Index Australian Bond</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.70	326	0.60	246
- 31 December	0.80	389	0.90	382
- 31 March	0.60	311	0.70	302
- 30 June	0.64	348	0.86	399
<b>Distributions to unitholders</b>		<b>1,374</b>		<b>1,329</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Index Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.70	1,544	1.20	936
- 31 March	-	-	-	-
- 30 June	10.97	11,205	6.88	5,775
<b>Distributions to unitholders</b>		<b>12,749</b>		<b>6,711</b>

Colonial First State Wholesale Index Property Securities				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.20	1,470	0.30	365
- 31 March	-	-	-	-
- 30 June	1.66	2,135	2.27	2,624
<b>Distributions to unitholders</b>		<b>3,605</b>		<b>2,989</b>

AZ Sestante Wholesale Conservative				
Period ended:	1/07/2017 - 30/06/2018		13/09/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	311	-	-
- 31 December	0.50	183	0.10	-
- 31 March	0.60	242	0.50	54
- 30 June	2.75	1,120	1.67	424
<b>Distributions to unitholders</b>		<b>1,856</b>		<b>478</b>

Colonial First State Wholesale Conservative				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	3,716	0.80	6,581
- 31 December	0.70	4,268	0.50	3,425
- 31 March	0.50	3,011	0.50	3,261
- 30 June	0.83	4,873	0.87	5,494
<b>Distributions to unitholders</b>		<b>15,868</b>		<b>18,761</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Conservative Growth				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	445	0.50	1,274
- 31 December	0.70	1,504	0.20	489
- 31 March	1.70	3,545	-	-
- 30 June	3.90	7,885	1.66	3,789
<b>Distributions to unitholders</b>		<b>13,379</b>		<b>5,552</b>

AZ Sestante Wholesale Diversified				
Period ended:	1/07/2017 - 30/06/2018		13/09/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	1,726	-	-
- 31 December	0.60	818	0.20	3
- 31 March	0.80	1,170	0.50	260
- 30 June	4.26	6,642	2.32	2,234
<b>Distributions to unitholders</b>		<b>10,356</b>		<b>2,497</b>

Colonial First State Wholesale Balanced				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	4,295	0.80	5,806
- 31 December	0.70	4,275	0.60	4,273
- 31 March	0.40	2,396	0.30	2,119
- 30 June	1.86	10,887	0.87	5,449
<b>Distributions to unitholders</b>		<b>21,853</b>		<b>17,647</b>

Perpetual Wholesale Diversified Growth				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.80	974
- 31 December	1.00	1,089	0.20	239
- 31 March	1.90	2,031	0.10	117
- 30 June	5.89	6,056	1.53	1,732
<b>Distributions to unitholders</b>		<b>9,176</b>		<b>3,062</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>AZ Sestante Wholesale Growth</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>13/09/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.80	855	-	-
- 31 December	0.70	410	0.30	-
- 31 March	0.60	377	0.30	40
- 30 June	6.67	4,152	2.76	887
<b>Distributions to unitholders</b>		<b>5,794</b>		<b>927</b>

<b>BT Wholesale Active Balanced</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	947	0.90	1,539
- 31 December	2.30	3,591	1.70	2,625
- 31 March	2.50	3,914	2.90	4,438
- 30 June	10.25	15,769	9.73	14,386
<b>Distributions to unitholders</b>		<b>24,221</b>		<b>22,988</b>

<b>Colonial First State Wholesale Diversified</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	1.00	8,166	1.10	11,041
- 31 December	1.30	10,445	1.10	10,209
- 31 March	0.50	3,952	0.40	3,589
- 30 June	10.57	81,450	1.51	12,471
<b>Distributions to unitholders</b>		<b>104,013</b>		<b>37,310</b>

<b>Perpetual Wholesale Balanced Growth</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	0.70	2,792
- 31 December	1.50	5,167	0.10	373
- 31 March	1.20	4,100	0.40	1,450
- 30 June	4.61	15,039	3.07	10,751
<b>Distributions to unitholders</b>		<b>24,306</b>		<b>15,366</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Multi-Asset Real Return				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.40	8,306	-	-
- 31 December	0.80	16,724	0.50	10,004
- 31 March	-	-	1.40	27,503
- 30 June	0.28	6,366	0.66	14,072
<b>Distributions to unitholders</b>		<b>31,396</b>		<b>51,579</b>

Schroder Wholesale Real Return				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.40	104	1.30	210
- 31 March	-	-	-	-
- 30 June	2.40	716	4.98	1,012
<b>Distributions to unitholders</b>		<b>820</b>		<b>1,222</b>

Colonial First State Wholesale High Growth				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	1,901	0.60	1,454
- 31 December	1.10	2,587	1.20	2,888
- 31 March	0.40	933	0.40	962
- 30 June	9.01	20,663	1.29	3,067
<b>Distributions to unitholders</b>		<b>26,084</b>		<b>8,371</b>

Milliman Wholesale Managed Risk Multi-Index High Growth				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	0.20	1,356	-	-
- 31 December	1.00	7,042	-	-
- 31 March	0.30	2,159	-	-
- 30 June	4.45	40,380	0.88	5,292
<b>Distributions to unitholders</b>		<b>50,937</b>		<b>5,292</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS (continued)

<b>Aspect Wholesale Diversified Futures</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	2.40	794	-	-
- 31 March	-	-	-	-
- 30 June	0.21	73	-	-
<b>Distributions to unitholders</b>		<b>867</b>		<b>-</b>

<b>Colonial First State Wholesale Developing Companies</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.60	310	0.30	91
- 31 December	1.00	576	3.20	1,053
- 31 March	1.70	1,051	4.30	1,766
- 30 June	1.55	1,133	3.73	1,771
<b>Distributions to unitholders</b>		<b>3,070</b>		<b>4,681</b>

<b>Colonial First State Wholesale Future Leaders</b>				
Period ended:	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.50	100	0.30	61
- 31 December	0.90	179	0.50	103
- 31 March	1.90	394	0.90	186
- 30 June	7.06	1,550	1.85	373
<b>Distributions to unitholders</b>		<b>2,223</b>		<b>723</b>

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

**5. FINANCIAL ASSETS HELD FOR TRADING**

**(a) Fair Value Measurements**

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

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

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

**(b) Fair Value Hierarchy**

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (b) Fair Value Hierarchy

##### (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.

#### (c) Recognised Fair Value Measurements

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

<b>FirstChoice Wholesale Defensive</b>				
<b>30/06/2018</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	910,500	-	910,500	-
<b>Total Assets Held for Trading</b>	<b>910,500</b>	<b>-</b>	<b>910,500</b>	<b>-</b>
<b>30/06/2017</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	953,315	-	953,315	-
<b>Total Assets Held for Trading</b>	<b>953,315</b>	<b>-</b>	<b>953,315</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Conservative				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,431,695	-	3,431,695	-
<b>Total Assets Held for Trading</b>	<b>3,431,695</b>	<b>-</b>	<b>3,431,695</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,458,075	-	3,458,075	-
<b>Total Assets Held for Trading</b>	<b>3,458,075</b>	<b>-</b>	<b>3,458,075</b>	<b>-</b>

FirstChoice Wholesale Diversified				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	456,501	-	456,501	-
<b>Total Assets Held for Trading</b>	<b>456,501</b>	<b>-</b>	<b>456,501</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	294,951	-	294,951	-
<b>Total Assets Held for Trading</b>	<b>294,951</b>	<b>-</b>	<b>294,951</b>	<b>-</b>

FirstChoice Wholesale Moderate				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,598,397	-	6,598,397	-
<b>Total Assets Held for Trading</b>	<b>6,598,397</b>	<b>-</b>	<b>6,598,397</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	6,623,778	-	6,623,778	-
<b>Total Assets Held for Trading</b>	<b>6,623,778</b>	<b>-</b>	<b>6,623,778</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Balanced				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,105,734	-	1,105,734	-
<b>Total Assets Held for Trading</b>	<b>1,105,734</b>	<b>-</b>	<b>1,105,734</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	995,696	-	995,696	-
<b>Total Assets Held for Trading</b>	<b>995,696</b>	<b>-</b>	<b>995,696</b>	<b>-</b>

FirstChoice Wholesale Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,238,018	-	4,238,018	-
<b>Total Assets Held for Trading</b>	<b>4,238,018</b>	<b>-</b>	<b>4,238,018</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,088,861	-	4,088,861	-
<b>Total Assets Held for Trading</b>	<b>4,088,861</b>	<b>-</b>	<b>4,088,861</b>	<b>-</b>

FirstChoice Wholesale High Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,052,385	-	1,052,385	-
<b>Total Assets Held for Trading</b>	<b>1,052,385</b>	<b>-</b>	<b>1,052,385</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	949,160	-	949,160	-
<b>Total Assets Held for Trading</b>	<b>949,160</b>	<b>-</b>	<b>949,160</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Geared Growth Plus				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	12,277	-	12,277	-
<b>Total Assets Held for Trading</b>	<b>12,277</b>	<b>-</b>	<b>12,277</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	7,988	-	7,988	-
<b>Total Assets Held for Trading</b>	<b>7,988</b>	<b>-</b>	<b>7,988</b>	<b>-</b>

FirstChoice Wholesale Fixed Interest				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,526,187	-	5,526,187	-
<b>Total Assets Held for Trading</b>	<b>5,526,187</b>	<b>-</b>	<b>5,526,187</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	5,548,184	-	5,548,184	-
<b>Total Assets Held for Trading</b>	<b>5,548,184</b>	<b>-</b>	<b>5,548,184</b>	<b>-</b>

FirstChoice Wholesale Alternatives				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	206,081	-	206,081	-
<b>Total Assets Held for Trading</b>	<b>206,081</b>	<b>-</b>	<b>206,081</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	197,326	-	197,326	-
<b>Total Assets Held for Trading</b>	<b>197,326</b>	<b>-</b>	<b>197,326</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Lower Volatility Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	157,434	-	157,434	-
<b>Total Assets Held for Trading</b>	<b>157,434</b>	<b>-</b>	<b>157,434</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	163,333	-	163,333	-
<b>Total Assets Held for Trading</b>	<b>163,333</b>	<b>-</b>	<b>163,333</b>	<b>-</b>

FirstChoice Wholesale Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,870,834	-	4,870,834	-
<b>Total Assets Held for Trading</b>	<b>4,870,834</b>	<b>-</b>	<b>4,870,834</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,670,362	-	4,670,362	-
<b>Total Assets Held for Trading</b>	<b>4,670,362</b>	<b>-</b>	<b>4,670,362</b>	<b>-</b>

FirstChoice Wholesale Australian Small Companies				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	395,322	-	395,322	-
<b>Total Assets Held for Trading</b>	<b>395,322</b>	<b>-</b>	<b>395,322</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	345,977	-	345,977	-
<b>Total Assets Held for Trading</b>	<b>345,977</b>	<b>-</b>	<b>345,977</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	4,049,889	-	4,049,889	-
<b>Total Assets Held for Trading</b>	<b>4,049,889</b>	<b>-</b>	<b>4,049,889</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	3,892,944	-	3,892,944	-
<b>Total Assets Held for Trading</b>	<b>3,892,944</b>	<b>-</b>	<b>3,892,944</b>	<b>-</b>

FirstChoice Wholesale Global Share - Hedged				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,436,709	-	1,436,709	-
Derivatives	5,647	-	5,647	-
<b>Total Assets Held for Trading</b>	<b>1,442,356</b>	<b>-</b>	<b>1,442,356</b>	<b>-</b>
Financial Liabilities Held for Trading: Derivatives	(28,296)	-	(28,296)	-
<b>Total Liabilities Held for Trading</b>	<b>(28,296)</b>	<b>-</b>	<b>(28,296)</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,387,311	-	1,387,311	-
Derivatives	29,398	-	29,398	-
<b>Total Assets Held for Trading</b>	<b>1,416,709</b>	<b>-</b>	<b>1,416,709</b>	<b>-</b>
Financial Liabilities Held for Trading: Derivatives	(6,397)	-	(6,397)	-
<b>Total Liabilities Held for Trading</b>	<b>(6,397)</b>	<b>-</b>	<b>(6,397)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Asian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	159,141	-	159,141	-
<b>Total Assets Held for Trading</b>	<b>159,141</b>	<b>-</b>	<b>159,141</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	150,076	-	150,076	-
<b>Total Assets Held for Trading</b>	<b>150,076</b>	<b>-</b>	<b>150,076</b>	<b>-</b>

FirstChoice Wholesale Emerging Markets				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	690,027	-	690,027	-
<b>Total Assets Held for Trading</b>	<b>690,027</b>	<b>-</b>	<b>690,027</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	645,854	-	645,854	-
<b>Total Assets Held for Trading</b>	<b>645,854</b>	<b>-</b>	<b>645,854</b>	<b>-</b>

FirstChoice Wholesale Property Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	334,709	-	334,709	-
<b>Total Assets Held for Trading</b>	<b>334,709</b>	<b>-</b>	<b>334,709</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	343,309	-	343,309	-
<b>Total Assets Held for Trading</b>	<b>343,309</b>	<b>-</b>	<b>343,309</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Property Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	992,737	-	992,737	-
<b>Total Assets Held for Trading</b>	<b>992,737</b>	<b>-</b>	<b>992,737</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	941,215	-	941,215	-
<b>Total Assets Held for Trading</b>	<b>941,215</b>	<b>-</b>	<b>941,215</b>	<b>-</b>

FirstChoice Wholesale Global Infrastructure Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,157,657	-	1,157,657	-
<b>Total Assets Held for Trading</b>	<b>1,157,657</b>	<b>-</b>	<b>1,157,657</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,156,913	-	1,156,913	-
<b>Total Assets Held for Trading</b>	<b>1,156,913</b>	<b>-</b>	<b>1,156,913</b>	<b>-</b>

FirstChoice Wholesale Geared Australian Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	26,796	-	26,796	-
<b>Total Assets Held for Trading</b>	<b>26,796</b>	<b>-</b>	<b>26,796</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	18,910	-	18,910	-
<b>Total Assets Held for Trading</b>	<b>18,910</b>	<b>-</b>	<b>18,910</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Conservative				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,847,714	-	2,847,714	-
<b>Total Assets Held for Trading</b>	<b>2,847,714</b>	<b>-</b>	<b>2,847,714</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,332,149	-	2,332,149	-
<b>Total Assets Held for Trading</b>	<b>2,332,149</b>	<b>-</b>	<b>2,332,149</b>	<b>-</b>

FirstChoice Wholesale Multi-Index Diversified				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,804,563	-	1,804,563	-
<b>Total Assets Held for Trading</b>	<b>1,804,563</b>	<b>-</b>	<b>1,804,563</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	1,354,002	-	1,354,002	-
<b>Total Assets Held for Trading</b>	<b>1,354,002</b>	<b>-</b>	<b>1,354,002</b>	<b>-</b>

FirstChoice Wholesale Multi-Index Moderate				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	72,912	-	72,912	-
<b>Total Assets Held for Trading</b>	<b>72,912</b>	<b>-</b>	<b>72,912</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	27,275	-	27,275	-
<b>Total Assets Held for Trading</b>	<b>27,275</b>	<b>-</b>	<b>27,275</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Balanced				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,766,854	-	2,766,854	-
<b>Total Assets Held for Trading</b>	<b>2,766,854</b>	<b>-</b>	<b>2,766,854</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	2,369,666	-	2,369,666	-
<b>Total Assets Held for Trading</b>	<b>2,369,666</b>	<b>-</b>	<b>2,369,666</b>	<b>-</b>

FirstChoice Wholesale Multi-Index High Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	267,834	-	267,834	-
<b>Total Assets Held for Trading</b>	<b>267,834</b>	<b>-</b>	<b>267,834</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	174,104	-	174,104	-
<b>Total Assets Held for Trading</b>	<b>174,104</b>	<b>-</b>	<b>174,104</b>	<b>-</b>

Colonial First State Wholesale Index Australian Bond				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	54,959	-	54,959	-
<b>Total Assets Held for Trading</b>	<b>54,959</b>	<b>-</b>	<b>54,959</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	47,053	-	47,053	-
<b>Total Assets Held for Trading</b>	<b>47,053</b>	<b>-</b>	<b>47,053</b>	<b>-</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	170,043	-	170,043	-
<b>Total Assets Held for Trading</b>	<b>170,043</b>	<b>-</b>	<b>170,043</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	128,957	-	128,957	-
<b>Total Assets Held for Trading</b>	<b>128,957</b>	<b>-</b>	<b>128,957</b>	<b>-</b>

Colonial First State Wholesale Index Property Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	90,245	-	90,245	-
<b>Total Assets Held for Trading</b>	<b>90,245</b>	<b>-</b>	<b>90,245</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	75,465	-	75,465	-
<b>Total Assets Held for Trading</b>	<b>75,465</b>	<b>-</b>	<b>75,465</b>	<b>-</b>

AZ Sestante Wholesale Conservative				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	41,556	-	41,556	-
<b>Total Assets Held for Trading</b>	<b>41,556</b>	<b>-</b>	<b>41,556</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	25,930	-	25,930	-
<b>Total Assets Held for Trading</b>	<b>25,930</b>	<b>-</b>	<b>25,930</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Conservative				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	719,988	-	719,988	-
<b>Total Assets Held for Trading</b>	<b>719,988</b>	<b>-</b>	<b>719,988</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b> Managed Investment Schemes	748,111	-	748,111	-
<b>Total Assets Held for Trading</b>	<b>748,111</b>	<b>-</b>	<b>748,111</b>	<b>-</b>

Perpetual Wholesale Conservative Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b> Listed Equities Debt Securities Managed Investment Schemes Derivatives	15,305 13,928 190,358 941	15,305 - - 77	- 13,928 190,358 864	- - - -
<b>Total Assets Held for Trading</b>	<b>220,532</b>	<b>15,382</b>	<b>205,150</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b> Derivatives	(196)	(148)	(48)	-
<b>Total Liabilities Held for Trading</b>	<b>(196)</b>	<b>(148)</b>	<b>(48)</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b> Listed Equities Debt Securities Managed Investment Schemes Derivatives	19,831 13,818 206,542 639	19,831 - - 140	- 13,818 206,542 499	- - - -
<b>Total Assets Held for Trading</b>	<b>240,830</b>	<b>19,971</b>	<b>220,859</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b> Derivatives	(325)	(56)	(269)	-
<b>Total Liabilities Held for Trading</b>	<b>(325)</b>	<b>(56)</b>	<b>(269)</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

AZ Sestante Wholesale Diversified				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	163,603	-	163,603	-
<b>Total Assets Held for Trading</b>	<b>163,603</b>	<b>-</b>	<b>163,603</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	99,249	-	99,249	-
<b>Total Assets Held for Trading</b>	<b>99,249</b>	<b>-</b>	<b>99,249</b>	<b>-</b>

Colonial First State Wholesale Balanced				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	744,835	-	744,835	-
<b>Total Assets Held for Trading</b>	<b>744,835</b>	<b>-</b>	<b>744,835</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	751,685	-	751,685	-
<b>Total Assets Held for Trading</b>	<b>751,685</b>	<b>-</b>	<b>751,685</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Diversified Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	14,671	14,671	-	-
Debt Securities	5,472	-	5,472	-
Managed Investment Schemes	96,744	-	96,744	-
Derivatives	636	23	613	-
<b>Total Assets Held for Trading</b>	<b>117,523</b>	<b>14,694</b>	<b>102,829</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(202)	(80)	(122)	-
<b>Total Liabilities Held for Trading</b>	<b>(202)</b>	<b>(80)</b>	<b>(122)</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	17,701	17,701	-	-
Debt Securities	5,429	-	5,429	-
Managed Investment Schemes	101,677	-	101,677	-
Derivatives	852	144	708	-
<b>Total Assets Held for Trading</b>	<b>125,659</b>	<b>17,845</b>	<b>107,814</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(369)	(49)	(320)	-
<b>Total Liabilities Held for Trading</b>	<b>(369)</b>	<b>(49)</b>	<b>(320)</b>	<b>-</b>

AZ Sestante Wholesale Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	67,739	-	67,739	-
<b>Total Assets Held for Trading</b>	<b>67,739</b>	<b>-</b>	<b>67,739</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	33,731	-	33,731	-
<b>Total Assets Held for Trading</b>	<b>33,731</b>	<b>-</b>	<b>33,731</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BT Wholesale Active Balanced				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	176,383	-	176,383	-
Derivatives	29	29	-	-
<b>Total Assets Held for Trading</b>	<b>176,412</b>	<b>29</b>	<b>176,383</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(66)	(66)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(66)</b>	<b>(66)</b>	<b>-</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	172,166	-	172,166	-
<b>Total Assets Held for Trading</b>	<b>172,166</b>	<b>-</b>	<b>172,166</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(180)	(180)	-	-
<b>Total Liabilities Held for Trading</b>	<b>(180)</b>	<b>(180)</b>	<b>-</b>	<b>-</b>

Colonial First State Wholesale Diversified				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	1,439,418	-	1,439,418	-
<b>Total Assets Held for Trading</b>	<b>1,439,418</b>	<b>-</b>	<b>1,439,418</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	1,443,749	-	1,443,749	-
<b>Total Assets Held for Trading</b>	<b>1,443,749</b>	<b>-</b>	<b>1,443,749</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Perpetual Wholesale Balanced Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	58,725	58,725	-	-
Debt Securities	15,961	-	15,961	-
Managed Investment Schemes	302,525	-	302,525	-
Derivatives	2,588	59	2,529	-
<b>Total Assets Held for Trading</b>	<b>379,799</b>	<b>58,784</b>	<b>321,015</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(927)	(230)	(697)	-
<b>Total Liabilities Held for Trading</b>	<b>(927)</b>	<b>(230)</b>	<b>(697)</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Financial Assets Held for Trading:</b>				
Listed Equities	65,997	65,997	-	-
Debt Securities	15,829	-	15,829	-
Managed Investment Schemes	312,403	-	312,403	-
Derivatives	3,431	297	3,134	-
<b>Total Assets Held for Trading</b>	<b>397,660</b>	<b>66,294</b>	<b>331,366</b>	<b>-</b>
<b>Financial Liabilities Held for Trading:</b>				
Derivatives	(1,862)	(212)	(1,650)	-
<b>Total Liabilities Held for Trading</b>	<b>(1,862)</b>	<b>(212)</b>	<b>(1,650)</b>	<b>-</b>

Colonial First State Wholesale Multi-Asset Real Return				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	2,363,546	-	2,363,546	-
<b>Total Assets Held for Trading</b>	<b>2,363,546</b>	<b>-</b>	<b>2,363,546</b>	<b>-</b>
30/06/2017	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets Held for Trading:</b>				
Managed Investment Schemes	2,199,491	-	2,199,491	-
<b>Total Assets Held for Trading</b>	<b>2,199,491</b>	<b>-</b>	<b>2,199,491</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Schroder Wholesale Real Return				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	31,147	-	31,147	-
<b>Total Assets Held for Trading</b>	<b>31,147</b>	<b>-</b>	<b>31,147</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	21,542	-	21,542	-
<b>Total Assets Held for Trading</b>	<b>21,542</b>	<b>-</b>	<b>21,542</b>	<b>-</b>

Colonial First State Wholesale High Growth				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	367,166	-	367,166	-
<b>Total Assets Held for Trading</b>	<b>367,166</b>	<b>-</b>	<b>367,166</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	338,347	-	338,347	-
<b>Total Assets Held for Trading</b>	<b>338,347</b>	<b>-</b>	<b>338,347</b>	<b>-</b>

Milliman Wholesale Managed Risk Multi-Index High Growth				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	914,994	-	914,994	-
<b>Total Assets Held for Trading</b>	<b>914,994</b>	<b>-</b>	<b>914,994</b>	<b>-</b>
30/06/2017	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading: Managed Investment Schemes	569,805	-	569,805	-
<b>Total Assets Held for Trading</b>	<b>569,805</b>	<b>-</b>	<b>569,805</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Aspect Wholesale Diversified Futures				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	36,884	-	36,884	-
<b>Total Assets Held for Trading</b>	<b>36,884</b>	<b>-</b>	<b>36,884</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	34,786	-	34,786	-
<b>Total Assets Held for Trading</b>	<b>34,786</b>	<b>-</b>	<b>34,786</b>	<b>-</b>

Colonial First State Wholesale Developing Companies				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	100,551	-	100,551	-
<b>Total Assets Held for Trading</b>	<b>100,551</b>	<b>-</b>	<b>100,551</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	56,078	-	56,078	-
<b>Total Assets Held for Trading</b>	<b>56,078</b>	<b>-</b>	<b>56,078</b>	<b>-</b>

Colonial First State Wholesale Future Leaders				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	28,643	-	28,643	-
<b>Total Assets Held for Trading</b>	<b>28,643</b>	<b>-</b>	<b>28,643</b>	<b>-</b>
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading: Managed Investment Schemes	20,980	-	20,980	-
<b>Total Assets Held for Trading</b>	<b>20,980</b>	<b>-</b>	<b>20,980</b>	<b>-</b>

#### (d) Transfers between Levels

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

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

<b>FirstChoice Wholesale Defensive</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	962,280	956,978	934,932	951,105
Applications	128,108	128,704	157,894	161,438
Redemptions	(197,041)	(197,409)	(175,788)	(179,149)
Units issued upon reinvestment of distributions	36,331	36,053	45,242	45,421
Change in net assets attributable to unitholders from operations		(8,806)		(21,837)
	<b>929,678</b>	<b>915,520</b>	<b>962,280</b>	<b>956,978</b>

<b>FirstChoice Wholesale Conservative</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	3,241,872	3,471,707	3,275,971	3,534,723
Applications	337,092	366,450	237,102	260,577
Redemptions	(496,329)	(538,235)	(438,329)	(479,907)
Units issued upon reinvestment of distributions	191,263	203,511	167,128	180,182
Change in net assets attributable to unitholders from operations		(56,762)		(23,868)
	<b>3,273,898</b>	<b>3,446,671</b>	<b>3,241,872</b>	<b>3,471,707</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Diversified				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	318,312	298,440	176,432	165,961
Applications	217,530	209,263	147,570	142,917
Redemptions	(72,909)	(70,261)	(26,237)	(25,401)
Units issued upon reinvestment of distributions	30,803	28,940	20,547	19,415
Change in net assets attributable to unitholders from operations		(6,311)		(4,452)
	<b>493,736</b>	<b>460,071</b>	<b>318,312</b>	<b>298,440</b>

FirstChoice Wholesale Moderate				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,260,664	6,649,756	7,483,842	8,348,095
Applications	353,896	386,614	197,406	226,422
Redemptions	(817,268)	(889,655)	(2,205,251)	(2,498,523)
Units issued upon reinvestment of distributions	626,198	656,721	784,667	854,656
Change in net assets attributable to unitholders from operations		(175,853)		(280,894)
	<b>6,423,490</b>	<b>6,627,583</b>	<b>6,260,664</b>	<b>6,649,756</b>

FirstChoice Wholesale Balanced				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	762,142	1,002,649	763,911	1,031,791
Applications	137,339	187,556	81,506	114,512
Redemptions	(120,132)	(163,420)	(168,829)	(233,984)
Units issued upon reinvestment of distributions	79,793	104,604	85,554	114,671
Change in net assets attributable to unitholders from operations		(20,282)		(24,341)
	<b>859,142</b>	<b>1,111,107</b>	<b>762,142</b>	<b>1,002,649</b>

FirstChoice Wholesale Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	3,687,558	4,095,699	4,359,664	4,876,140
Applications	205,769	237,284	154,500	181,753
Redemptions	(392,805)	(451,633)	(1,233,593)	(1,429,682)
Units issued upon reinvestment of distributions	432,602	476,710	406,987	458,930
Change in net assets attributable to unitholders from operations		(93,840)		8,558
	<b>3,933,124</b>	<b>4,264,220</b>	<b>3,687,558</b>	<b>4,095,699</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale High Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	821,306	951,600	791,245	877,506
Applications	73,209	89,383	58,955	70,716
Redemptions	(81,134)	(98,829)	(106,912)	(126,012)
Units issued upon reinvestment of distributions	107,213	124,929	78,018	90,715
Change in net assets attributable to unitholders from operations		(10,645)		38,675
	<b>920,594</b>	<b>1,056,438</b>	<b>821,306</b>	<b>951,600</b>

FirstChoice Wholesale Geared Growth Plus				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	11,515	7,988	7,895	5,449
Applications	8,231	6,183	3,434	2,760
Redemptions	(4,291)	(3,293)	(1,834)	(1,427)
Units issued upon reinvestment of distributions	2,449	1,703	2,020	1,431
Change in net assets attributable to unitholders from operations		(278)		(225)
	<b>17,904</b>	<b>12,303</b>	<b>11,515</b>	<b>7,988</b>

FirstChoice Wholesale Fixed Interest				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,770,571	5,574,951	5,967,318	6,076,046
Applications	228,458	221,331	394,569	395,361
Redemptions	(380,373)	(368,028)	(918,833)	(920,184)
Units issued upon reinvestment of distributions	233,767	224,417	327,517	320,498
Change in net assets attributable to unitholders from operations		(95,577)		(296,770)
	<b>5,852,423</b>	<b>5,557,094</b>	<b>5,770,571</b>	<b>5,574,951</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Alternatives				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	192,681	198,426	107,627	113,884
Applications	44,673	46,117	84,569	89,946
Redemptions	(37,013)	(38,148)	(4,301)	(4,559)
Units issued upon reinvestment of distributions	1,944	1,995	4,786	4,956
Change in net assets attributable to unitholders from operations		(1,368)		(5,801)
	<b>202,285</b>	<b>207,022</b>	<b>192,681</b>	<b>198,426</b>

FirstChoice Wholesale Lower Volatility Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	127,868	163,596	149,538	178,007
Applications	2,636	3,548	3,526	4,474
Redemptions	(20,785)	(27,752)	(28,709)	(35,795)
Units issued upon reinvestment of distributions	4,548	6,081	3,513	4,394
Change in net assets attributable to unitholders from operations		12,977		12,516
	<b>114,267</b>	<b>158,450</b>	<b>127,868</b>	<b>163,596</b>

FirstChoice Wholesale Australian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,065,436	4,696,619	4,905,366	5,271,642
Applications	67,342	80,665	570,822	649,008
Redemptions	(411,526)	(495,792)	(1,761,958)	(2,065,652)
Units issued upon reinvestment of distributions	347,174	410,122	351,206	407,364
Change in net assets attributable to unitholders from operations		202,504		434,257
	<b>4,068,426</b>	<b>4,894,118</b>	<b>4,065,436</b>	<b>4,696,619</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Australian Small Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	191,764	347,650	201,735	349,628
Applications	17,259	36,418	14,172	26,257
Redemptions	(29,473)	(59,478)	(29,050)	(53,524)
Units issued upon reinvestment of distributions	2,567	5,289	4,907	8,926
Change in net assets attributable to unitholders from operations		67,335		16,363
	<b>182,117</b>	<b>397,214</b>	<b>191,764</b>	<b>347,650</b>

FirstChoice Wholesale Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	4,010,107	3,905,142	4,359,989	4,384,910
Applications	54,451	57,644	115,330	119,080
Redemptions	(473,216)	(508,009)	(1,094,740)	(1,155,334)
Units issued upon reinvestment of distributions	686,346	659,747	629,528	624,132
Change in net assets attributable to unitholders from operations		(45,699)		(67,646)
	<b>4,277,688</b>	<b>4,068,825</b>	<b>4,010,107</b>	<b>3,905,142</b>

FirstChoice Wholesale Global Share - Hedged				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,113,814	1,418,519	1,242,749	1,566,792
Applications	13,362	17,848	6,981	9,820
Redemptions	(129,242)	(175,449)	(305,331)	(418,117)
Units issued upon reinvestment of distributions	272,082	317,837	169,415	216,072
Change in net assets attributable to unitholders from operations		(146,042)		43,952
	<b>1,270,016</b>	<b>1,432,713</b>	<b>1,113,814</b>	<b>1,418,519</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Asian Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	139,848	150,495	137,210	138,388
Applications	12,765	14,918	6,512	7,491
Redemptions	(19,486)	(22,920)	(22,831)	(25,421)
Units issued upon reinvestment of distributions	19,671	20,812	18,957	20,411
Change in net assets attributable to unitholders from operations		(3,871)		9,626
	<b>152,798</b>	<b>159,434</b>	<b>139,848</b>	<b>150,495</b>

FirstChoice Wholesale Emerging Markets				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	635,316	650,142	771,703	656,099
Applications	61,292	70,141	116,880	104,860
Redemptions	(84,851)	(94,918)	(259,941)	(237,227)
Units issued upon reinvestment of distributions	5,597	6,365	6,674	6,414
Change in net assets attributable to unitholders from operations		64,162		119,996
	<b>617,354</b>	<b>695,892</b>	<b>635,316</b>	<b>650,142</b>

FirstChoice Wholesale Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	507,608	346,274	544,831	402,790
Applications	34,293	24,715	47,466	34,690
Redemptions	(99,579)	(70,763)	(105,830)	(76,165)
Units issued upon reinvestment of distributions	17,298	12,435	21,141	14,736
Change in net assets attributable to unitholders from operations		24,806		(29,777)
	<b>459,620</b>	<b>337,467</b>	<b>507,608</b>	<b>346,274</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>FirstChoice Wholesale Global Property Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	882,342	945,998	935,692	1,107,452
Applications	29,419	31,182	130,474	135,442
Redemptions	(43,526)	(47,048)	(281,365)	(297,449)
Units issued upon reinvestment of distributions	115,777	119,837	97,541	103,154
Change in net assets attributable to unitholders from operations		(53,285)		(102,601)
	<b>984,012</b>	<b>996,684</b>	<b>882,342</b>	<b>945,998</b>

<b>FirstChoice Wholesale Global Infrastructure Securities</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,136,779	1,160,589	1,139,102	1,246,843
Applications	57,554	58,622	157,484	159,703
Redemptions	(86,052)	(88,099)	(384,425)	(401,459)
Units issued upon reinvestment of distributions	148,209	139,389	224,618	229,808
Change in net assets attributable to unitholders from operations		(109,119)		(74,306)
	<b>1,256,490</b>	<b>1,161,382</b>	<b>1,136,779</b>	<b>1,160,589</b>

<b>FirstChoice Wholesale Geared Australian Share</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	39,671	18,849	38,804	14,901
Applications	22,945	12,725	25,896	11,924
Redemptions	(16,894)	(8,555)	(27,253)	(12,006)
Units issued upon reinvestment of distributions	3,365	1,821	2,224	1,059
Change in net assets attributable to unitholders from operations		1,673		2,971
	<b>49,087</b>	<b>26,513</b>	<b>39,671</b>	<b>18,849</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>FirstChoice Wholesale Multi-Index Conservative</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	2,471,082	2,352,266	2,009,433	1,874,576
Applications	736,680	713,021	547,128	524,440
Redemptions	(322,910)	(312,237)	(159,170)	(151,774)
Units issued upon reinvestment of distributions	106,894	102,538	73,691	70,110
Change in net assets attributable to unitholders from operations		4,866		34,914
	<b>2,991,746</b>	<b>2,860,454</b>	<b>2,471,082</b>	<b>2,352,266</b>

<b>FirstChoice Wholesale Multi-Index Diversified</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,266,205	1,366,678	1,036,880	1,072,334
Applications	502,499	557,465	295,368	321,528
Redemptions	(180,376)	(200,317)	(108,769)	(116,986)
Units issued upon reinvestment of distributions	76,493	83,736	42,726	46,032
Change in net assets attributable to unitholders from operations		7,579		43,770
	<b>1,664,821</b>	<b>1,815,141</b>	<b>1,266,205</b>	<b>1,366,678</b>

<b>FirstChoice Wholesale Multi-Index Moderate</b>				
	<b>1/07/2017 - 30/06/2018</b>		<b>1/07/2016 - 30/06/2017</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	28,500	27,291	8,378	7,636
Applications	49,154	48,753	21,992	21,333
Redemptions	(5,756)	(5,706)	(2,737)	(2,642)
Units issued upon reinvestment of distributions	3,149	3,077	867	831
Change in net assets attributable to unitholders from operations		(431)		133
	<b>75,047</b>	<b>72,984</b>	<b>28,500</b>	<b>27,291</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Balanced				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	2,336,405	2,382,359	2,458,881	2,414,827
Applications	506,308	533,990	285,278	298,104
Redemptions	(306,738)	(322,486)	(555,977)	(566,709)
Units issued upon reinvestment of distributions	157,719	162,995	148,223	152,228
Change in net assets attributable to unitholders from operations		25,379		83,909
	<b>2,693,694</b>	<b>2,782,237</b>	<b>2,336,405</b>	<b>2,382,359</b>

FirstChoice Wholesale Multi-Index High Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	161,601	175,991	100,804	99,821
Applications	86,594	99,044	69,031	75,834
Redemptions	(23,161)	(26,589)	(15,557)	(16,945)
Units issued upon reinvestment of distributions	15,992	17,946	7,323	7,955
Change in net assets attributable to unitholders from operations		2,730		9,326
	<b>241,026</b>	<b>269,122</b>	<b>161,601</b>	<b>175,991</b>

Colonial First State Wholesale Index Australian Bond				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	46,667	47,216	40,049	41,801
Applications	18,105	18,313	17,689	18,184
Redemptions	(11,305)	(11,425)	(12,144)	(12,433)
Units issued upon reinvestment of distributions	1,112	1,123	1,073	1,090
Change in net assets attributable to unitholders from operations		(36)		(1,426)
	<b>54,579</b>	<b>55,191</b>	<b>46,667</b>	<b>47,216</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	86,982	129,180	75,381	103,246
Applications	36,793	58,234	22,462	33,376
Redemptions	(22,390)	(36,003)	(14,392)	(21,274)
Units issued upon reinvestment of distributions	6,413	10,166	3,531	5,249
Change in net assets attributable to unitholders from operations		8,703		8,583
	<b>107,798</b>	<b>170,280</b>	<b>86,982</b>	<b>129,180</b>

Colonial First State Wholesale Index Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	118,478	75,691	129,263	91,611
Applications	28,860	19,136	30,516	21,078
Redemptions	(20,242)	(13,425)	(44,581)	(30,372)
Units issued upon reinvestment of distributions	3,794	2,633	3,280	2,102
Change in net assets attributable to unitholders from operations		6,291		(8,728)
	<b>130,890</b>	<b>90,326</b>	<b>118,478</b>	<b>75,691</b>

AZ Sestante Wholesale Conservative				
	1/07/2017 - 30/06/2018		13/09/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	25,716	26,006	-	-
Applications	19,495	19,987	25,695	26,290
Redemptions	(5,110)	(5,250)	(418)	(428)
Units issued upon reinvestment of distributions	1,630	1,654	439	445
Change in net assets attributable to unitholders from operations		(125)		(301)
	<b>41,731</b>	<b>42,272</b>	<b>25,716</b>	<b>26,006</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Conservative				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	635,543	749,834	875,190	1,023,068
Applications	47,584	57,301	44,682	52,711
Redemptions	(103,926)	(124,877)	(298,152)	(348,695)
Units issued upon reinvestment of distributions	11,271	13,562	13,823	16,243
Change in net assets attributable to unitholders from operations		26,583		6,507
	<b>590,472</b>	<b>722,403</b>	<b>635,543</b>	<b>749,834</b>

Perpetual Wholesale Conservative Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	231,672	255,083	261,698	282,102
Applications	11,283	12,539	15,252	16,857
Redemptions	(45,697)	(50,667)	(50,264)	(55,289)
Units issued upon reinvestment of distributions	12,192	13,219	4,986	5,478
Change in net assets attributable to unitholders from operations		(5,792)		5,935
	<b>209,450</b>	<b>224,382</b>	<b>231,672</b>	<b>255,083</b>

AZ Sestante Wholesale Diversified				
	1/07/2017 - 30/06/2018		13/09/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	98,369	99,600	-	-
Applications	76,962	79,649	98,123	100,914
Redemptions	(22,806)	(23,856)	(2,093)	(2,165)
Units issued upon reinvestment of distributions	9,429	9,610	2,339	2,373
Change in net assets attributable to unitholders from operations		(267)		(1,522)
	<b>161,954</b>	<b>164,736</b>	<b>98,369</b>	<b>99,600</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Balanced				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	630,591	754,884	736,422	857,581
Applications	32,202	39,861	37,883	45,156
Redemptions	(85,862)	(105,915)	(156,706)	(187,432)
Units issued upon reinvestment of distributions	16,436	20,393	12,992	15,409
Change in net assets attributable to unitholders from operations		37,820		24,170
	<b>593,367</b>	<b>747,043</b>	<b>630,591</b>	<b>754,884</b>

Perpetual Wholesale Diversified Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	114,678	130,833	122,938	134,477
Applications	5,108	5,936	8,179	9,279
Redemptions	(19,641)	(22,758)	(19,103)	(21,623)
Units issued upon reinvestment of distributions	8,042	9,034	2,664	3,014
Change in net assets attributable to unitholders from operations		(3,209)		5,686
	<b>108,187</b>	<b>119,836</b>	<b>114,678</b>	<b>130,833</b>

AZ Sestante Wholesale Growth				
	1/07/2017 - 30/06/2018		13/09/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	32,947	33,846	-	-
Applications	36,740	38,630	32,253	33,733
Redemptions	(8,950)	(9,611)	(152)	(159)
Units issued upon reinvestment of distributions	5,236	5,407	846	870
Change in net assets attributable to unitholders from operations		(351)		(598)
	<b>65,973</b>	<b>67,921</b>	<b>32,947</b>	<b>33,846</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BT Wholesale Active Balanced				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	160,039	184,778	177,312	212,211
Applications	11,185	13,369	12,101	14,971
Redemptions	(24,396)	(29,080)	(48,463)	(59,272)
Units issued upon reinvestment of distributions	20,869	23,730	19,089	22,545
Change in net assets attributable to unitholders from operations		(6,114)		(5,677)
	<b>167,697</b>	<b>186,683</b>	<b>160,039</b>	<b>184,778</b>

Colonial First State Wholesale Diversified				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	832,236	1,446,491	1,053,464	1,750,913
Applications	23,631	42,535	26,468	45,435
Redemptions	(96,536)	(173,998)	(267,257)	(455,478)
Units issued upon reinvestment of distributions	51,941	92,621	19,561	33,425
Change in net assets attributable to unitholders from operations		36,038		72,196
	<b>811,272</b>	<b>1,443,687</b>	<b>832,236</b>	<b>1,446,491</b>

Perpetual Wholesale Balanced Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	359,563	409,485	409,697	446,473
Applications	13,594	15,897	17,393	19,890
Redemptions	(54,808)	(63,882)	(80,903)	(91,552)
Units issued upon reinvestment of distributions	20,949	24,058	13,376	15,213
Change in net assets attributable to unitholders from operations		101		19,461
	<b>339,298</b>	<b>385,659</b>	<b>359,563</b>	<b>409,485</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Multi-Asset Real Return				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	2,142,659	2,201,270	2,189,257	2,188,937
Applications	599,733	625,964	328,530	340,099
Redemptions	(486,701)	(502,712)	(414,110)	(420,352)
Units issued upon reinvestment of distributions	22,095	22,999	38,982	39,923
Change in net assets attributable to unitholders from operations		21,699		52,663
	<b>2,277,786</b>	<b>2,369,220</b>	<b>2,142,659</b>	<b>2,201,270</b>

Schroder Wholesale Real Return				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	21,175	21,608	15,315	15,571
Applications	12,667	13,178	7,465	7,926
Redemptions	(4,103)	(4,265)	(2,617)	(2,762)
Units issued upon reinvestment of distributions	694	713	1,012	1,039
Change in net assets attributable to unitholders from operations		(75)		(166)
	<b>30,433</b>	<b>31,159</b>	<b>21,175</b>	<b>21,608</b>

Colonial First State Wholesale High Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	239,813	339,357	247,857	326,589
Applications	17,323	26,232	16,466	23,061
Redemptions	(31,274)	(47,280)	(30,246)	(42,092)
Units issued upon reinvestment of distributions	16,408	24,845	5,736	7,991
Change in net assets attributable to unitholders from operations		24,978		23,808
	<b>242,270</b>	<b>368,132</b>	<b>239,813</b>	<b>339,357</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Milliman Wholesale Managed Risk Multi-Index High Growth				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	604,467	570,528	138,145	116,557
Applications	628,372	631,002	485,126	456,269
Redemptions	(332,285)	(332,666)	(21,906)	(20,288)
Units issued upon reinvestment of distributions	39,709	38,848	3,102	2,934
Change in net assets attributable to unitholders from operations		7,711		15,056
	<b>940,263</b>	<b>915,423</b>	<b>604,467</b>	<b>570,528</b>

Aspect Wholesale Diversified Futures				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,426	34,934	33,185	38,314
Applications	8,669	9,523	9,176	10,196
Redemptions	(7,891)	(8,710)	(8,935)	(9,869)
Units issued upon reinvestment of distributions	638	714	-	-
Change in net assets attributable to unitholders from operations		543		(3,707)
	<b>34,842</b>	<b>37,004</b>	<b>33,426</b>	<b>34,934</b>

Colonial First State Wholesale Developing Companies				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	47,982	56,200	21,257	25,425
Applications	31,886	42,251	35,605	46,851
Redemptions	(7,218)	(9,530)	(10,267)	(13,482)
Units issued upon reinvestment of distributions	633	846	1,387	1,714
Change in net assets attributable to unitholders from operations		10,973		(4,308)
	<b>73,283</b>	<b>100,740</b>	<b>47,982</b>	<b>56,200</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Future Leaders				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	20,358	21,054	20,607	21,594
Applications	4,272	5,209	2,565	2,693
Redemptions	(3,064)	(3,555)	(3,286)	(3,449)
Units issued upon reinvestment of distributions	1,252	1,548	472	487
Change in net assets attributable to unitholders from operations		4,420		(271)
	<b>22,818</b>	<b>28,676</b>	<b>20,358</b>	<b>21,054</b>

#### (b) Capital Risk Management

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

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



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Defensive		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	28,423	24,938
Proceeds from sale of financial instruments held for trading	76,188	49,404
Payments for purchase of financial instruments held for trading	(2,000)	(30,290)
Changes in fair value of financial instruments held for trading	5,111	17,003
Distribution or Dividend income reinvested	(36,484)	(44,975)
Change in receivables and other assets	6	1
Change in payables and other liabilities	(13)	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>71,231</b>	<b>16,083</b>

FirstChoice Wholesale Conservative		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	151,458	160,031
Proceeds from sale of financial instruments held for trading	190,830	238,908
Payments for purchase of financial instruments held for trading	(5,000)	(17,500)
Changes in fair value of financial instruments held for trading	25,360	36,781
Distribution or Dividend income reinvested	(184,810)	(204,851)
Change in receivables and other assets	4	16
Change in payables and other liabilities	(11)	(11)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>177,831</b>	<b>213,374</b>

FirstChoice Wholesale Diversified		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	23,217	15,209
Proceeds from sale of financial instruments held for trading	1,900	300
Payments for purchase of financial instruments held for trading	(139,895)	(115,567)
Changes in fair value of financial instruments held for trading	6,596	4,378
Distribution or Dividend income reinvested	(30,151)	(19,793)
Change in receivables and other assets	(3)	(4)
Change in payables and other liabilities	13	13
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(138,323)</b>	<b>(115,464)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>FirstChoice Wholesale Moderate</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	488,662	583,793
Proceeds from sale of financial instruments held for trading	515,500	2,326,646
Payments for purchase of financial instruments held for trading	-	(46,000)
Changes in fair value of financial instruments held for trading	47,915	(15,570)
Distribution or Dividend income reinvested	(538,035)	(569,652)
Change in receivables and other assets	3	22
Change in payables and other liabilities	6	(15)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>514,051</b>	<b>2,279,224</b>

<b>FirstChoice Wholesale Balanced</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	86,586	92,429
Proceeds from sale of financial instruments held for trading	29,200	144,754
Payments for purchase of financial instruments held for trading	(52,750)	(23,350)
Changes in fair value of financial instruments held for trading	11,535	(1,544)
Distribution or Dividend income reinvested	(98,023)	(90,790)
Change in payables and other liabilities	2	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(23,450)</b>	<b>121,501</b>

<b>FirstChoice Wholesale Growth</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	388,657	473,226
Proceeds from sale of financial instruments held for trading	250,950	1,252,417
Payments for purchase of financial instruments held for trading	(14,000)	(22,300)
Changes in fair value of financial instruments held for trading	33,132	(58,778)
Distribution or Dividend income reinvested	(419,240)	(411,677)
Change in receivables and other assets	19	39
Change in payables and other liabilities	(3)	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>239,515</b>	<b>1,232,924</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale High Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	115,201	130,023
Proceeds from sale of financial instruments held for trading	31,000	70,957
Payments for purchase of financial instruments held for trading	(19,400)	(16,600)
Changes in fair value of financial instruments held for trading	7,312	(26,621)
Distribution or Dividend income reinvested	(122,138)	(103,061)
Change in receivables and other assets	3	(4)
Change in payables and other liabilities	-	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>11,978</b>	<b>54,695</b>

FirstChoice Wholesale Geared Growth Plus		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,827	1,385
Proceeds from sale of financial instruments held for trading	3,067	1,376
Payments for purchase of financial instruments held for trading	(5,296)	(2,399)
Changes in fair value of financial instruments held for trading	216	(77)
Distribution or Dividend income reinvested	(2,276)	(1,449)
Change in receivables and other assets	(3)	(3)
Change in payables and other liabilities	9	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(2,456)</b>	<b>(1,162)</b>

FirstChoice Wholesale Fixed Interest		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	130,982	26,882
Proceeds from sale of financial instruments held for trading	160,800	607,227
Payments for purchase of financial instruments held for trading	-	(79,000)
Changes in fair value of financial instruments held for trading	90,089	253,199
Distribution or Dividend income reinvested	(228,892)	(288,420)
Change in receivables and other assets	(7)	45
Change in payables and other liabilities	14	(83)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>152,986</b>	<b>519,850</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Alternatives		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	690	(708)
Proceeds from sale of financial instruments held for trading	27,200	10,600
Payments for purchase of financial instruments held for trading	(35,290)	(95,734)
Changes in fair value of financial instruments held for trading	1,189	5,128
Distribution or Dividend income reinvested	(1,854)	(4,390)
Net foreign exchange gain/(loss)	-	(1)
Change in receivables and other assets	(28)	(1)
Change in payables and other liabilities	3	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(8,090)</b>	<b>(85,106)</b>

FirstChoice Wholesale Lower Volatility Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	19,188	16,993
Proceeds from sale of financial instruments held for trading	90,198	30,240
Payments for purchase of financial instruments held for trading	(65,006)	(650)
Changes in fair value of financial instruments held for trading	(3,896)	(10,739)
Distribution or Dividend income reinvested	(15,396)	(6,338)
Change in receivables and other assets	(4)	2
Change in payables and other liabilities	11	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>25,095</b>	<b>29,506</b>

FirstChoice Wholesale Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	614,751	843,482
Proceeds from sale of financial instruments held for trading	1,157,267	1,783,990
Payments for purchase of financial instruments held for trading	(745,771)	(370,786)
Changes in fair value of financial instruments held for trading	(148,021)	(389,740)
Distribution or Dividend income reinvested	(463,948)	(451,029)
Change in receivables and other assets	7	(27)
Change in payables and other liabilities	(5)	8
<b>Net Cash From/(Used In) Operating Activities</b>	<b>414,280</b>	<b>1,415,898</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Australian Small Companies		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	72,887	25,703
Proceeds from sale of financial instruments held for trading	38,150	33,050
Payments for purchase of financial instruments held for trading	(14,750)	(6,900)
Changes in fair value of financial instruments held for trading	(40,666)	(2,663)
Distribution or Dividend income reinvested	(32,079)	(22,897)
Change in receivables and other assets	-	1
Change in payables and other liabilities	1	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>23,543</b>	<b>26,293</b>

FirstChoice Wholesale Global Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	616,492	558,661
Proceeds from sale of financial instruments held for trading	461,000	1,062,833
Payments for purchase of financial instruments held for trading	-	(40,000)
Changes in fair value of financial instruments held for trading	(208,471)	(137,633)
Distribution or Dividend income reinvested	(409,473)	(422,449)
Change in receivables and other assets	(18)	7
Change in payables and other liabilities	67	40
<b>Net Cash From/(Used In) Operating Activities</b>	<b>459,597</b>	<b>1,021,459</b>

FirstChoice Wholesale Global Share - Hedged		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	172,479	260,597
Proceeds from sale of financial instruments held for trading	171,642	439,019
Payments for purchase of financial instruments held for trading	(3,000)	(27,000)
Changes in fair value of financial instruments held for trading	61,660	(38,434)
Distribution or Dividend income reinvested	(234,050)	(222,183)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(7)	3
Change in payables and other liabilities	(29)	9
<b>Net Cash From/(Used In) Operating Activities</b>	<b>168,695</b>	<b>412,011</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Asian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	17,718	30,705
Proceeds from sale of financial instruments held for trading	10,450	19,950
Payments for purchase of financial instruments held for trading	(1,800)	(600)
Changes in fair value of financial instruments held for trading	656	(15,390)
Distribution or Dividend income reinvested	(18,371)	(15,312)
Change in receivables and other assets	(1)	(2)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>8,652</b>	<b>19,351</b>

FirstChoice Wholesale Emerging Markets		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	70,586	126,448
Proceeds from sale of financial instruments held for trading	36,200	139,100
Payments for purchase of financial instruments held for trading	(7,000)	(3,250)
Changes in fair value of financial instruments held for trading	(41,643)	(110,465)
Distribution or Dividend income reinvested	(31,730)	(18,557)
Change in receivables and other assets	(4)	(2)
Change in payables and other liabilities	18	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,427</b>	<b>133,273</b>

FirstChoice Wholesale Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	37,673	(14,567)
Proceeds from sale of financial instruments held for trading	46,600	41,700
Changes in fair value of financial instruments held for trading	(21,598)	33,408
Distribution or Dividend income reinvested	(16,402)	(19,201)
Change in receivables and other assets	5	(3)
Change in payables and other liabilities	-	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>46,278</b>	<b>41,333</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Global Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	67,535	1,386
Proceeds from sale of financial instruments held for trading	344,541	169,608
Payments for purchase of financial instruments held for trading	(327,295)	(4,750)
Changes in fair value of financial instruments held for trading	(37,842)	107,733
Distribution or Dividend income reinvested	(30,926)	(110,226)
Change in receivables and other assets	(4)	(1)
Change in payables and other liabilities	8	(12)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>16,017</b>	<b>163,738</b>

FirstChoice Wholesale Global Infrastructure Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	32,486	158,489
Proceeds from sale of financial instruments held for trading	48,000	349,143
Payments for purchase of financial instruments held for trading	(14,000)	(104,500)
Changes in fair value of financial instruments held for trading	75,924	21,641
Distribution or Dividend income reinvested	(110,667)	(182,443)
Change in receivables and other assets	1	-
Change in payables and other liabilities	1	(13)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>31,745</b>	<b>242,317</b>

FirstChoice Wholesale Geared Australian Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	4,281	4,499
Proceeds from sale of financial instruments held for trading	8,044	12,061
Payments for purchase of financial instruments held for trading	(11,240)	(11,301)
Changes in fair value of financial instruments held for trading	(1,937)	(3,297)
Distribution or Dividend income reinvested	(2,752)	(1,525)
Change in receivables and other assets	(4)	(2)
Change in payables and other liabilities	16	6
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(3,592)</b>	<b>441</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

<b>FirstChoice Wholesale Multi-Index Conservative</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	110,524	106,891
Proceeds from sale of financial instruments held for trading	8,000	14,032
Payments for purchase of financial instruments held for trading	(404,750)	(372,070)
Changes in fair value of financial instruments held for trading	(5,585)	(36,792)
Distribution or Dividend income reinvested	(113,229)	(76,563)
Change in receivables and other assets	(49)	(37)
Change in payables and other liabilities	143	141
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(404,946)</b>	<b>(364,398)</b>

<b>FirstChoice Wholesale Multi-Index Diversified</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	93,241	90,537
Proceeds from sale of financial instruments held for trading	-	34,862
Payments for purchase of financial instruments held for trading	(353,061)	(229,480)
Changes in fair value of financial instruments held for trading	(7,681)	(40,616)
Distribution or Dividend income reinvested	(89,819)	(52,987)
Change in receivables and other assets	(34)	(21)
Change in payables and other liabilities	107	74
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(357,247)</b>	<b>(197,631)</b>

<b>FirstChoice Wholesale Multi-Index Moderate</b>		
	<b>1/07/2017 - 30/06/2018 \$'000</b>	<b>1/07/2016 - 30/06/2017 \$'000</b>
Net profit/(loss) attributable to unitholders	3,037	1,066
Proceeds from sale of financial instruments held for trading	2,104	1,439
Payments for purchase of financial instruments held for trading	(44,609)	(19,998)
Changes in fair value of financial instruments held for trading	364	(177)
Distribution or Dividend income reinvested	(3,496)	(917)
Net foreign exchange gain/(loss)	1	(1)
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	7	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(42,594)</b>	<b>(18,585)</b>



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

FirstChoice Wholesale Multi-Index Balanced		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	197,477	240,989
Proceeds from sale of financial instruments held for trading	18,900	430,612
Payments for purchase of financial instruments held for trading	(212,850)	(154,550)
Changes in fair value of financial instruments held for trading	(29,982)	(134,091)
Distribution or Dividend income reinvested	(173,256)	(112,000)
Change in receivables and other assets	(27)	9
Change in payables and other liabilities	85	(9)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(199,653)</b>	<b>270,960</b>

FirstChoice Wholesale Multi-Index High Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	21,209	17,432
Proceeds from sale of financial instruments held for trading	450	4,800
Payments for purchase of financial instruments held for trading	(72,486)	(61,753)
Changes in fair value of financial instruments held for trading	(2,681)	(9,267)
Distribution or Dividend income reinvested	(19,013)	(8,448)
Change in receivables and other assets	(6)	(5)
Change in payables and other liabilities	18	16
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(72,509)</b>	<b>(57,225)</b>

Colonial First State Wholesale Index Australian Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,338	(97)
Proceeds from sale of financial instruments held for trading	5,450	7,070
Payments for purchase of financial instruments held for trading	(11,970)	(12,460)
Changes in fair value of financial instruments held for trading	49	1,428
Distribution or Dividend income reinvested	(1,434)	(1,372)
Change in receivables and other assets	(2)	-
Change in payables and other liabilities	1	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(6,568)</b>	<b>(5,431)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Index Global Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	21,452	15,294
Proceeds from sale of financial instruments held for trading	18,630	9,530
Payments for purchase of financial instruments held for trading	(38,270)	(20,120)
Changes in fair value of financial instruments held for trading	(18,721)	(13,137)
Distribution or Dividend income reinvested	(2,725)	(2,154)
Change in receivables and other assets	(1)	(1)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(19,635)</b>	<b>(10,588)</b>

Colonial First State Wholesale Index Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	9,896	(5,739)
Proceeds from sale of financial instruments held for trading	4,142	20,370
Payments for purchase of financial instruments held for trading	(9,030)	(10,190)
Changes in fair value of financial instruments held for trading	(6,267)	8,737
Distribution or Dividend income reinvested	(3,625)	(2,993)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(4,884)</b>	<b>10,185</b>

AZ Sestante Wholesale Conservative		
	1/07/2017 - 30/06/2018 \$'000	13/09/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,731	177
Proceeds from sale of financial instruments held for trading	7,877	5,700
Payments for purchase of financial instruments held for trading	(21,748)	(31,450)
Changes in fair value of financial instruments held for trading	(217)	264
Distribution or Dividend income reinvested	(1,538)	(445)
Net foreign exchange gain/(loss)	1	(1)
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(13,895)</b>	<b>(25,751)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Conservative		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	42,451	25,268
Proceeds from sale of financial instruments held for trading	106,863	356,331
Payments for purchase of financial instruments held for trading	(35,421)	(56,739)
Changes in fair value of financial instruments held for trading	(19,357)	10,994
Distribution or Dividend income reinvested	(23,962)	(37,161)
Change in receivables and other assets	2	10
Change in payables and other liabilities	1	(31)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>70,577</b>	<b>298,672</b>

Perpetual Wholesale Conservative Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	7,587	11,487
Proceeds from sale of financial instruments held for trading	75,162	73,190
Payments for purchase of financial instruments held for trading	(48,377)	(30,742)
Changes in fair value of financial instruments held for trading	(494)	(5,858)
Distribution or Dividend income reinvested	(7,428)	(6,881)
Net foreign exchange gain/(loss)	(27)	302
Change in receivables and other assets	13	(8)
Change in payables and other liabilities	(18)	(13)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>26,418</b>	<b>41,477</b>

AZ Sestante Wholesale Diversified		
	1/07/2017 - 30/06/2018 \$'000	13/09/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	10,089	975
Proceeds from sale of financial instruments held for trading	28,966	23,970
Payments for purchase of financial instruments held for trading	(83,389)	(122,259)
Changes in fair value of financial instruments held for trading	(2,000)	1,362
Distribution or Dividend income reinvested	(7,931)	(2,323)
Net foreign exchange gain/(loss)	3	(3)
Change in receivables and other assets	(13)	(6)
Change in payables and other liabilities	1	4
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(54,274)</b>	<b>(98,280)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Balanced		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	59,673	41,817
Proceeds from sale of financial instruments held for trading	178,594	194,476
Payments for purchase of financial instruments held for trading	(111,460)	(48,408)
Changes in fair value of financial instruments held for trading	(25,798)	(12,449)
Distribution or Dividend income reinvested	(34,486)	(30,003)
Change in receivables and other assets	9	(9)
Change in payables and other liabilities	16	(4)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>66,548</b>	<b>145,420</b>

Perpetual Wholesale Diversified Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	5,967	8,748
Proceeds from sale of financial instruments held for trading	37,311	39,172
Payments for purchase of financial instruments held for trading	(24,012)	(30,563)
Changes in fair value of financial instruments held for trading	(804)	(5,697)
Distribution or Dividend income reinvested	(5,178)	(3,761)
Net foreign exchange gain/(loss)	(69)	182
Change in receivables and other assets	9	(9)
Change in payables and other liabilities	(6)	(5)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,218</b>	<b>8,067</b>

AZ Sestante Wholesale Growth		
	1/07/2017 - 30/06/2018 \$'000	13/09/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	5,443	329
Proceeds from sale of financial instruments held for trading	19,384	7,548
Payments for purchase of financial instruments held for trading	(48,009)	(40,960)
Changes in fair value of financial instruments held for trading	(1,028)	537
Distribution or Dividend income reinvested	(4,355)	(856)
Net foreign exchange gain/(loss)	1	(1)
Change in receivables and other assets	(4)	(4)
Change in payables and other liabilities	-	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(28,568)</b>	<b>(33,405)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BT Wholesale Active Balanced		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	18,107	17,311
Proceeds from sale of financial instruments held for trading	21,231	54,962
Payments for purchase of financial instruments held for trading	(7,166)	(6,863)
Changes in fair value of financial instruments held for trading	(2,114)	(1,382)
Distribution or Dividend income reinvested	(16,303)	(16,262)
Net foreign exchange gain/(loss)	(6)	(2)
Change in receivables and other assets	7	(4)
Change in payables and other liabilities	(3)	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>13,753</b>	<b>47,761</b>

Colonial First State Wholesale Diversified		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	140,051	109,506
Proceeds from sale of financial instruments held for trading	368,277	592,355
Payments for purchase of financial instruments held for trading	(222,767)	(179,427)
Changes in fair value of financial instruments held for trading	(53,235)	(37,464)
Distribution or Dividend income reinvested	(87,945)	(72,974)
Change in receivables and other assets	10	(10)
Change in payables and other liabilities	38	(13)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>144,429</b>	<b>411,973</b>

Perpetual Wholesale Balanced Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	24,407	34,827
Proceeds from sale of financial instruments held for trading	115,884	152,903
Payments for purchase of financial instruments held for trading	(78,896)	(108,053)
Changes in fair value of financial instruments held for trading	(2,592)	(23,639)
Distribution or Dividend income reinvested	(21,502)	(13,174)
Net foreign exchange gain/(loss)	(129)	659
Change in receivables and other assets	10	(12)
Change in payables and other liabilities	(20)	(24)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>37,162</b>	<b>43,487</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Multi-Asset Real Return		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	53,095	104,242
Proceeds from sale of financial instruments held for trading	492,500	370,500
Payments for purchase of financial instruments held for trading	(598,999)	(278,000)
Changes in fair value of financial instruments held for trading	4,939	(24,311)
Distribution or Dividend income reinvested	(62,495)	(84,073)
Net foreign exchange gain/(loss)	-	(3)
Change in receivables and other assets	(17)	(5)
Change in payables and other liabilities	32	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(110,945)</b>	<b>88,351</b>

Schroder Wholesale Real Return		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	745	1,056
Proceeds from sale of financial instruments held for trading	2,055	1,644
Payments for purchase of financial instruments held for trading	(10,751)	(6,462)
Changes in fair value of financial instruments held for trading	19	56
Distribution or Dividend income reinvested	(928)	(1,221)
Change in receivables and other assets	(3)	-
Change in payables and other liabilities	5	3
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(8,858)</b>	<b>(4,924)</b>

Colonial First State Wholesale High Growth		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	51,062	32,179
Proceeds from sale of financial instruments held for trading	78,665	36,510
Payments for purchase of financial instruments held for trading	(56,351)	(16,835)
Changes in fair value of financial instruments held for trading	(25,828)	(14,913)
Distribution or Dividend income reinvested	(25,304)	(17,327)
Change in receivables and other assets	(3)	(2)
Change in payables and other liabilities	16	5
<b>Net Cash From/(Used In) Operating Activities</b>	<b>22,257</b>	<b>19,617</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Milliman Wholesale Managed Risk Multi-Index High Growth		
	1/07/2017 - 30/06/2018 \$	1/07/2016 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	58,648	20,348
Proceeds from sale of financial instruments held for trading	330,263	24,984
Payments for purchase of financial instruments held for trading	(615,625)	(457,588)
Changes in fair value of financial instruments held for trading	(41,073)	(15,275)
Distribution or Dividend income reinvested	(18,754)	(5,532)
Net foreign exchange gain/(loss)	36	(1)
Change in receivables and other assets	(15)	(18)
Change in payables and other liabilities	76	74
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(286,444)</b>	<b>(433,008)</b>

Aspect Wholesale Diversified Futures		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	1,410	(3,707)
Proceeds from sale of financial instruments held for trading	3,770	4,590
Payments for purchase of financial instruments held for trading	(4,420)	(4,810)
Changes in fair value of financial instruments held for trading	(577)	3,670
Distribution or Dividend income reinvested	(871)	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(688)</b>	<b>(257)</b>

Colonial First State Wholesale Developing Companies		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	14,043	373
Proceeds from sale of financial instruments held for trading	6,501	10,750
Payments for purchase of financial instruments held for trading	(37,686)	(41,323)
Changes in fair value of financial instruments held for trading	(11,730)	2,954
Distribution or Dividend income reinvested	(1,558)	(2,880)
Change in receivables and other assets	(38)	(26)
Change in payables and other liabilities	10	8
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(30,458)</b>	<b>(30,144)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Colonial First State Wholesale Future Leaders		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	6,643	452
Proceeds from sale of financial instruments held for trading	2,533	2,439
Payments for purchase of financial instruments held for trading	(3,726)	(1,580)
Changes in fair value of financial instruments held for trading	(3,471)	733
Distribution or Dividend income reinvested	(2,999)	(1,031)
Change in receivables and other assets	(5)	-
Change in payables and other liabilities	1	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(1,024)</b>	<b>1,013</b>

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

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

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

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

#### (d) Derivative Cash Accounts

Included in the cash and cash equivalents are derivative cash accounts which comprise of margin accounts and cash held as collateral for derivative transactions.

The balance of the derivative cash accounts at the end of the reporting periods were as follows:

Name of Fund:	30/06/2018 \$'000	30/06/2017 \$'000
FirstChoice Wholesale Multi-Index Diversified	-	62
Perpetual Wholesale Conservative Growth	534	1,059
Perpetual Wholesale Diversified Growth	286	705
BT Wholesale Active Balanced	1,377	1,108
Perpetual Wholesale Balanced Growth	831	2,252



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

##### (i) Key Management Personnel

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

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

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

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

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

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

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

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

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

Name of Fund:	Period Ended 30/06/2018 Management Fees %	Period Ended 30/06/2017 Management Fees %
FirstChoice Wholesale Defensive	0.85	0.85
FirstChoice Wholesale Conservative	0.90	0.90

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2018 Management Fees %	Period Ended 30/06/2017 Management Fees %
FirstChoice Wholesale Diversified	0.93	0.93
FirstChoice Wholesale Moderate	0.95	0.95
FirstChoice Wholesale Balanced	0.98	0.98
FirstChoice Wholesale Growth	1.00	1.00
FirstChoice Wholesale High Growth	1.10	1.10
FirstChoice Wholesale Geared Growth Plus *	1.10	1.10
FirstChoice Wholesale Fixed Interest	0.75	0.75
FirstChoice Wholesale Alternatives	1.30	1.50
FirstChoice Wholesale Lower Volatility Australian Share	1.10	1.10
FirstChoice Wholesale Australian Share	1.00	1.00
FirstChoice Wholesale Australian Small Companies	1.30	1.30
FirstChoice Wholesale Global Share	1.20	1.20
FirstChoice Wholesale Global Share - Hedged	1.20	1.20
FirstChoice Wholesale Asian Share	1.50	1.50
FirstChoice Wholesale Emerging Markets	1.50	1.50
FirstChoice Wholesale Property Securities	0.90	0.90
FirstChoice Wholesale Global Property Securities	1.20	1.20
FirstChoice Wholesale Global Infrastructure Securities	1.20	1.20
FirstChoice Wholesale Geared Australian Share*	1.00	1.00
FirstChoice Wholesale Multi-Index Conservative	0.60	0.60
FirstChoice Wholesale Multi-Index Diversified	0.64	0.64
FirstChoice Wholesale Multi-Index Moderate	0.66	0.66
FirstChoice Wholesale Multi-Index Balanced	0.68	0.68
FirstChoice Wholesale Multi-Index High Growth	0.75	0.75
Colonial First State Wholesale Index Australian Bond	0.40	0.40
Colonial First State Wholesale Index Global Share	0.50	0.50
Colonial First State Wholesale Index Property Securities	0.40	0.40
AZ Sestante Wholesale Conservative	0.68	0.68
Colonial First State Wholesale Conservative	0.75	0.75
Perpetual Wholesale Conservative Growth	1.15	1.15
AZ Sestante Wholesale Diversified	0.78	0.78
Colonial First State Wholesale Balanced	0.85	0.85
Perpetual Wholesale Diversified Growth	1.20	1.20
AZ Sestante Wholesale Growth	0.88	0.88
BT Wholesale Active Balanced	1.15	1.15
Colonial First State Wholesale Diversified	0.95	0.95
Perpetual Wholesale Balanced Growth	1.20	1.20
Colonial First State Wholesale Multi-Asset Real Return	1.10	1.10
Schroder Wholesale Real Return	1.20	1.20
Colonial First State Wholesale High Growth	1.15	1.15
Milliman Wholesale Managed Risk Multi-Index High Growth		
From 1/7/2017 to 30/4/2018	0.95	0.95
From 1/5/2018 to 30/6/2018	0.85	0.95
Aspect Wholesale Diversified Futures	1.70	1.70
Colonial First State Wholesale Developing Companies	1.30	1.30
Colonial First State Wholesale Future Leaders	1.30	1.30

\* 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.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
FirstChoice Wholesale Defensive	2,988,998	3,079,681
FirstChoice Wholesale Conservative	8,151,299	8,178,009
FirstChoice Wholesale Diversified	376,356	230,786
FirstChoice Wholesale Moderate	1,727,083	1,703,558
FirstChoice Wholesale Balanced	(31,379)	(40,518)
FirstChoice Wholesale Growth	(2,353,871)	(2,569,672)
FirstChoice Wholesale High Growth	(335,102)	(304,762)
FirstChoice Wholesale Geared Growth Plus	233,246	141,131
FirstChoice Wholesale Fixed Interest	8,175,981	8,660,959
FirstChoice Wholesale Alternatives	(14,938)	(15,759)
FirstChoice Wholesale Lower Volatility Australian Share	113,603	90,746
FirstChoice Wholesale Australian Share	(2,535,679)	(2,443,843)
FirstChoice Wholesale Australian Small Companies	(122,263)	(118,169)
FirstChoice Wholesale Global Share	1,676,265	1,688,160
FirstChoice Wholesale Global Share - Hedged	(5,821)	100,739
FirstChoice Wholesale Asian Share	9,228	5,227
FirstChoice Wholesale Emerging Markets	2,842,776	2,626,239
FirstChoice Wholesale Property Securities	337,530	397,311
FirstChoice Wholesale Global Property Securities	1,297,423	1,157,643
FirstChoice Wholesale Global Infrastructure Securities	2,327,570	2,378,003
FirstChoice Wholesale Geared Australian Share	408,776	323,385
FirstChoice Wholesale Multi-Index Conservative	8,454,801	6,602,249
FirstChoice Wholesale Multi-Index Diversified	4,302,764	3,146,867
FirstChoice Wholesale Multi-Index Moderate	95,707	28,613
FirstChoice Wholesale Multi-Index Balanced	5,899,262	5,249,495
FirstChoice Wholesale Multi-Index High Growth	501,247	294,523
Colonial First State Wholesale Index Australian Bond	50,120	43,206
Colonial First State Wholesale Index Global Share	3,078	2,168
Colonial First State Wholesale Index Property Securities	306	762
AZ Sestante Wholesale Conservative	26,172	4,158
Colonial First State Wholesale Conservative	897,313	1,051,944
Perpetual Wholesale Conservative Growth	1,165,451	1,278,177
AZ Sestante Wholesale Diversified	(145,779)	(14,179)
Colonial First State Wholesale Balanced	620,149	869,607
Perpetual Wholesale Diversified Growth	610,580	635,535
AZ Sestante Wholesale Growth	(55,690)	(10,449)
BT Wholesale Active Balanced	432,600	455,393
Colonial First State Wholesale Diversified	1,011,833	1,503,587
Perpetual Wholesale Balanced Growth	1,648,586	1,741,539
Colonial First State Wholesale Multi-Asset Real Return	4,505	4,190
Schroder Wholesale Real Return	165,462	109,371
Colonial First State Wholesale High Growth	78,925	256,138
Milliman Wholesale Managed Risk Multi-Index High Growth	1,119	447
Aspect Wholesale Diversified Futures	38,740	38,701
Colonial First State Wholesale Developing Companies	(751,417)	(443,926)
Colonial First State Wholesale Future Leaders	(172,220)	(152,516)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
FirstChoice Wholesale Defensive	267,005	280,244
FirstChoice Wholesale Conservative	738,805	749,571
FirstChoice Wholesale Diversified	41,081	27,705
FirstChoice Wholesale Moderate	177,324	170,852
FirstChoice Wholesale Balanced	2,284	678
FirstChoice Wholesale Growth	(190,619)	(212,007)
FirstChoice Wholesale High Growth	(27,707)	(29,132)
FirstChoice Wholesale Geared Growth Plus	24,014	15,508
FirstChoice Wholesale Fixed Interest	771,429	757,076
FirstChoice Wholesale Alternatives	(30,464)	(1,751)
FirstChoice Wholesale Lower Volatility Australian Share	17,861	7,181
FirstChoice Wholesale Australian Share	(191,929)	(196,948)
FirstChoice Wholesale Australian Small Companies	(9,306)	(8,350)
FirstChoice Wholesale Global Share	166,501	99,713
FirstChoice Wholesale Global Share - Hedged	(3,813)	34,419
FirstChoice Wholesale Asian Share	1,122	1,079
FirstChoice Wholesale Emerging Markets	258,232	239,883
FirstChoice Wholesale Property Securities	32,569	32,753
FirstChoice Wholesale Global Property Securities	110,679	102,565
FirstChoice Wholesale Global Infrastructure Securities	214,993	213,562
FirstChoice Wholesale Geared Australian Share	51,401	35,719
FirstChoice Wholesale Multi-Index Conservative	821,566	678,531
FirstChoice Wholesale Multi-Index Diversified	434,023	327,458
FirstChoice Wholesale Multi-Index Moderate	12,097	4,501
FirstChoice Wholesale Multi-Index Balanced	569,923	484,996
FirstChoice Wholesale Multi-Index High Growth	53,128	35,068
Colonial First State Wholesale Index Australian Bond	4,953	4,094
Colonial First State Wholesale Index Global Share	1,051	608
Colonial First State Wholesale Index Property Securities	221	337
AZ Sestante Wholesale Conservative	2,251	2,138
Colonial First State Wholesale Conservative	80,692	79,433
Perpetual Wholesale Conservative Growth	95,525	113,110
AZ Sestante Wholesale Diversified	(18,575)	(8,174)
Colonial First State Wholesale Balanced	87,462	71,424
Perpetual Wholesale Diversified Growth	49,454	55,948
AZ Sestante Wholesale Growth	(5,266)	(3,456)
BT Wholesale Active Balanced	38,689	41,708
Colonial First State Wholesale Diversified	164,181	126,238
Perpetual Wholesale Balanced Growth	134,104	154,012
Colonial First State Wholesale Multi-Asset Real Return	435	403
Schroder Wholesale Real Return	17,050	11,946
Colonial First State Wholesale High Growth	40,593	24,341
Milliman Wholesale Managed Risk Multi-Index High Growth	131	80
Aspect Wholesale Diversified Futures	3,473	3,309
Colonial First State Wholesale Developing Companies	(85,788)	(46,995)
Colonial First State Wholesale Future Leaders	(17,684)	(13,153)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (d) Management Expenses Recharged

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

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Funds. The amount recharged is based on the lower of the expenses paid or 0.02% of the net assets of the Funds. The amount recharged is disclosed under "Expenses Recharged" in the "Statements of Comprehensive Income".

#### (e) Bank and Deposit Accounts

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

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

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

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

Name of Fund:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
FirstChoice Wholesale Defensive	761,580	796,371
FirstChoice Wholesale Conservative	2,722,559	2,759,528
FirstChoice Wholesale Diversified	405,249	272,343
FirstChoice Wholesale Moderate	5,901,328	5,804,801
FirstChoice Wholesale Balanced	785,886	705,704
FirstChoice Wholesale Growth	3,689,247	3,478,390
FirstChoice Wholesale High Growth	870,772	782,870
FirstChoice Wholesale Fixed Interest	5,669,050	5,593,556
FirstChoice Wholesale Alternatives	175,654	171,619
FirstChoice Wholesale Lower Volatility Australian Share	103,916	116,869
FirstChoice Wholesale Australian Share	3,978,687	3,977,378
FirstChoice Wholesale Australian Small Companies	157,184	166,159
FirstChoice Wholesale Global Share	4,218,762	3,957,719
FirstChoice Wholesale Global Share - Hedged	1,259,596	1,105,449
FirstChoice Wholesale Asian Share	130,141	122,055
FirstChoice Wholesale Emerging Markets	588,582	614,964
FirstChoice Wholesale Property Securities	396,637	430,918
FirstChoice Wholesale Global Property Securities	962,480	863,097
FirstChoice Wholesale Global Infrastructure Securities	1,194,915	1,084,118
FirstChoice Wholesale Multi-Index Conservative	2,475,208	2,150,332
FirstChoice Wholesale Multi-Index Diversified	1,477,852	1,159,465
FirstChoice Wholesale Multi-Index Balanced	2,377,643	2,142,364

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	30/06/2018 Number of Units No.'000	30/06/2017 Number of Units No.'000
FirstChoice Wholesale Multi-Index High Growth	211,736	146,164
Colonial First State Wholesale Index Global Share	-	7,039
AZ Sestante Wholesale Conservative	32,479	21,513
Colonial First State Wholesale Conservative	477,688	521,538
Perpetual Wholesale Conservative Growth	189,488	212,749
AZ Sestante Wholesale Diversified	137,864	87,558
Colonial First State Wholesale Balanced	517,341	557,605
Perpetual Wholesale Diversified Growth	99,320	106,125
AZ Sestante Wholesale Growth	57,293	28,698
BT Wholesale Active Balanced	152,361	148,058
Colonial First State Wholesale Diversified	660,759	680,146
Perpetual Wholesale Balanced Growth	320,391	342,406
Colonial First State Wholesale High Growth	207,823	206,280

#### (g) Related Party Transactions

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

##### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

##### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

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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#### FirstChoice Wholesale Defensive

Units held in:

##### Commonwealth Multi-Manager Australian Share Fund

- 2018	37,929	45,625	0.93	3,327	6,462	3,930
- 2017	41,064	47,437	1.01	6,425	7,443	3,978

##### Commonwealth Multi Manager Cash Fund

- 2018	362,340	362,703	6.08	9,101	28,561	8,123
- 2017	381,800	382,029	6.74	18,621	14,597	8,841

##### Colonial First State Investment Fund 8

- 2018	93,170	91,474	14.45	1,505	5,212	1,485
- 2017	96,877	95,385	15.96	3,571	2,408	2,644

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2018	385,153	365,626	6.58	16,704	27,093	15,062
- 2017	395,542	381,935	6.85	37,961	15,206	22,075

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	37,958	36,102	0.89	6,115	6,342	5,879
- 2017	38,185	37,185	0.95	6,960	6,329	6,010

##### Commonwealth Global Share Fund 15

- 2018	7,952	8,970	0.63	1,716	1,102	2,006
- 2017	7,338	9,345	0.66	1,119	1,211	1,427

#### FirstChoice Wholesale Conservative

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	148,974	136,207	14.32	3,408	4,634	1,124
- 2017	150,200	137,974	14.82	3,442	4,095	3,181

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Conservative (continued)

##### Commonwealth Multi-Manager Australian Share Fund

- 2018	300,223	361,139	7.38	26,168	36,210	30,907
- 2017	310,265	358,418	7.63	28,443	55,650	30,307

##### Commonwealth Multi Manager Cash Fund

- 2018	1,124,992	1,126,117	18.88	27,821	45,702	24,882
- 2017	1,142,873	1,143,558	20.19	31,531	46,938	26,550

##### Colonial First State Investment Fund 8

- 2018	243,371	238,942	37.73	3,919	8,921	3,864
- 2017	248,373	244,548	40.93	10,834	4,136	6,752

##### Commonwealth Multi Manager Emerging Markets Fund

- 2018	28,993	32,673	4.70	282	4,931	320
- 2017	33,642	34,419	5.30	359	16,535	345

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2018	1,090,884	1,035,577	18.64	44,111	29,841	42,348
- 2017	1,076,614	1,039,579	18.66	65,477	31,229	60,105

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2018	92,184	85,215	7.34	11,019	1,598	10,363
- 2017	82,763	84,501	7.28	16,543	15,269	16,925

##### Commonwealth Multi Manager Global Property Securities Fund

- 2018	88,743	89,870	9.02	10,495	2,276	10,861
- 2017	80,524	86,330	9.13	8,463	5,041	8,955

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	218,847	208,146	5.12	35,194	29,217	33,828
- 2017	212,870	207,292	5.31	35,473	26,064	33,188



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Conservative (continued)

##### Commonwealth Global Share Fund 15

- 2018	104,433	117,811	8.22	22,512	13,450	26,314
- 2017	95,371	121,454	8.56	14,539	14,807	18,543

#### FirstChoice Wholesale Diversified

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	30,002	27,431	2.88	10,735	-	205
- 2017	19,267	17,699	1.90	8,824	-	393

##### Commonwealth Multi-Manager Australian Share Fund

- 2018	69,327	83,394	1.70	23,250	690	6,343
- 2017	46,767	54,025	1.15	18,942	-	3,936

##### Commonwealth Multi Manager Cash Fund

- 2018	89,395	89,484	1.50	31,555	350	1,702
- 2017	58,190	58,225	1.03	26,467	-	1,055

##### Colonial First State Investment Fund 8

- 2018	23,372	22,947	3.62	8,316	-	321
- 2017	15,056	14,824	2.48	6,913	-	355

##### Commonwealth Multi Manager Emerging Markets Fund

- 2018	7,854	8,851	1.27	2,076	-	73
- 2017	5,778	5,911	0.91	1,951	-	54

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2018	121,104	114,964	2.07	44,994	413	4,289
- 2017	76,523	73,891	1.33	36,527	304	3,822

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Diversified (continued)

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2018	20,164	18,640	1.60	8,733	-	2,207
- 2017	11,431	11,671	1.01	5,220	-	2,057

##### Commonwealth Multi Manager Global Property Securities Fund

- 2018	18,107	18,336	1.84	7,237	-	2,109
- 2017	10,870	11,654	1.23	5,165	-	993

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	50,376	47,912	1.18	19,043	361	7,658
- 2017	31,694	30,864	0.79	14,150	-	4,658

##### Commonwealth Global Share Fund 15

- 2018	21,754	24,541	1.71	9,043	-	5,243
- 2017	12,711	16,187	1.14	5,346	-	2,471

#### FirstChoice Wholesale Moderate

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	424,950	388,532	40.86	3,521	6,510	3,229
- 2017	427,939	393,105	42.22	9,808	124,694	9,066

##### Commonwealth Multi-Manager Australian Share Fund

- 2018	1,250,651	1,504,408	30.74	108,605	149,555	128,277
- 2017	1,291,601	1,492,058	31.77	110,884	567,526	128,576

##### Commonwealth Multi Manager Cash Fund

- 2018	773,871	774,644	12.99	17,047	23,326	17,082
- 2017	780,150	780,618	13.78	32,445	209,514	19,459

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Moderate (continued)

##### Colonial First State Investment Fund 8

- 2018	200,837	197,182	31.14	3,216	2,533	3,171
- 2017	200,154	197,072	32.98	5,627	42,146	5,575

##### Commonwealth Multi Manager Emerging Markets Fund

- 2018	140,350	158,161	22.73	1,334	28,935	1,518
- 2017	167,951	171,830	26.44	1,758	77,707	1,690

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2018	1,748,041	1,659,415	29.87	70,643	47,007	67,818
- 2017	1,724,405	1,665,086	29.88	133,465	483,166	98,028

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2018	322,880	298,470	25.70	38,596	7,650	36,295
- 2017	291,934	298,065	25.68	61,769	119,811	63,197

##### Commonwealth Multi Manager Global Property Securities Fund

- 2018	300,638	304,456	30.55	35,847	11,518	37,115
- 2017	276,309	296,231	31.32	32,688	83,575	34,552

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	867,078	824,678	20.27	139,768	120,715	134,371
- 2017	848,025	825,807	21.15	133,711	322,107	132,575

##### Commonwealth Global Share Fund 15

- 2018	432,984	488,450	34.09	93,380	56,083	109,157
- 2017	395,687	503,907	35.53	60,321	146,132	76,933

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Balanced

Units held in:

#### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	83,583	76,420	8.04	11,022	-	603
- 2017	72,561	66,654	7.16	2,716	7,479	1,532

#### Commonwealth Multi-Manager Australian Share Fund

- 2018	234,093	281,591	5.75	23,261	5,758	23,048
- 2017	216,590	250,205	5.33	20,385	40,897	20,742

#### Commonwealth Multi Manager Cash Fund

- 2018	86,322	86,409	1.45	11,235	-	1,772
- 2017	75,087	75,132	1.33	4,763	8,348	1,767

#### Commonwealth Multi Manager Emerging Markets Fund

- 2018	27,738	31,258	4.49	264	3,130	301
- 2017	30,604	31,311	4.82	318	7,460	306

#### Commonwealth Multi-Manager Fixed Interest Fund

- 2018	255,541	242,585	4.37	29,909	2,598	9,651
- 2017	228,230	220,379	3.96	26,706	20,258	12,539

#### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2018	66,904	61,846	5.32	12,969	-	7,436
- 2017	53,935	55,067	4.74	10,789	10,225	11,038

#### Commonwealth Multi Manager Global Property Securities Fund

- 2018	59,812	60,572	6.08	9,878	-	7,246
- 2017	49,934	53,534	5.66	5,876	5,733	5,731

#### Commonwealth Multi-Manager Global Shares Fund

- 2018	162,080	154,154	3.79	27,069	8,901	25,026
- 2017	143,912	140,142	3.59	24,385	20,030	22,179

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Balanced (continued)

##### Commonwealth Global Share Fund 15

- 2018	87,636	98,862	6.90	19,368	4,879	21,744
- 2017	73,147	93,152	6.57	11,151	11,207	14,222

##### Commonwealth Multi-Manager Property Securities Fund

- 2018	-	-	-	-	-	-
- 2017	-	-	0.00	-	-	-

##### Commonwealth Small Companies Fund 10

- 2018	10,591	12,036	1.22	1,046	-	1,195
- 2017	9,545	10,119	1.23	686	1,789	734

#### FirstChoice Wholesale Growth

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	336,310	307,488	32.33	2,771	-	2,540
- 2017	333,539	306,389	32.90	8,721	67,249	7,081

##### Commonwealth Multi-Manager Australian Share Fund

- 2018	1,040,136	1,251,180	25.57	89,161	74,936	105,327
- 2017	1,025,911	1,185,133	25.23	90,306	369,558	102,831

##### Commonwealth Multi Manager Cash Fund

- 2018	115,111	115,226	1.93	7,395	-	2,425
- 2017	107,716	107,781	1.90	6,674	24,210	2,680

##### Commonwealth Multi Manager Emerging Markets Fund

- 2018	127,829	144,051	20.71	1,195	17,826	1,359
- 2017	144,460	147,797	22.74	1,531	62,127	1,471

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Growth (continued)

##### Commonwealth Multi-Manager Fixed Interest Fund

- 2018	756,971	718,593	12.93	39,595	10,013	29,112
- 2017	727,389	702,367	12.61	56,514	141,558	41,493

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2018	271,390	250,873	21.60	32,442	4,262	30,507
- 2017	243,210	248,318	21.39	50,409	82,200	51,574

##### Commonwealth Multi Manager Global Property Securities Fund

- 2018	235,784	238,778	23.96	27,915	3,690	28,892
- 2017	211,559	226,812	23.98	25,210	48,754	25,395

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	738,053	701,962	17.25	118,752	65,519	114,145
- 2017	684,820	666,877	17.08	108,760	211,086	107,887

##### Commonwealth Global Share Fund 15

- 2018	391,919	442,124	30.86	84,050	36,128	98,175
- 2017	343,997	438,080	30.88	52,441	110,664	66,883

##### Commonwealth Small Companies Fund 10

- 2018	59,607	67,743	6.85	5,912	2,249	6,757
- 2017	55,944	59,307	7.23	4,096	20,140	4,382

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale High Growth

Units held in:

##### Commonwealth Multi-Manager Australian Share Fund

- 2018	318,617	383,264	7.83	27,637	6,931	31,641
- 2017	297,911	344,147	7.33	31,175	23,682	27,768

##### Commonwealth Multi Manager Emerging Markets Fund

- 2018	89,312	100,645	14.47	3,888	8,371	933
- 2017	93,795	95,962	14.76	1,520	11,901	927

##### Commonwealth Multi Manager Global Infrastructure Securities Fund

- 2018	113,845	105,238	9.06	19,352	-	12,700
- 2017	94,493	96,477	8.31	18,034	4,107	18,451

##### Commonwealth Multi Manager Global Property Securities Fund

- 2018	106,386	107,737	10.81	19,631	-	12,808
- 2017	86,755	93,010	9.83	14,914	2,980	9,291

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	165,608	157,510	3.87	28,107	5,944	25,532
- 2017	143,445	139,687	3.58	22,933	8,199	22,030

##### Commonwealth Global Share Fund 15

- 2018	137,775	155,424	10.85	29,386	4,757	34,298
- 2017	113,146	144,092	10.16	17,249	8,176	21,999

##### Commonwealth Small Companies Fund 10

- 2018	37,454	42,567	4.30	3,697	-	4,225
- 2017	33,757	35,786	4.36	2,427	4,095	2,595

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Geared Growth Plus

Units held in:

##### Commonwealth Geared Growth Fund

- 2018	12,751	12,277	11.38	7,331	2,793	2,276
- 2017	8,213	7,988	9.22	3,641	1,289	1,449

#### FirstChoice Wholesale Fixed Interest

Units held in:

##### Commonwealth Fixed Interest Fund 2

- 2018	859,425	913,827	100.00	38,694	20,962	41,599
- 2017	841,693	916,267	100.00	59,352	94,449	37,807

##### Commonwealth Fixed Interest Fund 16

- 2018	548,327	488,340	100.00	18,104	12,566	16,344
- 2017	542,789	496,598	100.00	22,749	47,884	20,854

##### Commonwealth Fixed Interest Fund 17

- 2018	489,479	501,129	100.00	27,800	8,376	28,834
- 2017	470,055	497,130	100.00	40,968	52,259	36,170

##### Commonwealth Fixed Interest Fund 18

- 2018	686,591	685,424	100.00	30,979	18,159	31,600
- 2017	673,771	697,488	100.00	60,157	84,382	53,695

##### Commonwealth Fixed Interest Fund 19

- 2018	410,972	414,465	100.00	41,070	27,811	42,297
- 2017	397,713	412,667	100.00	31,492	51,440	30,035

##### Commonwealth Fixed Interest Fund 22

- 2018	374,682	384,948	98.78	14,709	11,308	15,294
- 2017	371,281	387,506	99.29	27,480	45,194	19,898



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Fixed Interest (continued)

##### Commonwealth International Fixed Interest Fund 11

- 2018	517,554	520,969	100.00	7,208	15,787	7,265
- 2017	526,133	527,185	100.00	49,698	55,346	38,981

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	1,609,360	1,617,085	40.02	45,510	40,030	45,659
- 2017	1,603,880	1,613,343	44.37	60,413	142,608	50,982

#### FirstChoice Wholesale Alternatives

Units held in:

##### Commonwealth Specialist Fund 24

- 2018	27,600	20,827	18.92	4,181	-	-
- 2017	23,419	20,035	18.19	10,403	-	-

##### Commonwealth Specialist Fund 25

- 2018	38,979	35,443	17.41	2,722	1,308	-
- 2017	37,565	33,692	17.20	16,084	4,364	-

##### Commonwealth Specialist Fund 29

- 2018	41,557	30,794	18.16	6,092	1,676	4
- 2017	37,141	29,739	17.93	18,987	-	-

##### Commonwealth Specialist Fund 30

- 2018	31,253	30,756	16.33	1,790	10,227	223
- 2017	39,690	39,503	16.73	18,483	6,452	3,242

##### Colonial First State Investment Fund 33

- 2018	16,155	17,493	17.72	1,054	-	834
- 2017	15,101	15,923	16.92	15,101	-	1,112

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Alternatives (continued)

##### Commonwealth Specialist Fund 34

- 2018	20,561	20,587	17.28	735	10,247	29
- 2017	30,073	29,667	17.30	12,562	-	36

##### Colonial First State Investment Fund 37

- 2018	18,790	20,422	17.27	20,200	1,410	-
- 2017	-	-	-	-	-	-

##### Commonwealth Specialist Fund 23

- 2018	27,468	29,759	4.02	2,743	2,291	764
- 2017	27,016	28,767	3.95	12,184	-	-

#### FirstChoice Wholesale Lower Volatility Australian Share

Units held in:

##### Commonwealth Australian Boutique Share Fund 3

- 2018	18,378	31,765	4.41	735	3,363	1,219
- 2017	21,006	32,670	100.00	747	4,635	1,124

##### Commonwealth Australian Share Fund 23

- 2018	26,496	32,058	46.24	928	4,406	1,052
- 2017	29,974	32,456	44.30	1,148	7,209	1,224

##### Commonwealth Australian Share Fund 29

- 2018	54,386	54,038	62.70	24,892	992	91
- 2017	30,486	28,702	51.97	1,320	2,240	1,249

##### Commonwealth Specialist Fund 45

- 2018	34,613	39,573	16.98	37,094	2,481	405
- 2017	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Lower Volatility Australian Share (continued)

##### Commonwealth Australian Boutique Share Fund 1

- 2018	-	-	-	8,500	34,414	11,290
- 2017	25,914	40,504	100.00	1,286	5,747	1,970

##### Commonwealth Australian Boutique Share Fund 4

- 2018	-	-	-	1,558	34,550	1,338
- 2017	32,992	29,000	100.00	1,635	5,206	771

#### FirstChoice Wholesale Australian Share

Units held in:

##### Commonwealth Australian Boutique Share Fund 3

- 2018	398,025	687,946	95.59	411,308	13,283	9,440
- 2017	-	-	-	-	-	-

##### Commonwealth Australian Shares Fund 1

- 2018	810,200	1,029,522	100.00	128,378	20,444	96,298
- 2017	702,266	885,136	100.00	98,261	186,489	125,802

##### Commonwealth Australian Shares Fund 2

- 2018	751,621	1,034,080	100.00	58,442	54,120	79,438
- 2017	747,299	987,556	100.00	65,436	210,270	86,782

##### Commonwealth Australian Share Fund 18

- 2018	729,531	913,446	100.00	41,416	58,068	50,559
- 2017	746,183	881,243	100.00	89,931	158,584	108,999

##### Commonwealth Australian Share Fund 19

- 2018	707,256	911,441	100.00	83,183	95,678	105,469
- 2017	719,751	885,078	100.00	30,453	168,344	36,628

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Australian Share (continued)

##### Commonwealth Australian Share Fund 25

- 2018	328,607	294,399	47.63	19,598	4,407	17,030
- 2017	313,416	263,112	48.61	26,972	352,986	22,637

##### Commonwealth Australian Share Fund 27

- 2018	-	-	-	104,386	818,427	105,714
- 2017	714,041	768,237	100.00	400,706	145,028	59,005

##### Colonial First State Wholesale Australian Share Fund - Core

- 2018	-	-	-	-	-	-
- 2017	-	-	-	7,998	267,905	11,176

#### FirstChoice Wholesale Australian Small Companies

Units held in:

##### Commonwealth Small Companies Fund 1

- 2018	26,576	46,693	100.00	2,162	701	3,337
- 2017	25,115	41,206	100.00	503	7,439	807

##### Commonwealth Small Companies Fund 2

- 2018	64,965	83,246	100.00	3,167	6,220	1,030
- 2017	68,018	72,719	100.00	904	2,260	979

##### Commonwealth Small Companies Fund 3

- 2018	38,485	99,700	100.00	6,315	4,309	11,188
- 2017	36,479	88,067	100.00	3,741	2,465	2,773

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Australian Small Companies (continued)

##### Commonwealth Small Companies Fund 9

- 2018	72,191	66,943	100.00	9,994	11,478	3,805
- 2017	73,675	57,349	100.00	1,039	2,314	424

##### Commonwealth Small Companies Fund 11

- 2018	94,805	98,740	100.00	12,198	7,107	12,719
- 2017	89,714	86,636	100.00	17,543	9,210	17,914

#### FirstChoice Wholesale Global Share

Units held in:

##### Commonwealth Global Shares Fund 1

- 2018	695,940	746,813	100.00	64,378	77,587	69,455
- 2017	709,149	726,310	100.00	56,101	96,975	47,852

##### Commonwealth Global Shares Fund 3

- 2018	752,780	722,519	100.00	49,074	38,437	47,734
- 2017	742,143	706,149	100.00	88,933	96,485	74,236

##### Commonwealth Global Shares Fund 4

- 2018	1,046,113	902,273	99.34	89,753	13,934	78,233
- 2017	970,294	851,918	99.61	85,125	49,196	65,514

##### Commonwealth Global Shares Fund 9

- 2018	273,216	470,587	100.00	66,171	71,000	114,764
- 2017	278,045	443,565	100.00	55,047	59,539	79,507

##### Commonwealth Global Share Fund 13

- 2018	395,963	560,486	100.00	24,232	80,904	34,292
- 2017	452,635	543,660	100.00	4,913	23,898	5,910

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Global Share (continued)

##### Commonwealth Global Share Fund 17

- 2018	576,323	647,211	100.00	57,534	54,352	64,996
- 2017	573,141	621,342	100.00	63,473	149,824	66,438

##### Commonwealth Global Share Fund 2

- 2018	-	-	-	-	-	-
- 2017	-	-	-	126,724	753,681	82,992

#### FirstChoice Wholesale Global Share - Hedged

Units held in:

##### Commonwealth Multi-Manager Global Shares Fund

- 2018	1,510,576	1,436,709	35.31	246,479	160,539	234,050
- 2017	1,424,636	1,387,311	35.53	250,504	359,688	222,183

#### FirstChoice Wholesale Asian Share

Units held in:

##### Commonwealth Asian Share Fund 1

- 2018	60,334	72,262	100.00	8,463	4,029	10,285
- 2017	55,900	68,052	100.00	4,685	6,855	5,677

##### Commonwealth Asian Share Fund 2

- 2018	37,182	38,840	100.00	3,802	1,202	2,774
- 2017	34,582	36,605	100.00	4,091	5,042	3,799

##### Commonwealth Asian Share Fund 3

- 2018	39,705	48,039	100.00	4,680	2,645	5,312
- 2017	37,670	45,419	100.00	4,864	5,321	5,835

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Emerging Markets

Units held in:

##### Commonwealth Emerging Markets Fund 2

- 2018	146,914	172,801	100.00	6,428	9,241	7,640
- 2017	149,727	161,900	100.00	2,741	45,082	2,732

##### Commonwealth Emerging Markets Fund 3

- 2018	115,093	135,073	100.00	12,714	13,136	15,154
- 2017	115,515	130,682	100.00	2,028	24,034	1,046

##### Commonwealth Emerging Markets Fund 4

- 2018	222,456	209,798	100.00	4,342	3,885	1,306
- 2017	221,999	190,431	96.68	3,172	53,691	1,484

##### Commonwealth Emerging Markets Fund 7

- 2018	108,026	172,355	100.00	7,204	3,430	7,629
- 2017	104,252	162,841	100.00	9,461	19,121	13,296

#### FirstChoice Wholesale Property Securities

Units held in:

##### Commonwealth Property Fund 1

- 2018	176,775	167,848	100.00	7,306	25,963	6,789
- 2017	195,432	171,492	100.00	9,640	27,996	8,646

##### Colonial First State Investment Fund 5

- 2018	168,547	166,862	100.00	9,816	23,318	9,612
- 2017	182,049	171,818	100.00	10,893	16,115	10,555

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Global Property Securities

Units held in:

##### Commonwealth Global Property Securities Fund 1

- 2018	366,242	348,406	100.00	61,693	997	22,881
- 2017	305,546	288,619	100.00	27,527	56,908	26,052

##### Commonwealth Global Property Securities Fund 2

- 2018	553,614	397,827	100.00	23,875	11,877	7,627
- 2017	541,616	369,707	100.00	93,803	91,672	59,523

##### Colonial First State Investment Fund 34

- 2018	232,442	246,504	100.00	281,658	49,216	418
- 2017	-	-	-	-	-	-

##### Colonial First State Wholesale Global Property Securities Fund

- 2018	-	-	-	-	156,103	-
- 2017	156,103	282,889	39.33	13,537	26,741	24,650

#### FirstChoice Wholesale Global Infrastructure Securities

Units held in:

##### Commonwealth Global Infrastructure Securities Fund 1

- 2018	363,285	348,173	96.65	33,119	4,818	23,023
- 2017	334,984	349,791	98.21	58,884	66,114	58,229

##### Commonwealth Global Infrastructure Securities Fund 2

- 2018	344,035	347,613	100.00	57,809	14,370	56,247
- 2017	300,596	341,237	100.00	67,962	158,242	77,779

##### Commonwealth Global Infrastructure Fund 3

- 2018	297,893	346,211	100.00	18,419	16,551	20,675
- 2017	296,025	349,280	100.00	112,291	46,143	30,707



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Global Infrastructure Securities (continued)

##### Commonwealth Global Listed Infrastructure Fund 4

- 2018	114,798	115,659	100.00	10,429	5,585	10,722
- 2017	109,954	116,606	100.00	14,807	30,764	15,728

#### FirstChoice Wholesale Geared Australian Share

Units held in:

##### Commonwealth Geared Australian Boutique Shares Fund

- 2018	43,985	26,796	22.13	22,443	14,137	2,752
- 2017	35,679	18,910	17.80	25,131	24,780	1,525

#### FirstChoice Wholesale Multi-Index Conservative

Units held in:

##### Commonwealth Multi Manager Cash Fund

- 2018	1,131,119	1,132,250	18.99	202,427	3,982	23,489
- 2017	932,674	933,234	16.47	194,838	834	19,106

##### Commonwealth Global Listed Infrastructure Fund 6

- 2018	64,027	87,928	7.80	15,018	-	5,492
- 2017	49,009	69,113	6.60	4,785	49	2,350

##### Commonwealth Global Property Securities Fund 4

- 2018	64,761	90,821	7.52	14,343	-	3,548
- 2017	50,418	69,547	7.24	10,389	1,069	1,795

##### Commonwealth Emerging Markets Fund 6

- 2018	31,334	26,778	4.17	3,436	-	2,065
- 2017	27,898	23,080	4.10	4,528	26	2,028

##### Commonwealth Small Companies Fund 10

- 2018	51,710	58,768	5.94	7,239	-	5,790
- 2017	44,471	47,143	5.75	8,335	2,793	3,301

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Multi-Index Conservative (continued)

##### Commonwealth Global Share Fund 22

- 2018	101,618	140,060	3.62	13,226	1,024	8,906
- 2017	89,416	115,391	3.67	12,049	84	6,611

##### Commonwealth Global Share Fund 23

- 2018	131,643	166,081	15.26	28,455	781	24,511
- 2017	103,969	140,150	6.97	11,330	1,627	8,368

##### Commonwealth Australian Share Fund 26

- 2018	226,668	295,100	5.58	40,021	1,173	16,886
- 2017	187,820	235,037	5.25	26,071	4,496	10,327

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	481,733	484,045	11.98	86,739	-	12,876
- 2017	394,994	397,325	10.93	87,908	342	11,097

##### Colonial First State Investment Fund 9

- 2018	257,684	253,407	36.23	50,376	-	8,174
- 2017	207,308	209,278	24.82	43,427	199	6,024

##### Colonial First State Wholesale Indexed Global Bond Fund

- 2018	87,693	112,474	12.67	14,908	-	1,492
- 2017	72,785	92,852	12.76	17,568	61	5,557

#### FirstChoice Wholesale Multi-Index Diversified

Units held in:

##### Commonwealth Multi Manager Cash Fund

- 2018	356,686	357,043	5.99	87,601	-	7,194
- 2017	269,085	269,246	4.75	66,465	6,033	5,457

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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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#### FirstChoice Wholesale Multi-Index Diversified (continued)

##### Commonwealth Global Listed Infrastructure Fund 6

- 2018	60,396	82,942	7.36	17,502	-	5,148
- 2017	42,894	60,489	5.78	5,899	538	2,040

##### Commonwealth Global Property Securities Fund 4

- 2018	60,051	84,215	6.97	16,570	-	3,276
- 2017	43,481	59,977	6.25	9,556	1,197	1,531

##### Commonwealth Emerging Markets Fund 6

- 2018	30,218	25,824	4.02	6,041	-	1,955
- 2017	24,177	20,002	3.56	2,689	279	1,774

##### Commonwealth Small Companies Fund 10

- 2018	55,957	63,596	6.43	11,076	-	6,255
- 2017	44,881	47,578	5.80	9,468	1,345	3,307

##### Commonwealth Global Share Fund 22

- 2018	116,266	160,249	4.15	22,165	-	10,063
- 2017	94,101	121,437	3.86	14,349	2,235	6,921

##### Commonwealth Global Share Fund 23

- 2018	141,430	178,429	16.39	40,542	-	24,864
- 2017	100,888	135,997	6.76	15,142	5,309	8,075

##### Commonwealth Australian Share Fund 26

- 2018	239,872	312,289	5.90	53,428	-	17,674
- 2017	186,444	233,316	5.21	32,861	8,612	10,014

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	287,443	288,823	7.15	72,116	-	7,471
- 2017	215,327	216,598	5.96	53,026	2,335	5,993

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Multi-Index Diversified (continued)

##### Colonial First State Investment Fund 9

- 2018	145,438	143,024	20.45	38,315	-	4,511
- 2017	107,123	108,141	12.82	24,387	1,293	3,070

##### Colonial First State Wholesale Indexed Global Bond Fund

- 2018	84,305	108,130	12.18	20,637	-	1,407
- 2017	63,668	81,221	11.16	17,419	661	4,806

#### FirstChoice Wholesale Multi-Index Moderate

Units held in:

##### Commonwealth Diversified Fund 10 - Class A

- 2018	75,338	72,912	10.75	48,920	2,161	3,496
- 2017	28,579	27,275	8.30	21,682	1,509	917

#### FirstChoice Wholesale Multi-Index Balanced

Units held in:

##### Commonwealth Multi Manager Cash Fund

- 2018	130,904	131,034	2.20	19,721	995	2,729
- 2017	112,178	112,246	1.98	20,577	23,704	2,606

##### Commonwealth Global Listed Infrastructure Fund 6

- 2018	123,269	169,285	15.01	21,404	-	10,646
- 2017	101,865	143,651	13.72	6,036	18,742	4,918

##### Commonwealth Global Property Securities Fund 4

- 2018	124,138	174,091	14.41	21,787	-	6,880
- 2017	102,351	141,183	14.71	15,196	19,537	3,704

##### Commonwealth Emerging Markets Fund 6

- 2018	63,875	54,587	8.50	4,852	-	4,209
- 2017	59,023	48,830	8.68	5,234	8,242	4,348

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Multi-Index Balanced (continued)

##### Commonwealth Small Companies Fund 10

- 2018	124,922	141,974	14.35	12,330	-	14,093
- 2017	112,592	119,359	14.55	16,798	23,469	8,456

##### Commonwealth Global Share Fund 22

- 2018	259,214	357,274	9.25	26,453	3,486	22,769
- 2017	236,247	304,876	9.69	14,743	43,763	17,695

##### Commonwealth Global Share Fund 23

- 2018	296,877	374,541	34.40	58,190	8,161	55,733
- 2017	246,848	332,751	16.54	16,231	54,672	20,005

##### Commonwealth Australian Share Fund 26

- 2018	519,676	676,566	12.79	59,155	-	39,475
- 2017	460,521	576,296	12.87	43,811	97,884	27,154

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	357,527	359,244	8.89	51,266	-	9,702
- 2017	306,261	308,068	8.47	46,912	41,987	9,250

##### Colonial First State Investment Fund 9

- 2018	137,531	135,248	19.34	20,884	-	4,452
- 2017	116,647	117,755	13.96	21,079	16,904	3,509

##### Colonial First State Wholesale Indexed Global Bond Fund

- 2018	150,483	193,010	21.74	21,415	-	2,568
- 2017	129,068	164,652	22.63	23,020	17,056	10,355

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### FirstChoice Wholesale Multi-Index High Growth

Units held in:

##### Commonwealth Global Listed Infrastructure Fund 6

- 2018	19,698	27,051	2.40	7,353	-	1,662
- 2017	12,345	17,410	1.66	4,984	350	574

##### Commonwealth Global Property Securities Fund 4

- 2018	19,516	27,369	2.27	6,939	-	1,051
- 2017	12,577	17,348	1.81	5,788	330	429

##### Commonwealth Emerging Markets Fund 6

- 2018	31,026	26,515	4.13	9,876	-	1,962
- 2017	21,150	17,497	3.11	8,315	537	1,503

##### Commonwealth Small Companies Fund 10

- 2018	14,097	16,021	1.62	4,223	-	1,562
- 2017	9,874	10,467	1.28	4,252	245	704

##### Commonwealth Global Share Fund 22

- 2018	28,811	39,711	1.03	8,828	-	2,467
- 2017	19,983	25,788	0.82	7,791	519	1,425

##### Commonwealth Global Share Fund 23

- 2018	31,442	39,667	3.64	12,032	-	5,274
- 2017	19,410	26,164	1.30	7,230	508	1,520

##### Commonwealth Australian Share Fund 26

- 2018	70,282	91,500	1.73	23,137	346	5,035
- 2017	47,491	59,430	1.33	18,839	1,401	2,293

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 Index Australian Bond

Units held in:

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	54,696	54,959	1.36	13,338	5,419	1,434
- 2017	46,777	47,053	1.29	13,543	6,950	1,372

#### Colonial First State Wholesale Index Global Share

Units held in:

##### Colonial First State Wholesale Indexed Global Share Fund

- 2018	57,217	170,043	6.96	14,670	6,468	2,725
- 2017	49,015	128,957	5.29	8,760	3,769	2,154

#### Colonial First State Wholesale Index Property Securities

Units held in:

##### Colonial First State Wholesale Indexed Property Securities Fund

- 2018	100,261	90,245	12.77	14,485	4,764	3,625
- 2017	90,540	75,465	12.00	14,816	22,968	2,993

#### AZ Sestante Wholesale Conservative

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	1,375	1,257	0.13	600	69	10
- 2017	844	776	0.08	1,094	250	15

##### Commonwealth Australian Share Fund 24

- 2018	978	1,153	0.07	703	286	37
- 2017	561	602	0.04	565	4	5

##### Colonial First State Investment Fund 13

- 2018	669	1,081	0.25	398	238	39
- 2017	509	665	0.26	513	4	7

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Conservative (continued)

##### Commonwealth Multi Manager Cash Fund

- 2018	12,370	12,383	0.21	5,851	2,312	260
- 2017	8,831	8,837	0.16	8,909	77	51

##### Commonwealth Emerging Markets Fund 9

- 2018	1,043	1,020	5.67	1,083	40	8
- 2017	-	-	-	-	-	-

##### Commonwealth Fixed Interest Fund 22

- 2018	1,229	1,263	0.32	540	54	48
- 2017	743	775	0.20	976	234	16

##### Commonwealth International Fixed Interest Fund 10

- 2018	1,189	1,251	0.09	509	73	-
- 2017	753	776	0.07	1,465	712	58

##### Commonwealth International Fixed Interest Fund 9

- 2018	1,786	2,013	0.15	798	122	47
- 2017	1,110	1,262	0.10	1,236	126	21

##### Commonwealth Global Infrastructure Securities Fund 1

- 2018	898	861	0.24	436	29	55
- 2017	491	513	0.14	492	1	19

##### Commonwealth Global Property Securities Fund 4

- 2018	455	638	0.05	299	31	22
- 2017	187	259	0.03	306	118	5

##### Commonwealth Global Shares Fund 4

- 2018	571	493	0.05	267	30	42
- 2017	334	293	0.03	375	41	18

##### Commonwealth Global Shares Fund 5

- 2018	948	795	0.38	582	81	120
- 2017	447	386	0.24	448	1	22



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Conservative (continued)

##### Commonwealth Global Shares Fund 6

- 2018	1,295	1,515	0.11	723	117	58
- 2017	689	772	0.07	695	6	24

##### Colonial First State Investment Fund 60

- 2018	775	771	8.52	800	25	-
- 2017	-	-	-	-	-	-

##### Commonwealth Specialist Fund 25

- 2018	909	827	0.41	370	43	-
- 2017	582	522	0.27	843	261	-

##### Commonwealth Specialist Fund 30

- 2018	1,262	1,242	0.66	529	54	8
- 2017	787	783	0.33	788	2	56

##### Commonwealth Specialist Fund 33

- 2018	3,476	3,605	0.44	1,528	232	77
- 2017	2,180	2,260	0.46	2,196	16	11

##### Commonwealth Australian Share Fund 26

- 2018	806	1,049	0.02	603	377	62
- 2017	580	726	0.02	585	5	12

##### Commonwealth Global Share Fund 29

- 2018	1,495	1,592	8.13	989	164	479
- 2017	670	927	0.69	675	5	27

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	5,218	5,243	0.13	2,362	355	133
- 2017	3,211	3,230	0.09	3,266	55	37

##### Commonwealth Australian Share Fund 31

- 2018	772	1,088	1.32	835	63	3
- 2017	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Conservative (continued)

##### Colonial First State Wholesale Global Resources Fund

- 2018	252	417	0.08	134	20	7
- 2017	138	193	0.03	139	1	1

##### Commonwealth Emerging Markets Fund 4

- 2018	-	-	-	458	1,122	4
- 2017	664	570	0.29	671	7	2

##### Commonwealth Fixed Interest Fund 21

- 2018	-	-	-	-	-	-
- 2017	-	-	-	683	683	5

##### Commonwealth International Fixed Interest Fund 3

- 2018	-	-	-	-	-	-
- 2017	-	-	-	846	846	4

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2018	-	-	-	-	-	-
- 2017	-	-	-	890	890	14

#### Colonial First State Wholesale Conservative

Units held in:

##### Commonwealth Global Share Fund 22

- 2018	27,716	38,201	0.99	1,845	5,574	2,439
- 2017	31,445	40,580	1.29	1,953	15,052	2,390

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2018	299,788	294,541	32.11	5,561	13,894	5,452
- 2017	308,121	302,482	32.39	7,123	114,562	7,041

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 Conservative (continued)

##### Colonial First State Wholesale Cash Fund

- 2018	196,147	198,010	3.96	38,681	49,489	3,779
- 2017	206,955	208,859	4.05	60,673	138,258	4,666

##### Colonial First State Wholesale Imputation Fund

- 2018	47,829	112,053	8.24	3,916	10,678	8,815
- 2017	54,591	114,997	8.81	8,760	20,655	19,301

##### Colonial First State Wholesale Global Property Securities Fund

- 2018	21,393	38,063	8.95	1,869	3,188	3,374
- 2017	22,712	41,159	5.72	1,994	8,370	3,631

##### Colonial First State Wholesale Global Share Fund

- 2018	15,762	39,119	5.60	41	2,414	102
- 2017	18,135	40,034	6.15	60	10,489	132

#### Perpetual Wholesale Conservative Growth

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2018	21,693	26,197	7.41	2,020	18,140	2,445
- 2017	37,813	45,440	10.01	3,543	5,672	2,308

##### Commonwealth Cash Fund 1

- 2018	19,915	19,843	66.89	6,353	15,023	338
- 2017	28,585	28,508	67.41	651	27,999	650

##### Commonwealth Fixed Interest Fund 4

- 2018	69,654	69,048	49.50	1,653	15,004	1,633
- 2017	83,005	81,478	44.51	2,145	7,316	2,115

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Perpetual Wholesale Conservative Growth (continued)

##### Commonwealth Fixed Interest Fund 21

- 2018	29,678	30,224	7.88	6,200	11,649	876
- 2017	35,127	35,956	10.54	3,852	6,907	891

##### Commonwealth Global Shares Fund 5

- 2018	15,118	12,676	6.11	3,536	3,787	1,963
- 2017	15,369	13,279	8.27	885	1,083	766

##### Commonwealth Property Fund 3

- 2018	51,617	32,369	31.24	49,402	802	-
- 2017	3,017	1,881	30.02	-	-	-

#### AZ Sestante Wholesale Diversified

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	12,631	11,548	1.21	5,173	89	87
- 2017	7,547	6,933	0.74	7,571	24	138

##### Commonwealth Australian Share Fund 24

- 2018	6,602	7,784	0.46	3,371	1,310	271
- 2017	4,541	4,873	0.39	4,549	8	37

##### Colonial First State Investment Fund 13

- 2018	5,000	8,077	1.88	2,228	1,500	292
- 2017	4,272	5,584	2.17	4,280	8	61

##### Commonwealth Multi Manager Cash Fund

- 2018	18,291	18,309	0.31	7,571	2,752	381
- 2017	13,472	13,480	0.24	13,692	221	96

##### Commonwealth Emerging Markets Fund 9

- 2018	7,666	7,500	41.71	7,666	-	59
- 2017	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Diversified (continued)

##### Commonwealth Fixed Interest Fund 22

- 2018	2,392	2,458	0.63	989	17	90
- 2017	1,420	1,482	0.38	3,068	1,648	48

##### Commonwealth International Fixed Interest Fund 10

- 2018	3,865	4,064	0.30	1,487	28	-
- 2017	2,406	2,482	0.23	4,655	2,249	191

##### Commonwealth International Fixed Interest Fund 9

- 2018	1,414	1,593	0.12	551	10	37
- 2017	873	993	0.08	3,559	2,686	38

##### Commonwealth Global Infrastructure Securities Fund 1

- 2018	4,383	4,201	1.17	2,042	28	266
- 2017	2,369	2,473	0.69	2,369	-	94

##### Commonwealth Global Property Securities Fund 4

- 2018	1,197	1,678	0.14	490	8	64
- 2017	715	986	0.10	1,786	1,071	18

##### Commonwealth Global Shares Fund 4

- 2018	3,982	3,434	0.38	1,694	27	292
- 2017	2,315	2,033	0.24	2,754	439	126

##### Commonwealth Global Shares Fund 5

- 2018	7,181	6,021	2.90	4,308	193	905
- 2017	3,066	2,649	1.65	3,066	-	153

##### Commonwealth Global Shares Fund 6

- 2018	9,505	11,120	0.81	4,963	285	426
- 2017	4,827	5,407	0.46	4,841	14	167

##### Colonial First State Investment Fund 60

- 2018	4,803	4,778	52.79	4,803	-	3
- 2017	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Diversified (continued)

##### Commonwealth Specialist Fund 25

- 2018	6,888	6,263	3.08	3,015	583	-
- 2017	4,456	3,996	2.04	5,366	910	-

##### Commonwealth Specialist Fund 30

- 2018	11,549	11,365	6.03	4,632	82	75
- 2017	6,999	6,966	2.95	6,999	-	495

##### Commonwealth Specialist Fund 33

- 2018	9,483	9,835	1.19	3,781	68	202
- 2017	5,770	5,981	1.23	5,784	15	39

##### Commonwealth Australian Share Fund 26

- 2018	5,581	7,266	0.16	2,798	2,053	459
- 2017	4,836	6,051	0.14	4,846	10	98

##### Commonwealth Global Share Fund 29

- 2018	10,830	11,531	58.90	6,706	638	3,436
- 2017	4,762	6,587	4.92	4,777	14	190

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	14,572	14,642	0.36	5,922	104	362
- 2017	8,754	8,806	0.24	9,241	487	111

##### Commonwealth Australian Share Fund 31

- 2018	4,963	6,998	8.48	4,963	-	19
- 2017	-	-	-	-	-	-

##### Colonial First State Wholesale Global Resources Fund

- 2018	1,890	3,137	0.63	975	74	54
- 2017	989	1,381	0.18	992	3	8

##### Commonwealth Emerging Markets Fund 4

- 2018	-	-	-	2,720	7,349	25
- 2017	4,629	3,970	2.02	4,639	11	16

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Diversified (continued)

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2018	-	-	-	1,469	4,163	22
- 2017	2,694	3,125	2.80	2,701	7	12

##### Commonwealth Fixed Interest Fund 21

- 2018	-	-	-	-	-	-
- 2017	-	-	-	1,848	1,848	19

##### Commonwealth International Fixed Interest Fund 3

- 2018	-	-	-	-	-	-
- 2017	-	-	-	2,751	2,751	16

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2018	-	-	-	-	-	-
- 2017	-	-	-	2,919	2,919	47

#### Colonial First State Wholesale Balanced

Units held in:

##### Commonwealth Global Share Fund 22

- 2018	42,448	58,507	1.51	2,823	6,519	3,736
- 2017	46,144	59,549	1.89	2,928	12,619	3,586

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2018	266,953	262,282	28.59	4,900	8,772	4,805
- 2017	270,825	265,869	28.47	5,899	39,135	5,826

##### Colonial First State Global Asset Management Multi Sector Trust 1

- 2018	72,625	76,278	28.58	72,625	-	268
- 2017	-	-	-	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 Balanced (continued)

##### Colonial First State Wholesale Cash Fund

- 2018	94,190	95,085	1.90	36,224	42,183	1,830
- 2017	100,149	101,070	1.96	49,864	54,014	2,151

##### Colonial First State Wholesale Global Property Securities Fund

- 2018	22,024	39,184	9.21	1,925	2,516	3,475
- 2017	22,615	40,983	5.70	1,991	3,320	3,627

##### Colonial First State Wholesale Industrial Share Fund - Core

- 2018	73,127	76,790	20.23	11,147	8,912	11,883
- 2017	70,892	78,393	21.08	6,713	16,732	7,413

##### Colonial First State Wholesale Global Share Fund

- 2018	24,141	59,912	8.58	64	2,719	157
- 2017	26,796	59,153	9.08	88	8,702	195

##### Colonial First State Wholesale Industrial Share Fund

- 2018	48,394	76,797	20.12	4,839	7,855	7,582
- 2017	51,410	77,438	20.95	4,380	9,587	6,655

##### Colonial First State Wholesale Global Resources Fund

- 2018	-	-	-	468	50,020	752
- 2017	49,552	69,229	8.99	387	17,686	550



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Perpetual Wholesale Diversified Growth

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2018	22,233	26,848	7.60	1,862	6,144	2,250
- 2017	26,515	31,863	7.02	2,950	3,506	1,598

##### Commonwealth Cash Fund 1

- 2018	5,317	5,297	17.86	2,089	1,002	84
- 2017	4,230	4,218	9.97	90	4,999	90

##### Commonwealth Fixed Interest Fund 4

- 2018	24,560	24,346	17.45	617	11,468	609
- 2017	35,411	34,759	18.99	898	1,722	886

##### Commonwealth Fixed Interest Fund 21

- 2018	11,667	11,881	3.10	1,793	6,703	343
- 2017	16,577	16,968	4.97	3,178	2,470	406

##### Commonwealth Global Shares Fund 5

- 2018	13,635	11,433	5.51	2,697	3,904	1,797
- 2017	14,842	12,823	7.98	855	1,982	740

##### Commonwealth Property Fund 3

- 2018	27,010	16,938	16.35	26,135	802	-
- 2017	1,677	1,045	16.69	-	-	-

#### AZ Sestante Wholesale Growth

Units held in:

##### Colonial First State – FirstChoice Wholesale Investments – Alternatives

- 2018	2,316	2,118	0.22	1,857	1,298	21
- 2017	1,757	1,614	0.17	2,727	970	32

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Growth (continued)

##### Commonwealth Australian Share Fund 24

- 2018	3,178	3,746	0.22	1,835	402	129
- 2017	1,745	1,872	0.15	1,922	177	15

##### Colonial First State Investment Fund 13

- 2018	2,920	4,716	1.10	1,706	633	171
- 2017	1,847	2,415	0.94	1,882	34	27

##### Commonwealth Multi Manager Cash Fund

- 2018	1,116	1,118	0.02	577	7	22
- 2017	546	546	0.01	959	413	5

##### Commonwealth Emerging Markets Fund 9

- 2018	4,107	4,018	22.34	4,288	181	32
- 2017	-	-	-	-	-	-

##### Commonwealth Fixed Interest Fund 22

- 2018	997	1,024	0.26	538	25	39
- 2017	484	505	0.13	484	-	7

##### Commonwealth International Fixed Interest Fund 10

- 2018	1,287	1,354	0.10	678	46	-
- 2017	655	676	0.06	656	-	44

##### Commonwealth International Fixed Interest Fund 9

- 2018	897	1,011	0.08	477	27	23
- 2017	447	508	0.04	447	-	7

##### Commonwealth Global Infrastructure Securities Fund 1

- 2018	7,328	7,023	1.95	4,463	392	456
- 2017	3,257	3,401	0.95	3,257	-	129

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Growth (continued)

##### Commonwealth Global Property Securities Fund 4

- 2018	2,465	3,458	0.29	1,970	200	117
- 2017	695	959	0.10	945	249	17

##### Commonwealth Global Shares Fund 4

- 2018	2,383	2,055	0.23	1,322	63	176
- 2017	1,124	987	0.12	1,595	472	61

##### Commonwealth Global Shares Fund 5

- 2018	3,639	3,051	1.47	2,378	283	467
- 2017	1,544	1,334	0.83	1,544	-	77

##### Commonwealth Global Shares Fund 6

- 2018	5,399	6,316	0.46	3,284	270	245
- 2017	2,385	2,672	0.23	2,450	65	83

##### Colonial First State Investment Fund 60

- 2018	3,437	3,419	37.77	3,513	76	2
- 2017	-	-	-	-	-	-

##### Commonwealth Specialist Fund 30

- 2018	3,291	3,238	1.72	1,766	106	22
- 2017	1,631	1,623	0.69	1,631	-	115

##### Commonwealth Specialist Fund 33

- 2018	977	1,013	0.12	522	35	21
- 2017	490	508	0.10	996	507	6

##### Commonwealth Australian Share Fund 26

- 2018	3,930	5,117	0.10	2,281	405	291
- 2017	2,054	2,570	0.06	2,056	2	40

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### AZ Sestante Wholesale Growth (continued)

##### Commonwealth Global Share Fund 29

- 2018	6,061	6,454	6.26	4,158	465	1,920
- 2017	2,368	3,276	2.45	2,439	71	94

##### Colonial First State Wholesale Indexed Australian Bond Fund

- 2018	2,375	2,387	0.06	1,292	84	60
- 2017	1,167	1,174	0.03	1,862	695	16

##### Commonwealth Australian Share Fund 31

- 2018	2,414	3,404	4.13	2,659	245	9
- 2017	-	-	-	-	-	-

##### Colonial First State Wholesale Global Resources Fund

- 2018	1,024	1,699	0.34	675	180	31
- 2017	529	738	0.10	529	1	4

##### Commonwealth Australian Share Fund 11

- 2018	-	-	-	1,126	2,545	71
- 2017	1,419	1,705	0.38	1,421	2	48

##### Commonwealth Small Companies Fund 12

- 2018	-	-	-	1,257	2,782	16
- 2017	1,525	1,769	1.59	1,526	2	7

##### Commonwealth Specialist Fund 25

- 2018	-	-	-	923	1,896	-
- 2017	973	873	0.45	2,109	1,136	-

##### Commonwealth Fixed Interest Fund 21

- 2018	-	-	-	-	-	-
- 2017	-	-	-	550	550	5

##### Colonial First State Wholesale Global Corporate Debt Fund

- 2018	-	-	-	-	-	-
- 2017	-	-	-	167	167	3

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### BT Wholesale Active Balanced

Units held in:

##### Commonwealth Australian Shares Fund 10

- 2018	52,186	73,103	18.17	6,088	5,310	8,557
- 2017	51,408	71,082	17.23	6,599	17,448	9,276

##### Commonwealth Emerging Markets Fund 9

- 2018	5,505	5,386	29.95	5,505	-	43
- 2017	-	-	-	-	-	-

##### Commonwealth Fixed Interest Fund 6

- 2018	48,496	47,051	100.00	1,083	-	1,052
- 2017	47,413	46,000	100.00	3,678	10,413	1,579

##### Commonwealth Global Shares Fund 8

- 2018	30,760	35,854	43.10	3,889	8,329	4,553
- 2017	35,200	40,167	47.17	3,071	11,377	3,520

##### Commonwealth Property Fund 2

- 2018	19,590	14,990	3.42	4,815	4,084	2,098
- 2017	18,859	14,918	2.95	7,652	6,545	1,886

#### Colonial First State Wholesale Diversified

Units held in:

##### Commonwealth Global Share Fund 22

- 2018	108,348	149,336	3.86	7,212	12,864	9,544
- 2017	114,000	147,117	4.67	7,233	44,032	8,844

##### Colonial First State Global Asset Management Fixed Interest Trust 3

- 2018	366,939	360,518	39.30	6,761	12,241	6,630
- 2017	372,419	365,604	39.15	8,169	80,249	8,071

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 (continued)

##### Colonial First State Global Asset Management Multi Sector Trust 1

- 2018	140,504	147,571	55.29	140,504	-	518
- 2017	-	-	-	-	-	-

##### Colonial First State Wholesale Cash Fund

- 2018	25,754	25,998	0.52	74,263	92,252	747
- 2017	43,743	44,145	0.86	177,968	166,078	806

##### Colonial First State Wholesale Global Listed Infrastructure Securities Fund

- 2018	83,024	72,330	5.95	5,508	7,643	4,913
- 2017	85,159	78,261	8.35	7,786	30,657	7,136

##### Colonial First State Wholesale Global Property Securities Fund

- 2018	42,315	75,286	17.70	3,704	4,876	6,688
- 2017	43,487	78,807	10.96	3,825	9,148	6,967

##### Colonial First State Wholesale Industrial Share Fund - Core

- 2018	216,973	227,844	60.01	32,676	18,447	34,827
- 2017	202,744	224,194	60.27	18,944	62,337	20,917

##### Colonial First State Wholesale Global Share Fund

- 2018	61,533	152,713	21.88	161	5,517	399
- 2017	66,889	147,658	22.67	220	26,858	487

##### Colonial First State Wholesale Industrial Share Fund

- 2018	143,564	227,821	59.69	14,183	17,456	22,224
- 2017	146,837	221,180	59.85	12,284	38,425	18,670

##### Colonial First State Wholesale Global Resources Fund

- 2018	-	-	-	905	98,810	1,456
- 2017	97,905	136,782	17.76	758	39,922	1,077

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

#### Perpetual Wholesale Balanced Growth

Units held in:

##### Commonwealth Australian Shares Fund 11

- 2018	102,041	123,225	34.86	8,474	19,237	10,246
- 2017	112,804	135,557	29.87	5,637	17,468	6,848

##### Commonwealth Cash Fund 1

- 2018	4,543	4,526	15.26	5,965	11,014	53
- 2017	9,592	9,566	22.62	180	5,498	180

##### Commonwealth Fixed Interest Fund 4

- 2018	46,500	46,095	33.05	1,179	22,731	1,164
- 2017	68,052	66,800	36.50	13,244	5,079	1,723

##### Commonwealth Fixed Interest Fund 21

- 2018	16,448	16,751	4.37	806	27,663	827
- 2017	43,305	44,327	12.99	8,085	13,822	1,148

##### Commonwealth Global Shares Fund 5

- 2018	68,706	57,610	27.77	14,096	6,518	8,921
- 2017	61,128	52,815	32.89	3,522	13,590	3,047

##### Commonwealth Property Fund 3

- 2018	86,618	54,318	52.42	82,868	1,605	-
- 2017	5,355	3,338	53.29	-	-	-

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 Multi-Asset Real Return<sup>^</sup>

Units held in:

##### Colonial First State Global Asset Management Multi Sector Trust 1

- 2018	2,250,353	2,363,546	0.89	625,018	468,023	62,495
- 2017	2,093,358	2,199,491	2.94	339,124	353,494	84,073

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### Schroder Wholesale Real Return

Units held in:

##### Commonwealth Specialist Fund 32

- 2018	28,794	31,147	4.51	10,643	1,867	928
- 2017	20,018	21,542	3.68	7,028	1,502	1,221

#### Colonial First State Wholesale High Growth

Units held in:

##### Colonial First State Developing Companies Fund

- 2018	13,780	36,165	7.13	262	1,100	665
- 2017	14,618	32,424	7.83	1,650	2,142	1,803

##### Commonwealth Global Share Fund 22

- 2018	64,774	89,278	2.31	21,982	3,046	5,353
- 2017	45,838	59,154	1.88	4,161	5,658	3,478

##### Colonial First State Wholesale Cash Fund

- 2018	40	40	0.00	1,387	1,397	2
- 2017	50	50	0.00	8,373	8,330	11

##### Colonial First State Wholesale Industrial Share Fund - Core

- 2018	71,435	75,014	19.76	11,006	2,306	11,297
- 2017	62,735	69,372	18.65	5,502	2,970	6,077



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 High Growth (continued)

##### Colonial First State Wholesale Global Share Fund

- 2018	36,906	91,593	13.12	11,196	1,080	239
- 2017	26,790	59,138	9.08	287	1,915	195

##### Colonial First State Wholesale Industrial Share Fund

- 2018	47,310	75,076	19.67	4,601	3,208	7,212
- 2017	45,917	69,164	18.71	4,319	508	5,391

##### Colonial First State Wholesale Global Resources Fund

- 2018	-	-	-	332	35,436	535
- 2017	35,104	49,044	6.37	2,320	4,628	372

#### Milliman Wholesale Managed Risk Multi-Index High Growth^

Units held in:

##### Colonial First State Investment Fund 11

- 2018	910,623	914,994	8.28	634,686	331,207	18,754
- 2017	607,144	569,805	6.81	495,134	26,951	5,532

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

#### Aspect Wholesale Diversified Futures

Units held in:

##### Commonwealth Specialist Fund 23

- 2018	34,044	36,884	4.98	4,724	3,349	871
- 2017	32,669	34,786	4.77	4,235	4,087	-

#### Colonial First State Wholesale Developing Companies

Units held in:

##### Colonial First State Developing Companies Fund

- 2018	38,314	100,551	19.82	15,611	2,579	1,558
- 2017	25,282	56,078	13.53	18,152	4,444	2,880

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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 Future Leaders

Units held in:

#### Colonial First State Future Leaders Fund

- 2018	6,930	28,643	5.00	1,637	646	2,999
- 2017	5,939	20,980	4.39	722	665	1,031

#### (ii) Related Listed Securities

The Funds did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The following Fund has certain financial instruments issued by the Bank and its associates.

#### FirstChoice Wholesale Global Share - Hedged

#### CBA

Currency Contracts:

Notional

Market Value

2018	2017
\$'000	\$'000

253,253	128,653
( 5,052)	2,430

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

**9. FINANCIAL RISK MANAGEMENT**

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

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

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

**(a) Market Risk**

**(i) Price Risk**

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

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

**(ii) Foreign Exchange Risk**

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT

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

#### (ii) Foreign Exchange Risk

FirstChoice Wholesale Global Share - Hedged					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	( 798,053)	( 148,287)	( 110,547)	( 81,373)	( 280,947)
	( 798,053)	( 148,287)	( 110,547)	( 81,373)	( 280,947)
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Net increase/decrease in exposure from:					
- foreign currency contract	( 763,103)	( 154,388)	( 107,026)	( 84,308)	( 273,903)
	( 763,103)	( 154,388)	( 107,026)	( 84,308)	( 273,903)

Perpetual Wholesale Conservative Growth					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,585	19	11	16	8
Receivables	5	-	-	-	-
Financial assets held for trading	12,444	-	-	-	524
Derivatives	399	-	-	-	-
Financial liabilities held for trading					
- Derivatives	( 18)	-	-	-	-
	15,415	19	11	16	532
Net increase/decrease in exposure from:					
- foreign currency contract	( 6,476)	( 2,222)	479	286	( 467)
	8,939	( 2,203)	490	302	65

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

	United States Dollar	Canadian Dollar	Japanese Yen	European Euro	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,357	28	125	15	223
Receivables	4	-	-	-	-
Financial assets held for trading	13,585	473	-	-	-
Derivatives	27	-	-	24	-
Payables	( 1,229)	-	-	-	-
Bank overdraft	( 559)	-	-	( 48)	-
Financial liabilities held for trading - Derivatives	-	-	( 20)	( 36)	-
	<b>15,185</b>	<b>501</b>	<b>105</b>	<b>( 45)</b>	<b>223</b>
Net increase/decrease in exposure from:					
- foreign currency contract	902	2,202	( 1,984)	1,738	1,396
- cross currency swap	-	-	-	-	-
	<b>16,087</b>	<b>2,703</b>	<b>( 1,879)</b>	<b>1,693</b>	<b>1,619</b>

#### Perpetual Wholesale Diversified Growth

	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,973	17	5	51	9
Receivables	8	-	-	-	-
Financial assets held for trading	12,754	-	-	-	599
Derivatives	256	-	-	-	-
Financial liabilities held for trading - Derivatives	( 9)	-	-	-	-
	<b>14,982</b>	<b>17</b>	<b>5</b>	<b>51</b>	<b>608</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 6,208)	( 2,206)	( 287)	( 202)	( 666)
	<b>8,774</b>	<b>( 2,189)</b>	<b>( 282)</b>	<b>( 151)</b>	<b>( 58)</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

	United States Dollar	Japanese Yen	Canadian Dollar	Swedish Kroner	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,199	81	30	-	171
Receivables	17	-	-	-	-
Financial assets held for trading	14,325	-	540	-	-
Derivatives	21	-	-	-	21
Payables	( 641)	-	-	-	-
Bank overdraft	( 185)	-	-	-	( 40)
Financial liabilities held for trading - Derivatives	-	( 16)	-	-	( 33)
	<b>15,736</b>	<b>65</b>	<b>570</b>	<b>-</b>	<b>119</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 3,815)	( 1,955)	1,176	996	12
	<b>11,921</b>	<b>( 1,890)</b>	<b>1,746</b>	<b>996</b>	<b>131</b>

#### BT Wholesale Active Balanced

	European Euro	United States Dollar			Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	59	-	-	-
Derivatives	24	-	-	-	-
Bank overdraft	( 17)	-	-	-	-
Financial liabilities held for trading - Derivatives	-	( 66)	-	-	-
	<b>7</b>	<b>( 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	United States Dollar	European Euro			Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	285	294	-	-	-
Financial liabilities held for trading - Derivatives	( 6)	( 139)	-	-	-
	<b>279</b>	<b>155</b>	<b>-</b>	<b>-</b>	<b>-</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Perpetual Wholesale Balanced Growth					
	United States Dollar	European Euro	Japanese Yen	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	4,483	20	11	171	15
Receivables	32	-	-	-	-
Financial assets held for trading	52,380	-	-	-	2,241
Derivatives	1,006	-	-	-	-
Financial liabilities held for trading - Derivatives	( 54)	-	-	-	-
	<b>57,847</b>	<b>20</b>	<b>11</b>	<b>171</b>	<b>2,256</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 27,875)	( 10,328)	( 2,387)	( 2,208)	( 3,803)
	<b>29,972</b>	<b>( 10,308)</b>	<b>( 2,376)</b>	<b>( 2,037)</b>	<b>( 1,547)</b>
	United States Dollar	Japanese Yen	Canadian Dollar	Swedish Kroner	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	8,948	304	50	-	653
Receivables	36	-	-	-	-
Financial assets held for trading	55,248	-	2,021	-	-
Derivatives	34	-	-	-	95
Payables	( 3,955)	-	-	-	-
Bank overdraft	( 413)	-	-	-	( 195)
Financial liabilities held for trading - Derivatives	-	( 67)	-	-	( 145)
	<b>59,898</b>	<b>237</b>	<b>2,071</b>	<b>-</b>	<b>408</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 11,851)	( 7,914)	4,575	4,141	( 1,923)
	<b>48,047</b>	<b>( 7,677)</b>	<b>6,646</b>	<b>4,141</b>	<b>( 1,515)</b>

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

#### (iii) Interest Rate Risk

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

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

Perpetual Wholesale Conservative Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	4,197	-	-	4,197
Receivables	-	-	42	42
Financial assets held for trading	-	13,928	205,663	219,591
Derivatives	-	-	941	941
<b>Financial liabilities</b>				
Payables	(3)	-	(190)	(193)
Financial liabilities held for trading				
- Derivatives	-	(66)	(130)	(196)
<b>Net exposure</b>	<b>4,194</b>	<b>13,862</b>	<b>206,326</b>	<b>224,382</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	16,734	-	-	16,734
Receivables	-	-	53	53
Financial assets held for trading	-	13,818	226,373	240,191
Derivatives	-	11	628	639
<b>Financial liabilities</b>				
Payables	-	-	(1,602)	(1,602)
Bank overdraft	(607)	-	-	(607)
Financial liabilities held for trading				
- Derivatives	-	-	(325)	(325)
<b>Net exposure</b>	<b>16,127</b>	<b>13,829</b>	<b>225,127</b>	<b>255,083</b>



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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>Perpetual Wholesale Diversified Growth</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	2,637	-	-	2,637
Receivables	-	-	27	27
Financial assets held for trading	-	5,472	111,415	116,887
Derivatives	-	-	636	636
<b>Financial liabilities</b>				
Payables	-	-	(149)	(149)
Financial liabilities held for trading - Derivatives	-	(32)	(170)	(202)
<b>Net exposure</b>	<b>2,637</b>	<b>5,440</b>	<b>111,759</b>	<b>119,836</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,363	-	-	6,363
Receivables	-	-	162	162
Financial assets held for trading	-	5,429	119,378	124,807
Derivatives	-	68	784	852
<b>Financial liabilities</b>				
Payables	-	-	(725)	(725)
Bank overdraft	(257)	-	-	(257)
Financial liabilities held for trading - Derivatives	-	-	(369)	(369)
<b>Net exposure</b>	<b>6,106</b>	<b>5,497</b>	<b>119,230</b>	<b>130,833</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>BT Wholesale Active Balanced</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,696	-	-	10,696
Receivables	-	-	19	19
Financial assets held for trading	-	-	176,383	176,383
Derivatives	-	24	5	29
<b>Financial liabilities</b>				
Payables	-	-	(361)	(361)
Bank overdraft	(17)	-	-	(17)
Financial liabilities held for trading - Derivatives	-	-	(66)	(66)
<b>Net exposure</b>	<b>10,679</b>	<b>24</b>	<b>175,980</b>	<b>186,683</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	13,080	-	-	13,080
Receivables	-	-	57	57
Financial assets held for trading	-	-	172,166	172,166
<b>Financial liabilities</b>				
Payables	-	-	(345)	(345)
Financial liabilities held for trading - Securities - Short Sell - Derivatives	-	-	-	-
	-	(44)	(136)	(180)
<b>Net exposure</b>	<b>13,080</b>	<b>(44)</b>	<b>171,742</b>	<b>184,778</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

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

Perpetual Wholesale Balanced Growth				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>30/06/2018</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,988	-	-	6,988
Receivables	-	-	85	85
Financial assets held for trading	-	15,961	361,250	377,211
Derivatives	-	-	2,588	2,588
<b>Financial liabilities</b>				
Payables	-	-	(286)	(286)
Financial liabilities held for trading				
- Derivatives	-	(46)	(881)	(927)
<b>Net exposure</b>	<b>6,988</b>	<b>15,915</b>	<b>362,756</b>	<b>385,659</b>
<b>30/06/2017</b>				
<b>Financial assets</b>				
Cash and cash equivalents	18,612	-	-	18,612
Receivables	-	-	113	113
Financial assets held for trading	-	15,829	378,400	394,229
Derivatives	-	68	3,363	3,431
<b>Financial liabilities</b>				
Payables	-	-	(4,430)	(4,430)
Bank overdraft	(608)	-	-	(608)
Financial liabilities held for trading				
- Derivatives	-	-	(1,862)	(1,862)
<b>Net exposure</b>	<b>18,004</b>	<b>15,897</b>	<b>375,584</b>	<b>409,485</b>

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Defensive						
	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	-4.00% \$'000	4.00% \$'000
30/06/2018	( 29)	29	-	-	( 36,420)	36,420
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	( 21)	21	-	-	( 38,133)	38,133

FirstChoice Wholesale Conservative						
	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	-7.00% \$'000	7.00% \$'000
30/06/2018	( 92)	92	-	-	( 240,219)	240,219
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	( 85)	85	-	-	( 242,065)	242,065

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Diversified						
	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	-13.00% \$'000	13.00% \$'000
30/06/2018	( 20)	20	-	-	( 59,345)	59,345
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	( 13)	13	-	-	( 38,344)	38,344

FirstChoice Wholesale Moderate						
	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	-13.00% \$'000	13.00% \$'000
30/06/2018	( 172)	172	-	-	( 857,792)	857,792
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	( 194)	194	-	-	( 861,091)	861,091

FirstChoice Wholesale Balanced						
	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	-4.00% \$'000	4.00% \$'000
30/06/2018	( 35)	35	-	-	( 44,229)	44,229
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	( 46)	46	-	-	( 39,828)	39,828

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2018	( 150)	150	-	-	( 678,083)	678,083
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	( 130)	130	-	-	( 654,218)	654,218

FirstChoice Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 23)	23	-	-	( 210,477)	210,477
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 15)	15	-	-	( 189,832)	189,832

FirstChoice Wholesale Geared Growth 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	-20.00% \$'000	20.00% \$'000
30/06/2018	( 2)	2	-	-	( 2,455)	2,455
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 1,598)	1,598

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale 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	-3.60% \$'000	3.60% \$'000
30/06/2018	( 162)	162	-	-	( 198,943)	198,943
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	( 146)	146	-	-	( 199,735)	199,735

FirstChoice Wholesale Alternatives						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 5)	5	-	-	( 41,216)	41,216
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 7)	7	-	-	( 39,465)	39,465

FirstChoice Wholesale Lower Volatility Australian 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
30/06/2018	( 5)	5	-	-	( 31,487)	31,487
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2)	2	-	-	( 32,667)	32,667

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Australian 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
30/06/2018	( 120)	120	-	-	( 974,167)	974,167
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 140)	140	-	-	( 934,072)	934,072

FirstChoice Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 10)	10	-	-	( 79,064)	79,064
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 11)	11	-	-	( 69,195)	69,195

FirstChoice Wholesale Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 106)	106	-	-	( 809,978)	809,978
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 70)	70	-	-	( 778,589)	778,589



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Global Share - Hedged						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 96)	96	-	-	( 287,342)	287,342
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 45)	45	-	-	( 277,462)	277,462

FirstChoice Wholesale Asian 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
30/06/2018	( 5)	5	-	-	( 31,828)	31,828
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 6)	6	-	-	( 30,015)	30,015

FirstChoice Wholesale Emerging Markets						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
30/06/2018	( 30)	30	-	-	( 207,008)	207,008
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-30.00% \$'000	30.00% \$'000
	( 31)	31	-	-	( 193,756)	193,756

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2018	( 15)	15	-	-	( 50,206)	50,206
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 18)	18	-	-	( 51,496)	51,496

FirstChoice Wholesale Global Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2018	( 24)	24	-	-	( 148,911)	148,911
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 26)	26	-	-	( 141,182)	141,182

FirstChoice Wholesale Global Infrastructure Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2018	( 29)	29	-	-	( 173,649)	173,649
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 29)	29	-	-	( 173,537)	173,537

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Geared Australian 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
30/06/2018	( 3 )	3	-	-	( 5,359 )	5,359
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 2 )	2	-	-	( 3,782 )	3,782

FirstChoice Wholesale Multi-Index Conservative						
	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	-7.00% \$'000	7.00% \$'000
30/06/2018	( 73 )	73	-	-	( 199,340 )	199,340
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	( 91 )	91	-	-	( 163,250 )	163,250

FirstChoice Wholesale Multi-Index Diversified						
	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	-13.00% \$'000	13.00% \$'000
30/06/2018	( 59)	59	-	-	( 234,593)	234,593
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	( 57)	57	-	-	( 176,020)	176,020

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

FirstChoice Wholesale Multi-Index Moderate						
	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%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2018	( 2 )	2	-	-	( 9,479 )	9,479
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2017	-	-	-	-	( 3,546 )	3,546

FirstChoice Wholesale Multi-Index Balanced						
	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	-4.00% \$'000	4.00% \$'000
30/06/2018	( 96)	96	-	-	( 110,674)	110,674
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	( 70)	70	-	-	( 94,787)	94,787

FirstChoice Wholesale Multi-Index High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 8 )	8	-	-	( 53,567 )	53,567
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 9 )	9	-	-	( 34,821 )	34,821

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

Colonial First State Wholesale Index 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	-3.60% \$'000	3.60% \$'000
30/06/2018	( 1 )	1	-	-	( 1,979 )	1,979
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	-	-	-	-	( 1,694 )	1,694

Colonial First State Wholesale Index 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	-20.00% \$'000	20.00% \$'000
30/06/2018	( 12)	12	-	-	( 34,009)	34,009
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 7)	7	-	-	( 25,791)	25,791

Colonial First State Wholesale Index 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
30/06/2018	( 3 )	3	-	-	( 13,537 )	13,537
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	( 4 )	4	-	-	( 11,320 )	11,320

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

AZ Sestante Wholesale Conservative						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 4 )	4	-	-	( 8,311 )	8,311
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 5,186 )	5,186

Colonial First State Wholesale Conservative						
	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	-7.00% \$'000	7.00% \$'000
30/06/2018	( 16)	16	-	-	( 50,399)	50,399
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	( 13)	13	-	-	( 52,368)	52,368

Perpetual Wholesale Conservative Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
30/06/2018	478	( 478)	( 264)	264	( 14,459)	14,453
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-7.00% \$'000	7.00% \$'000
	414	( 414)	( 192)	192	( 15,870)	15,866

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

AZ Sestante Wholesale Diversified						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 8 )	8	-	-	( 32,721 )	32,721
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 19,850 )	19,850

Colonial First State Wholesale Balanced							
	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	-4.00% \$'000	4.00% \$'000	
	30/06/2018	( 15)	15	-	-	( 29,793)	29,793
		-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2017	( 18)	18	-	-	( 30,067)	30,067	

Perpetual Wholesale Diversified Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2018	183	( 183)	( 206)	206	( 14,562)	14,556
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	166	( 166)	( 163)	163	( 15,549)	15,543

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

AZ Sestante Wholesale Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 2 )	2	-	-	( 13,548 )	13,548
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	-	-	-	( 6,746 )	6,746

BT Wholesale Active Balanced						
	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	-4.00% \$'000	4.00% \$'000
30/06/2018	( 52)	52	( 4)	4	( 7,056)	7,053
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	( 67)	67	( 58)	58	( 6,887)	6,881

Colonial First State Wholesale Diversified						
30/06/2018	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	-13.00% \$'000	13.00% \$'000
	( 66)	66	-	-	( 187,124)	187,124
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
	( 20)	20	-	-	( 187,687)	187,687



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

Perpetual Wholesale Balanced Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2018	538	( 538)	( 473)	473	( 14,548)	14,541
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
	479	( 479)	( 543)	543	( 15,171)	15,163

Colonial First State Wholesale Multi-Asset Real Return						
	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%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 39)	39	-	-	( 307,261)	307,261
	-50 basis points	50 basis points	-10.00%	10.00%	-13.00%	13.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 27)	27	-	-	( 285,934)	285,934

Schroder Wholesale Real Return						
	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	-13.00% \$'000	13.00% \$'000
30/06/2018	( 1)	1	-	-	( 4,049)	4,049
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2017	( 1)	1	-	-	( 2,800)	2,800

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

Colonial First State Wholesale High Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 10)	10	-	-	( 73,433)	73,433
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 6)	6	-	-	( 67,669)	67,669

Milliman Wholesale Managed Risk Multi-Index High Growth						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2018	( 44)	44	-	-	( 182,999)	182,999
	-50 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2017	( 16)	16	-	-	( 113,961)	113,961

Aspect Wholesale Diversified Futures						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 1)	1	-	-	( 7,377)	7,377
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1)	1	-	-	( 6,957)	6,957

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

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

Colonial First State Wholesale Developing Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 5 )	5	-	-	( 20,110 )	20,110
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 6 )	6	-	-	( 11,216 )	11,216

Colonial First State Wholesale Future Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	( 2 )	2	-	-	( 5,729 )	5,729
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	( 1 )	1	-	-	( 4,196 )	4,196

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

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

**(c) Credit risk**

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain funds invest in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Funds which have such securities.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets Held for Trading" note to the Financial Statements.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

FirstChoice Wholesale Global Share - Hedged							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
<b>30/06/2018</b>							
Derivatives:							
Inflows	1,877,657	1,221,725	-	-	-	-	3,099,382
(Outflows)	(1,897,001)	(1,183,745)	-	-	-	-	(3,080,746)
<b>30/06/2017</b>							
Derivatives:							
Inflows	425,158	1,073,936	-	-	-	-	1,499,094
(Outflows)	(426,539)	(1,022,891)	-	-	-	-	(1,449,430)

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

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

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

**(d) Liquidity risk (continued)**

<b>Perpetual Wholesale Conservative Growth</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	3,929	26,264	-	-	-	-	30,193
(Outflows)	(3,956)	(25,953)	-	-	-	-	(29,909)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	18,161	-	-	-	-	18,161
(Outflows)	-	(18,066)	-	-	-	-	(18,066)

<b>Perpetual Wholesale Diversified Growth</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	11,404	24,462	-	-	-	-	35,866
(Outflows)	(11,498)	(24,352)	-	-	-	-	(35,850)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	24,962	-	-	-	-	24,962
(Outflows)	-	(24,639)	-	-	-	-	(24,639)

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

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

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

**(d) Liquidity risk (continued)**

<b>BT Wholesale Active Balanced</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	-	57	-	-	-	-	57
(Outflows)	-	(133)	-	-	-	-	(133)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(180)	-	-	-	-	(180)

<b>Perpetual Wholesale Balanced Growth</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2018</b>							
Derivatives:							
Inflows	66,352	115,290	-	-	-	-	181,642
(Outflows)	(66,944)	(114,861)	-	-	-	-	(181,805)
<b>30/06/2017</b>							
Derivatives:							
Inflows	-	122,073	-	-	-	-	122,073
(Outflows)	-	(121,178)	-	-	-	-	(121,178)

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

**10. 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.

**- 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.



# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

#### - Cross Currency Swaps

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

#### - Credit Default Swaps

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

#### - Warrants

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

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

FirstChoice Wholesale Global Share - Hedged						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Forward Currency Contracts	1,550,054	5,647	(28,296)	1,499,121	29,398	(6,397)
	1,550,054	5,647	(28,296)	1,499,121	29,398	(6,397)

Perpetual Wholesale Conservative Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	(6,839)	78	(82)	(12,448)	129	(56)
- Interest rate futures	(7,963)	-	(66)	(5,354)	11	-
- Exchange traded options	814	814	-	206	206	-
- Forward Currency Contracts	15,076	49	(48)	18,059	293	(269)
	1,088	941	(196)	463	639	(325)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Perpetual Wholesale Diversified Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(3,956)	23	(48)	(6,717)	76	(49)
- Interest rate futures	(3,517)	-	(32)	(5,841)	68	-
- Exchange traded options	580	580	-	158	158	-
- Forward Currency Contracts	17,984	33	(122)	24,847	550	(320)
- Others	32	-	-	-	-	-
	11,123	636	(202)	12,447	852	(369)

BT Wholesale Active Balanced						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	3,532	5	(66)	8,114	-	(136)
- Interest rate futures	2,569	24	-	2,366	-	(44)
	6,101	29	(66)	10,480	-	(180)

Perpetual Wholesale Balanced Growth						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(13,994)	59	(184)	(15,775)	230	(212)
- Interest rate futures	(5,913)	-	(46)	(11,390)	68	-
- Exchange traded options	2,389	2,389	-	656	656	-
- Forward Currency Contracts	91,078	140	(697)	121,923	2,477	(1,650)
	73,560	2,588	(927)	95,414	3,431	(1,862)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

- a - Gross amounts of financial assets/(liabilities)
- b - Gross amounts set off in the statement of financial position
- c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position
- d - Amounts subject to Master netting arrangements which are not currently enforceable
- e - Financial Instrument collateral
- f - Cash Collateral
- g - Net Amount

FirstChoice Wholesale Global Share - Hedged						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
<b>30/06/2018</b>						
<b>Derivatives:</b>						
- Assets	5,647	-	5,647	(5,494)	-	-
- Liabilities	(28,296)	-	(28,296)	5,494	-	-
<b>30/06/2017</b>						
<b>Derivatives:</b>						
- Assets	29,424	-	29,424	-	-	-
- Liabilities	(6,453)	-	(6,453)	-	-	-

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.

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

**12. STRUCTURED ENTITIES**

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

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

**13. CONTINGENT LIABILITIES AND COMMITMENTS**

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

**14. EVENTS AFTER BALANCE SHEET DATE**

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2018 or on the results and cash flows of the Funds for the reporting period ended on that date.

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

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2018 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Linda Elkins  
Director  
Sydney  
29 August 2018



## Independent auditor's report

To the unitholders of Colonial First State – FirstChoice Wholesale 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 2018 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 2018
- 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:

Commonwealth Multi-Manager Defensive Fund
Commonwealth Multi-Manager Conservative Fund
Commonwealth Multi-Manager Diversified Fund
Commonwealth Multi-Manager Moderate Fund
Commonwealth Balanced Fund 2
Commonwealth Multi-Manager Growth Fund
Commonwealth Multi-Manager High Growth Fund
Commonwealth Multi Manager Geared Growth Fund
Commonwealth Multi-Manager Fixed Interest Fund
Colonial First State – FirstChoice Wholesale Investments – Alternatives 1
Commonwealth Australian Boutique Shares Blended
Commonwealth Multi-Manager Australian Share Fund
Commonwealth Multi-Manager Small Companies Fund
Commonwealth Multi-Manager Global Shares Fund
Commonwealth Global Share Fund 15
Commonwealth Multi Manager Asian Share Fund

**PricewaterhouseCoopers, ABN 52 780 433 757**

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Liability limited by a scheme approved under Professional Standards Legislation.

Commonwealth Multi Manager Emerging Markets Fund
Commonwealth Multi-Manager Property Securities Fund
Commonwealth Multi Manager Global Property Securities Fund
Commonwealth Multi Manager Global Infrastructure Securities Fund
Commonwealth Multi Manager Geared Australian Boutique Shares Fund
Commonwealth Diversified Fund 2
Commonwealth Diversified Fund 3
Commonwealth Diversified Fund 10
Commonwealth Diversified Fund 7
Commonwealth Diversified Fund 8
Colonial First State - FirstChoice Wholesale Investments - Fixed Interest Fund 8
Colonial First State - FirstChoice Wholesale Investments - Global Share Fund 14
Colonial First State - FirstChoice Wholesale Investments - Property Securities Fund 7
Colonial First State Investment Fund 44
Colonial First State Wholesale Conservative Fund
Commonwealth Diversified Fund 1
Colonial First State Investment Fund 45
Colonial First State Wholesale Balanced Fund
Commonwealth Diversified Fund 4
Colonial First State Investment Fund 46
Commonwealth Diversified Fund 5
Colonial First State Wholesale Diversified Fund
Commonwealth Diversified Fund 6
Colonial First State - FirstChoice Wholesale Investments - Multi-Sector Fund 1
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 32
Colonial First State Wholesale High Growth Fund
Colonial First State Investment Fund 19
Colonial First State - FirstChoice Wholesale Investments - Specialist Fund 23
Colonial First State Wholesale Developing Companies Fund
Colonial First State Wholesale Future Leaders Fund

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### *Basis for opinion*

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

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

### ***Independence***

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The Directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

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

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

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

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

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

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered 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 of the Responsible Entity either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.





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### *Auditor's responsibilities for the audit of the financial report*

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

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

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  
29 August 2018





## **Enquiries**

Investor Services: **13 13 36**  
Website: **[colonialfirststate.com.au](http://colonialfirststate.com.au)**  
Email: **[contactus@colonialfirststate.com.au](mailto:contactus@colonialfirststate.com.au)**