

2018

ANNUAL FINANCIAL REPORT

FirstChoice Wholesale Investments

Part 1 – D

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.

Part 1 – A, 1 – B and 1 – C contain the first sections of this booklet.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read '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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

INDEX

	Page
Directors' Report	1 - 8
Auditor's Independence Declaration	9
Statements of Comprehensive Income	10 - 16
Balance Sheets	17 - 23
Statements of Changes in Equity	24 - 30
Cash Flow Statements	31 - 37
Notes to the Financial Statements	38 - 179
Directors' Declaration	180
Independent Audit Report to the Unitholders	181 - 183

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 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 Specialist Fund 38	Franklin Templeton Wholesale Multisector Bond	26/02/2015	12/03/2015
Commonwealth International Fixed Interest Fund 10	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013
Commonwealth Specialist Fund 5	Schroder Wholesale Absolute Return Income (formerly Schroder Wholesale Credit Securities)	25/02/2004	11/03/2004
Commonwealth International Fixed Interest Fund 3	UBS Wholesale Diversified Fixed Income	27/03/2002	27/03/2002
Commonwealth Fixed Interest Fund 3	Aberdeen Wholesale Australian Fixed Income	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	Colonial First State Wholesale Australian Bond	11/05/1999	9/06/1999
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Australian Share Fund - Core	Acadian Wholesale Geared Australian Equity (Colonial First State Wholesale Geared Australian Share Fund - Core)	7/04/2004	22/04/2004
Commonwealth Specialist Fund 14	Colonial First State Wholesale Geared Global Property Securities	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	Colonial First State Wholesale Geared Share	11/05/1999	9/06/1999

Principal Activities

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

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2018

Comparatives

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

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Geared Global Share	33,933	28,960
Colonial First State Wholesale Cash	90,813	100,149
Colonial First State Wholesale Global Credit Income	29,796	110,668
Kapstream Wholesale Absolute Return Income	14,779	7,337
Macquarie Wholesale Income Opportunities	20,204	53,941
Perpetual Wholesale Diversified Income	9,248	16,549
PM Capital Wholesale Enhanced Yield	6,607	13,967
Acadian Wholesale Defensive Income	5,553	5,575
BT Wholesale Monthly Income Plus	12,106	4,928
Affirmative Wholesale Global Bond ^	20	-
Colonial First State Wholesale Diversified Fixed Interest	12,510	5,247
Franklin Templeton Wholesale Multisector Bond	(1,743)	4,768
PIMCO Wholesale Global Bond	21,710	26,337
Schroder Wholesale Absolute Return Income	5,939	9,431
UBS Wholesale Diversified Fixed Income	33,271	3,623
Aberdeen Wholesale Australian Fixed Income	36,740	1,523
Colonial First State Wholesale Australian Bond	11,585	950
Acadian Wholesale Geared Global Equity	56,934	39,277
Acadian Wholesale Geared Australian Equity	28,358	37,735
Colonial First State Wholesale Geared Global Property Securities	4,612	1,187
Colonial First State Wholesale Geared Share	664,208	491,271

^ Amounts are rounded to nearest dollar.

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

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2018 \$'000	Period ended 30/06/2017 \$'000
FirstChoice Wholesale Geared Global Share	15,395	14,376
Colonial First State Wholesale Cash	89,638	94,779
Colonial First State Wholesale Global Credit Income	44,907	168,047
Kapstream Wholesale Absolute Return Income	16,978	8,121
Macquarie Wholesale Income Opportunities	33,681	29,510
Perpetual Wholesale Diversified Income	11,533	7,834
PM Capital Wholesale Enhanced Yield	6,392	7,007
Acadian Wholesale Defensive Income	6,366	6,918
BT Wholesale Monthly Income Plus	10,579	17,733
Affirmative Wholesale Global Bond ^	-	-
Colonial First State Wholesale Diversified Fixed Interest	16,369	10,194
Franklin Templeton Wholesale Multisector Bond	2,766	-
PIMCO Wholesale Global Bond	-	96,222
Schroder Wholesale Absolute Return Income	9,984	12,761
UBS Wholesale Diversified Fixed Income	39,671	21,523
Aberdeen Wholesale Australian Fixed Income	33,726	22,190
Colonial First State Wholesale Australian Bond	9,528	14,738
Acadian Wholesale Geared Global Equity	24,996	19,656

^ 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 Geared Global Share	1.2227	1.1035
Colonial First State Wholesale Cash	1.0095	1.0092
Colonial First State Wholesale Global Credit Income	0.8800	0.8954
Kapstream Wholesale Absolute Return Income	1.0371	1.0367
Macquarie Wholesale Income Opportunities	1.1271	1.1377
Perpetual Wholesale Diversified Income	1.0184	1.0236
PM Capital Wholesale Enhanced Yield	1.0012	0.9986
Acadian Wholesale Defensive Income	0.9737	0.9779
BT Wholesale Monthly Income Plus	1.0677	1.0635
Affirmative Wholesale Global Bond	1.0021	-
Colonial First State Wholesale Diversified Fixed Interest	1.0281	1.0359
Franklin Templeton Wholesale Multisector Bond	0.9498	1.0237
PIMCO Wholesale Global Bond	1.0516	1.0315
Schroder Wholesale Absolute Return Income	1.0198	1.0392
UBS Wholesale Diversified Fixed Income	1.0970	1.1000
Aberdeen Wholesale Australian Fixed Income	1.0783	1.0759
Colonial First State Wholesale Australian Bond	1.0739	1.0698
Acadian Wholesale Geared Global Equity	0.9482	0.8314
Acadian Wholesale Geared Australian Equity	0.9846	0.8827
Colonial First State Wholesale Geared Global Property Securities	0.3331	0.3140
Colonial First State Wholesale Geared Share	3.9340	3.3771

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

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
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.

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.

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

Interests in the Funds

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

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

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

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, the only contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit;

are set out below:

The spouse of a partner in the lead audit engagement office held an immaterial investment in two Colonial First State – FirstChoice Wholesale Investment Funds. The partner did not provide any services to the responsible entity or the investment funds and the audit engagement team were not aware of the circumstance. The partner disposed of the investment following identification that it was not permitted. I do not believe this matter has impacted the objectivity of PricewaterhouseCoopers in relation to the audit.

This declaration is in respect of Colonial First State – FirstChoice Wholesale Investment Funds (and its responsible entity Colonial First State Investments Limited) for the period.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
29 August 2018

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Geared Global Share		Colonial First State Wholesale Cash		Colonial First State Wholesale Global Credit Income	
	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
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	149	145	108,260	113,066	26,361	56,956
Dividend income		4,076	3,512	-	-	-	-
Distribution income		-	-	1,595	1,530	7,923	7,537
Changes in fair value of financial instruments held for trading		34,230	25,471	457	5,096	(1,039)	58,940
Other income		1	6	-	3	539	858
Net foreign exchange gain/(loss)		(241)	3,362	-	-	920	(4,405)
Total investment income/(loss)		38,215	32,496	110,312	119,695	34,704	119,886
Expenses							
Responsible Entity's management fees	8(c)	2,573	2,257	19,326	19,404	4,761	8,897
Custody fees	8(d)	40	61	169	135	116	272
Interest expenses		1,535	1,018	-	-	-	-
Brokerage costs		54	59	4	3	18	24
Other expenses		80	141	-	4	13	25
Total operating expenses		4,282	3,536	19,499	19,546	4,908	9,218
Operating profit/(loss) attributable to unitholders		33,933	28,960	90,813	100,149	29,796	110,668
Distributions to unitholders ^	4	-	(14,376)	-	(94,779)	-	(168,047)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(14,584)	-	(5,370)	-	57,379
Profit/(Loss) for the period		33,933	-	90,813	-	29,796	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		33,933	-	90,813	-	29,796	-

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

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	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
Investment Income							
Interest income	3	23,158	9,612	43,623	41,125	11,895	11,677
Dividend income		-	-	-	-	21	83
Changes in fair value of financial instruments held for trading		(2,252)	(22)	(14,522)	25,573	657	7,771
Other income		5	5	64	90	43	2
Net foreign exchange gain/(loss)		285	472	818	(3,864)	294	308
Total investment income/(loss)		21,196	10,067	29,983	62,924	12,910	19,841
Expenses							
Responsible Entity's management fees	8(c)	6,315	2,682	9,504	8,624	3,547	3,171
Custody fees	8(d)	61	30	129	142	64	100
Brokerage costs		41	15	122	106	10	20
Other expenses		-	3	24	111	41	1
Total operating expenses		6,417	2,730	9,779	8,983	3,662	3,292
Operating profit/(loss) attributable to unitholders		14,779	7,337	20,204	53,941	9,248	16,549
Distributions to unitholders ^	4	-	(8,121)	-	(29,510)	-	(7,834)
Change in net assets attributable to unitholders from operations ^	6(a)	-	784	-	(24,431)	-	(8,715)
Profit/(Loss) for the period		14,779	-	20,204	-	9,248	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		14,779	-	20,204	-	9,248	-

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

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		BT Wholesale Monthly Income Plus	
	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
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	5,959	5,286	10	10	654	886
Dividend income		487	291	-	-	-	-
Distribution income		-	-	7,710	8,267	8,906	24,441
Changes in fair value of financial instruments held for trading		2,834	12,342	(908)	(1,328)	2,865	(20,018)
Other income		48	260	-	-	1	8
Net foreign exchange gain/(loss)		(5)	(379)	-	-	-	-
Total investment income/(loss)		9,323	17,800	6,812	6,949	12,426	5,317
Expenses							
Responsible Entity's management fees	8(c)	1,572	1,339	1,259	1,374	316	385
Responsible Entity's performance fees	8(c)	1,101	2,441	-	-	-	-
Custody fees	8(d)	22	24	-	-	4	3
Brokerage costs		19	15	-	-	-	-
Other expenses		2	14	-	-	-	1
Total operating expenses		2,716	3,833	1,259	1,374	320	389
Operating profit/(loss) attributable to unitholders		6,607	13,967	5,553	5,575	12,106	4,928
Distributions to unitholders ^	4	-	(7,007)	-	(6,918)	-	(17,733)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(6,960)	-	1,343	-	12,805
Profit/(Loss) for the period		6,607	-	5,553	-	12,106	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,607	-	5,553	-	12,106	-

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

		Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
	Note	1/07/2017 - 30/06/2018	24/02/2017 - 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
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	-	-	17,277	27,143	2,768	2,561
Distribution income		-	-	4,686	14,942	-	-
Changes in fair value of financial instruments held for trading		23	-	(6,566)	(34,863)	(4,402)	2,901
Other income		-	-	13	31	5	1
Net foreign exchange gain/(loss)		-	-	1	2,126	518	(119)
Total investment income/(loss)		23	-	15,411	9,379	(1,111)	5,344
Expenses							
Responsible Entity's management fees	8(c)	3	-	2,759	3,892	594	538
Custody fees	8(d)	-	-	23	28	19	23
Brokerage costs		-	-	82	151	-	-
Other expenses		-	-	37	61	19	15
Total operating expenses		3	-	2,901	4,132	632	576
Operating profit/(loss) attributable to unitholders		20	-	12,510	5,247	(1,743)	4,768
Distributions to unitholders ^	4	-	-	-	(10,194)	-	-
Change in net assets attributable to unitholders from operations ^	6(a)	-	-	-	4,947	-	(4,768)
Profit/(Loss) for the period		20	-	12,510	-	(1,743)	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		20	-	12,510	-	(1,743)	-

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

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	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
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	24,287	37,259	8,582	9,091	35,788	25,448
Dividend income		-	-	641	536	-	-
Changes in fair value of financial instruments held for trading		5,778	(5,695)	(1,011)	2,246	5,461	(14,470)
Other income		270	326	-	2	61	92
Net foreign exchange gain/(loss)		1,295	1,914	(103)	(110)	1,240	(459)
Total investment income/(loss)		31,630	33,804	8,109	11,765	42,550	10,611
Expenses							
Responsible Entity's management fees	8(c)	9,303	7,187	2,136	2,296	8,979	6,678
Custody fees	8(d)	434	61	24	30	205	254
Brokerage costs		43	29	10	7	91	51
Other expenses		140	190	-	1	4	5
Total operating expenses		9,920	7,467	2,170	2,334	9,279	6,988
Operating profit/(loss) attributable to unitholders		21,710	26,337	5,939	9,431	33,271	3,623
Distributions to unitholders ^	4	-	(96,222)	-	(12,761)	-	(21,523)
Change in net assets attributable to unitholders from operations ^	6(a)	-	69,885	-	3,330	-	17,900
Profit/(Loss) for the period		21,710	-	5,939	-	33,271	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		21,710	-	5,939	-	33,271	-

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

		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared Global Equity	
	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
Investment Income							
Interest income	3	47,307	41,069	19,915	24,290	36	14
Dividend income		-	-	-	-	7,565	5,866
Changes in fair value of financial instruments held for trading		(1,209)	(31,494)	(5,596)	(20,588)	62,274	39,707
Other income		1	69	6	8	2	7
Net foreign exchange gain/(loss)		125	183	(101)	79	(1,667)	432
Total investment income/(loss)		46,224	9,827	14,224	3,789	68,210	46,026
Expenses							
Responsible Entity's management fees	8(c)	9,123	8,105	2,535	2,754	5,241	3,616
Custody fees	8(d)	131	136	25	23	48	90
Interest expenses		-	-	-	-	5,730	2,757
Brokerage costs		118	59	52	42	197	141
Other expenses		112	4	27	20	60	145
Total operating expenses		9,484	8,304	2,639	2,839	11,276	6,749
Operating profit/(loss) attributable to unitholders		36,740	1,523	11,585	950	56,934	39,277
Distributions to unitholders ^	4	-	(22,190)	-	(14,738)	-	(19,656)
Change in net assets attributable to unitholders from operations ^	6(a)	-	20,667	-	13,788	-	(19,621)
Profit/(Loss) for the period		36,740	-	11,585	-	56,934	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		36,740	-	11,585	-	56,934	-

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

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared 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
Investment Income		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	3	330	231	14	24	1,393	1,424
Dividend income		13,533	14,543	2,567	2,520	204,488	196,606
Distribution income		-	-	-	-	3,253	3,931
Changes in fair value of financial instruments held for trading		25,189	33,170	4,398	1,150	593,745	428,515
Other income		-	-	1	14	2	62
Net foreign exchange gain/(loss)		-	-	(16)	81	-	-
Total investment income/(loss)		39,052	47,944	6,964	3,789	802,881	630,538
Expenses							
Responsible Entity's management fees	8(c)	4,540	4,348	850	933	53,505	51,588
Custody fees	8(d)	16	13	10	10	228	181
Interest expenses		5,818	5,474	1,380	1,477	81,118	80,872
Brokerage costs		199	183	59	120	2,528	3,538
Other expenses		121	191	53	62	1,294	3,088
Total operating expenses		10,694	10,209	2,352	2,602	138,673	139,267
Operating profit/(loss) attributable to unitholders		28,358	37,735	4,612	1,187	664,208	491,271
Distributions to unitholders ^	4	-	(10,175)	-	(7,750)	-	(466,741)
Change in net assets attributable to unitholders from operations ^	6(a)	-	(27,560)	-	6,563	-	(24,530)
Profit/(Loss) for the period		28,358	-	4,612	-	664,208	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		28,358	-	4,612	-	664,208	-

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 Geared Global Share		Colonial First State Wholesale Cash		Colonial First State Wholesale Global Credit Income	
	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
Assets							
Cash and cash equivalents		15,605	15,330	515,053	406,221	44,933	81,970
Trade and other receivables:							
- outstanding sales settlement		-	-	-	-	5,672	2,623
- application monies		-	30	-	10,378	-	212
- dividends		354	284	-	-	-	-
- interest		12	10	979	762	37	109
- others		90	78	520	542	140	215
Financial assets held for trading	5	229,274	193,601	4,482,494	4,771,279	880,806	1,101,296
Total assets		245,335	209,333	4,999,046	5,189,182	931,588	1,186,425
Liabilities							
Bank overdraft		198	486	-	-	4,017	4,561
Trade and other payables:							
- outstanding purchase settlements		-	-	-	-	-	454
- redemptions		-	217	-	20,836	-	532
- interest on loans		178	91	-	-	-	-
- others		1	-	-	1	8	8
Loans		77,701	67,868	-	-	-	-
Distribution payable		1,916	1,844	420	7,408	4,392	26,763
Responsible Entity - fee	8(c)	254	216	1,794	1,869	352	465
Financial liabilities held for trading	5	550	391	-	-	73,951	66,470
Total liabilities (excluding net assets attributable to unitholders)		80,798	71,113	2,214	30,114	82,720	99,253
Net assets attributable to unitholders ^		164,537	138,220	4,996,832	5,159,068	848,868	1,087,172
Represented by:							
Fair value of outstanding units based on redemption value		162,743	139,827	4,998,680	5,160,774	849,055	1,086,293
Adjustments arising from different unit pricing and AIFRS valuation principles		1,456	(1,888)	(1,977)	(1,878)	(811)	(1,020)
Buy and sell spread		359	308	-	-	549	1,781
Adjustment to period end accruals		(21)	(27)	129	172	75	118
Net assets attributable to unitholders		164,537	138,220	4,996,832	5,159,068	848,868	1,087,172

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

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	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
Assets							
Cash and cash equivalents		24,848	40,674	108,403	74,133	63,484	38,978
Trade and other receivables:							
- outstanding sales settlement		-	-	-	5,072	-	3,400
- application monies		-	2,166	-	576	-	485
- interest		210	254	244	181	240	166
- others		241	120	325	296	98	86
Financial assets held for trading	5	812,119	458,236	1,258,128	1,153,272	328,797	311,613
Total assets		837,418	501,450	1,367,100	1,233,530	392,619	354,728
Liabilities							
Bank overdraft		30	888	13,006	11,716	-	-
Trade and other payables:							
- outstanding purchase settlements		3,200	12,222	2,500	3,655	-	6,793
- redemptions		-	5	-	1,294	-	-
- others		-	-	2	2	2	1
Distribution payable		43	16	466	580	73	8
Responsible Entity - fee	8(c)	678	408	904	825	330	294
Financial liabilities held for trading	5	5,367	236	24,893	5,458	8,719	6,646
Total liabilities (excluding net assets attributable to unitholders)		9,318	13,775	41,771	23,530	9,124	13,742
Net assets attributable to unitholders ^		828,100	487,675	1,325,329	1,210,000	383,495	340,986
Represented by:							
Fair value of outstanding units based on redemption value		828,462	487,798	1,325,465	1,210,154	383,573	341,220
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,189)	(653)	(2,257)	(2,047)	(689)	(614)
Buy and sell spread		829	488	1,991	1,818	576	342
Adjustment to period end accruals		(2)	42	130	75	35	38
Net assets attributable to unitholders		828,100	487,675	1,325,329	1,210,000	383,495	340,986

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

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		BT Wholesale Monthly Income Plus	
	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
Assets							
Cash and cash equivalents		11,547	10,705	785	1,400	1,779	5,176
Trade and other receivables:							
- application monies		-	120	-	185	-	100
- interest		216	137	1	1	1	8
- others		50	89	31	39	13	8
Financial assets held for trading	5	264,397	189,459	250,573	315,424	232,193	256,053
Total assets		276,210	200,510	251,390	317,049	233,986	261,345
Liabilities							
Bank overdraft		-	-	-	-	-	223
Trade and other payables:							
- outstanding purchase settlements		219	-	-	-	-	-
- redemptions		-	30	-	676	-	101
Distribution payable		53	107	25	31	326	478
Responsible Entity - fee	8(c)	330	342	107	131	33	21
Financial liabilities held for trading	5	8,130	4,833	-	-	-	-
Total liabilities (excluding net assets attributable to unitholders)		8,732	5,312	132	838	359	823
Net assets attributable to unitholders ^		267,478	195,198	251,258	316,211	233,627	260,522
Represented by:							
Fair value of outstanding units based on redemption value		267,667	195,481	251,134	316,123	233,518	260,514
Adjustments arising from different unit pricing and AIFRS valuation principles		(468)	(480)	-	-	(3)	(3)
Buy and sell spread		268	196	123	105	51	(32)
Adjustment to period end accruals		11	1	1	(17)	61	43
Net assets attributable to unitholders		267,478	195,198	251,258	316,211	233,627	260,522

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

		Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		29	-	15,542	27,885	8,981	7,381
Trade and other receivables:							
- outstanding sales settlement		-	-	5,130	32,206	-	-
- application monies		-	-	-	25	-	111
- interest		-	-	5	12	-	1
- others		-	-	66	98	22	19
Financial assets held for trading	5	9,993	-	575,571	819,588	50,326	47,986
Total assets		10,022	-	596,314	879,814	59,329	55,498
Liabilities							
Bank overdraft		-	-	1,485	4,805	311	1,395
Trade and other payables:							
- outstanding purchase settlements		-	-	3,791	26,037	-	-
- redemptions		-	-	-	1,251	-	520
- others		-	-	-	1	2	-
Distribution payable		-	-	304	48	63	-
Responsible Entity - fee	8(c)	2	-	214	305	56	52
Financial liabilities held for trading	5	-	-	8,455	2,383	2,432	1,447
Total liabilities (excluding net assets attributable to unitholders)		2	-	14,249	34,830	2,864	3,414
Net assets attributable to unitholders ^		10,020	-	582,065	844,984	56,465	52,084
Represented by:							
Fair value of outstanding units based on redemption value		10,021	-	581,716	844,070	56,417	52,055
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(488)	(450)	(70)	(79)
Buy and sell spread		-	-	842	1,181	113	104
Adjustment to period end accruals		(1)	-	(5)	183	5	4
Net assets attributable to unitholders		10,020	-	582,065	844,984	56,465	52,084

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

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	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
Assets							
Cash and cash equivalents		85,245	45,462	5,194	8,639	62,629	110,683
Trade and other receivables:							
- outstanding sales settlement		790	22,942	-	-	4,899	1,064
- application monies		-	1,106	-	101	-	1,524
- interest		179	43	135	106	312	145
- others		274	209	52	62	321	252
Financial assets held for trading	5	1,350,346	1,121,173	211,969	239,270	1,302,126	987,469
Total assets		1,436,834	1,190,935	217,350	248,178	1,370,287	1,101,137
Liabilities							
Bank overdraft		11,173	23,876	1	34	1,230	1,020
Trade and other payables:							
- outstanding purchase settlements		6,734	49,437	-	-	2,394	23,404
- redemptions		-	879	-	255	-	159
- others		1	8	1	-	1	20
Distribution payable		-	2,866	81	98	1,136	206
Responsible Entity - fee	8(c)	922	746	167	213	918	742
Financial liabilities held for trading	5	60,873	37,131	642	276	14,986	1,261
Total liabilities (excluding net assets attributable to unitholders)		79,703	114,943	892	876	20,665	26,812
Net assets attributable to unitholders ^		1,357,131	1,075,992	216,458	247,302	1,349,622	1,074,325
Represented by:							
Fair value of outstanding units based on redemption value		1,357,250	1,075,968	216,338	247,150	1,348,490	1,073,399
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,491)	(1,317)	(327)	(353)	(1,013)	(758)
Buy and sell spread		1,359	1,077	434	495	2,026	1,613
Adjustment to period end accruals		13	264	13	10	119	71
Net assets attributable to unitholders		1,357,131	1,075,992	216,458	247,302	1,349,622	1,074,325

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

		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared Global Equity	
	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
Assets							
Cash and cash equivalents		31,049	51,405	4,002	3,101	4,351	7,456
Trade and other receivables:							
- outstanding sales settlement		-	-	1,792	25,675	80	1,139
- application monies		-	623	-	354	-	102
- dividends		-	-	-	-	347	419
- interest		181	286	2	2	2	3
- others		248	240	64	73	196	133
Financial assets held for trading	5	1,312,527	1,259,214	501,574	575,732	503,962	339,778
Total assets		1,344,005	1,311,768	507,434	604,937	508,938	349,030
Liabilities							
Bank overdraft		-	-	349	-	1	-
Trade and other payables:							
- outstanding purchase settlements		-	35,570	2,162	23,915	-	33
- redemptions		-	1,316	-	23	-	203
- interest on loans		-	-	-	-	1,949	786
- others		1	-	8	-	-	-
Loans		-	-	-	-	271,192	182,755
Distribution payable		172	361	360	1,496	7,778	5,435
Responsible Entity - fee	8(c)	848	828	206	246	553	379
Financial liabilities held for trading	5	4,779	3,452	289	10	-	-
Total liabilities (excluding net assets attributable to unitholders)		5,800	41,527	3,374	25,690	281,473	189,591
Net assets attributable to unitholders ^		1,338,205	1,270,241	504,060	579,247	227,465	159,439
Represented by:							
Fair value of outstanding units based on redemption value		1,338,347	1,270,455	503,884	578,988	218,717	160,219
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,480)	(1,566)	(341)	(349)	8,310	(1,211)
Buy and sell spread		1,340	1,272	504	580	482	498
Adjustment to period end accruals		(2)	80	13	28	(44)	(67)
Net assets attributable to unitholders		1,338,205	1,270,241	504,060	579,247	227,465	159,439

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

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared 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
Assets							
Cash and cash equivalents		5,399	21,588	973	1,430	155,791	198,741
Trade and other receivables:							
- outstanding sales settlement		-	294	2,414	359	7,867	20,688
- application monies		-	192	-	4	-	1,385
- dividends		2,212	3,275	304	325	45,883	43,780
- interest		6	22	1	-	119	120
- others		127	124	28	31	1,523	1,575
Financial assets held for trading	5	384,476	340,176	82,418	89,994	5,557,475	4,881,919
Total assets		392,220	365,671	86,138	92,143	5,768,658	5,148,208
Liabilities							
Bank overdraft		142	-	-	243	-	-
Trade and other payables:							
- outstanding purchase settlements		-	230	260	357	65,016	-
- redemptions		-	10	-	55	-	544
- interest on loans		1,511	1,256	329	330	9,345	8,550
- others		-	2	-	-	-	1
Loans		210,000	192,500	45,000	50,000	2,950,000	2,800,000
Distribution payable		381	412	95	300	53,716	95,060
Responsible Entity - fee	8(c)	337	397	77	82	5,146	4,778
Financial liabilities held for trading	5	-	190	1,541	661	-	-
Total liabilities (excluding net assets attributable to unitholders)		212,371	194,997	47,302	52,028	3,083,223	2,908,933
Net assets attributable to unitholders ^		179,849	170,674	38,836	40,115	2,685,435	2,239,275
Represented by:							
Fair value of outstanding units based on redemption value		179,376	170,112	38,700	39,966	2,675,304	2,230,633
Adjustments arising from different unit pricing and AIFRS valuation principles		(311)	(126)	(60)	(69)	(1,672)	(1,948)
Buy and sell spread		775	735	210	225	11,009	9,855
Adjustment to period end accruals		9	(47)	(14)	(7)	794	735
Net assets attributable to unitholders		179,849	170,674	38,836	40,115	2,685,435	2,239,275

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**

		FirstChoice Wholesale Geared Global Share		Colonial First State Wholesale Cash		Colonial First State Wholesale Global Credit Income	
	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
Opening equity at the beginning of the period ^		138,220	-	5,159,068	-	1,087,172	-
Profit/(Loss) for the period		33,933	-	90,813	-	29,796	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		33,933	-	90,813	-	29,796	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(15,395)	-	(89,638)	-	(44,907)	-
Application of units		21,081	-	3,766,404	-	115,020	-
Redemption of units		(26,637)	-	(3,981,224)	-	(371,624)	-
Reinvestment during the period		13,335	-	51,409	-	33,412	-
Closing equity at the end of the period		164,537	-	4,996,832	-	848,869	-

^ 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**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	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
Opening equity at the beginning of the period ^		487,675	-	1,210,000	-	340,986	-
Profit/(Loss) for the period		14,779	-	20,204	-	9,248	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		14,779	-	20,204	-	9,248	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(16,978)	-	(33,681)	-	(11,533)	-
Application of units		402,697	-	263,629	-	129,648	-
Redemption of units		(76,785)	-	(166,899)	-	(96,045)	-
Reinvestment during the period		16,712	-	32,076	-	11,191	-
Closing equity at the end of the period		828,100	-	1,325,329	-	383,495	-

^ 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**

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		BT Wholesale Monthly Income Plus	
	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
Opening equity at the beginning of the period ^		195,198	-	316,211	-	260,522	-
Profit/(Loss) for the period		6,607	-	5,553	-	12,106	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		6,607	-	5,553	-	12,106	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(6,392)	-	(6,366)	-	(10,579)	-
Application of units		101,914	-	26,920	-	20,123	-
Redemption of units		(35,991)	-	(97,342)	-	(58,644)	-
Reinvestment during the period		6,142	-	6,282	-	10,099	-
Closing equity at the end of the period		267,478	-	251,258	-	233,627	-

^ 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**

		Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
	Note	30/06/2018	30/06/2017	30/06/2018	30/06/2017	30/06/2018	30/06/2017
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period ^		-	-	844,984	-	52,084	-
Profit/(Loss) for the period		20	-	12,510	-	(1,743)	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		20	-	12,510	-	(1,743)	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	-	-	(16,369)	-	(2,766)	-
Application of units		10,000	-	21,195	-	43,229	-
Redemption of units		-	-	(295,879)	-	(37,020)	-
Reinvestment during the period		-	-	15,624	-	2,681	-
Closing equity at the end of the period		10,020	-	582,065	-	56,465	-

^ 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**

		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
	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
Opening equity at the beginning of the period ^		1,075,992	-	247,302	-	1,074,325	-
Profit/(Loss) for the period		21,710	-	5,939	-	33,271	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		21,710	-	5,939	-	33,271	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	-	-	(9,984)	-	(39,671)	-
Application of units		371,665	-	27,622	-	367,246	-
Redemption of units		(112,236)	-	(64,007)	-	(123,023)	-
Reinvestment during the period		-	-	9,586	-	37,474	-
Closing equity at the end of the period		1,357,131	-	216,458	-	1,349,622	-

^ 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**

		Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared Global Equity	
	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
Opening equity at the beginning of the period ^		1,270,241	-	579,247	-	159,439	-
Profit/(Loss) for the period		36,740	-	11,585	-	56,934	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		36,740	-	11,585	-	56,934	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(33,726)	-	(9,528)	-	(24,996)	-
Application of units		229,329	-	12,077	-	89,417	-
Redemption of units		(197,280)	-	(96,067)	-	(70,142)	-
Reinvestment during the period		32,901	-	6,746	-	16,813	-
Closing equity at the end of the period		1,338,205	-	504,060	-	227,465	-

^ 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**

		Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared 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
Opening equity at the beginning of the period ^		170,674	-	40,115	-	2,239,275	-
Profit/(Loss) for the period		28,358	-	4,612	-	664,208	-
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		28,358	-	4,612	-	664,208	-
Transactions with unitholders in their capacity as owners							
Distribution to unit holders	4	(9,167)	-	(2,460)	-	(294,839)	-
Application of units		16,627	-	4,560	-	278,490	-
Redemption of units		(35,430)	-	(10,347)	-	(426,175)	-
Reinvestment during the period		8,787	-	2,356	-	224,476	-
Closing equity at the end of the period		179,849	-	38,836	-	2,685,435	-

^ 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

	FirstChoice Wholesale Geared Global Share		Colonial First State Wholesale Cash		Colonial First State Wholesale Global Credit Income	
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
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	100,918	129,606	20,667,654	21,255,858	1,678,065	3,529,218
Payments for purchase of financial instruments held for trading	(102,491)	(113,062)	(20,375,230)	(21,620,686)	(1,447,740)	(2,695,591)
Interest received	146	136	106,456	116,805	25,960	67,001
Dividends received	4,012	3,508	-	-	2,301	3,968
Responsible Entity fee received/ (paid)	(2,548)	(2,247)	(19,379)	(19,304)	(4,799)	(9,243)
Interest paid	(1,447)	(1,006)	-	-	-	-
Payment for brokerage costs	(54)	(59)	(4)	(3)	(18)	(24)
Others	(120)	(198)	(171)	(138)	410	560
Net cash (used in)/from operating activities 7(a)	(1,584)	16,678	379,326	(267,468)	254,179	895,889
Cash flows from financing activities						
Receipts from issue of units	21,111	13,264	3,776,782	5,061,289	115,232	605,975
Payment for redemption of units	(26,852)	(29,860)	(4,002,059)	(4,688,816)	(372,156)	(1,484,338)
Distributions paid	(1,988)	(199)	(45,217)	(38,681)	(33,866)	(18,848)
Additional loan	9,833	(639)	-	-	-	-
Net cash (used in)/from financing activities	2,104	(17,434)	(270,494)	333,792	(290,790)	(897,211)
Net movement in cash and cash equivalents	520	(756)	108,832	66,324	(36,611)	(1,322)
Effects of exchange rate changes	43	(39)	-	-	118	354
Add opening cash and cash equivalents brought forward	14,844	15,639	406,221	339,897	77,409	78,377
Closing cash and cash equivalents carried forward	15,407	14,844	515,053	406,221	40,916	77,409

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**

	Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
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
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	1,064,899	150,524	1,995,004	2,882,201	718,625	664,095
Payments for purchase of financial instruments held for trading	(1,422,298)	(430,442)	(2,089,028)	(2,954,884)	(736,245)	(682,624)
Interest received	20,698	7,619	42,369	43,086	11,887	11,396
Dividends received	-	-	-	-	21	83
Responsible Entity fee received/ (paid)	(6,166)	(2,487)	(9,454)	(8,577)	(3,522)	(3,151)
Payment for brokerage costs	(41)	(15)	(122)	(106)	(10)	(20)
Others	(56)	(29)	(91)	(164)	(63)	(102)
Net cash (used in)/from operating activities 7(a)	(342,964)	(274,830)	(61,322)	(38,444)	(9,307)	(10,323)
Cash flows from financing activities						
Receipts from issue of units	404,862	315,009	264,205	154,172	130,133	67,964
Payment for redemption of units	(76,789)	(10,208)	(168,193)	(119,096)	(96,045)	(57,773)
Distributions paid	(239)	(192)	(1,720)	(785)	(276)	(185)
Net cash (used in)/from financing activities	327,834	304,609	94,292	34,291	33,812	10,006
Net movement in cash and cash equivalents	(15,130)	29,779	32,970	(4,153)	24,505	(317)
Effects of exchange rate changes	162	(12)	10	(2,980)	1	-
Add opening cash and cash equivalents brought forward	39,786	10,019	62,417	69,550	38,978	39,295
Closing cash and cash equivalents carried forward	24,818	39,786	95,397	62,417	63,484	38,978

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**

	PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		BT Wholesale Monthly Income Plus	
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
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	357,309	366,442	86,536	36,363	172,765	704,197
Payments for purchase of financial instruments held for trading	(425,707)	(368,607)	(14,882)	(91,748)	(137,038)	(581,504)
Interest received	5,685	5,136	10	10	566	762
Dividends received	487	308	-	-	-	-
Responsible Entity fee received/ (paid)	(2,647)	(3,612)	(1,275)	(1,355)	(308)	(383)
Payment for brokerage costs	(19)	(15)	-	-	-	-
Others	27	221	-	1	(4)	2
Net cash (used in)/from operating activities	(64,865)	(127)	70,389	(56,729)	35,981	123,074
Cash flows from financing activities						
Receipts from issue of units	102,034	25,746	27,104	86,588	20,222	9,034
Payment for redemption of units	(36,021)	(35,862)	(98,018)	(28,998)	(58,745)	(126,070)
Distributions paid	(305)	(465)	(90)	(119)	(632)	(582)
Net cash (used in)/from financing activities	65,708	(10,581)	(71,004)	57,471	(39,155)	(117,618)
Net movement in cash and cash equivalents	843	(10,708)	(615)	742	(3,174)	5,456
Effects of exchange rate changes	(1)	74	-	-	-	-
Add opening cash and cash equivalents brought forward	10,705	21,339	1,400	658	4,953	(503)
Closing cash and cash equivalents carried forward	11,547	10,705	785	1,400	1,779	4,953

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

	Affirmative Wholesale Global Bond		Colonial First State Wholesale Diversified Fixed Interest		Franklin Templeton Wholesale Multisector Bond	
Note	1/07/2017 - 30/06/2018	24/02/2017 - 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
Cash flows from operating activities	\$	\$	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	-	-	3,712,519	8,372,366	18,620	36,512
Payments for purchase of financial instruments held for trading	(9,970)	-	(3,465,648)	(7,801,769)	(23,995)	(41,018)
Interest received	-	-	18,719	32,407	2,766	2,356
Dividends received	-	-	4,686	9,566	-	-
Responsible Entity fee received/ (paid)	(1)	-	(2,818)	(4,024)	(592)	(535)
Payment for brokerage costs	-	-	(82)	(151)	-	-
Others	-	-	(46)	(56)	(33)	(48)
Net cash (used in)/from operating activities	(9,971)	-	267,330	608,339	(3,234)	(2,733)
Cash flows from financing activities						
Receipts from issue of units	10,000	-	21,218	27,405	43,340	17,423
Payment for redemption of units	-	-	(297,130)	(642,537)	(37,539)	(16,776)
Distributions paid	-	-	(489)	(452)	(22)	-
Net cash (used in)/from financing activities	10,000	-	(276,401)	(615,584)	5,779	647
Net movement in cash and cash equivalents	29	-	(9,071)	(7,245)	2,545	(2,086)
Effects of exchange rate changes	-	-	48	8	139	44
Add opening cash and cash equivalents brought forward	-	-	23,080	30,317	5,986	8,028
Closing cash and cash equivalents carried forward	29	-	14,057	23,080	8,670	5,986

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**

	PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income		UBS Wholesale Diversified Fixed Income	
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
Cash flows from operating activities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Proceeds from sale of financial instruments held for trading	9,940,457	9,030,753	162,791	192,894	1,336,632	1,343,912
Payments for purchase of financial instruments held for trading	(10,163,701)	(9,291,704)	(136,573)	(194,136)	(1,654,481)	(1,716,381)
Interest received	28,613	31,708	8,886	8,998	33,153	23,085
Dividends received	-	-	641	536	-	-
Responsible Entity fee received/ (paid)	(9,183)	(7,036)	(2,172)	(2,291)	(8,872)	(6,503)
Payment for brokerage costs	(43)	(29)	(10)	(7)	(91)	(51)
Others	(314)	81	(25)	(28)	(148)	(168)
Net cash (used in)/from operating activities	(204,171)	(236,227)	33,538	5,966	(293,807)	(356,106)
Cash flows from financing activities						
Receipts from issue of units	372,761	297,341	27,722	31,090	368,752	410,258
Payment for redemption of units	(113,115)	(36,252)	(64,262)	(35,026)	(123,181)	(37,070)
Distributions paid	(2,866)	(2,304)	(413)	(506)	(1,268)	(1,529)
Net cash (used in)/from financing activities	256,780	258,785	(36,953)	(4,442)	244,303	371,659
Net movement in cash and cash equivalents	52,609	22,558	(3,415)	1,524	(49,504)	15,553
Effects of exchange rate changes	(123)	134	3	5	1,240	(372)
Add opening cash and cash equivalents brought forward	21,586	(1,106)	8,605	7,076	109,663	94,482
Closing cash and cash equivalents carried forward	74,072	21,586	5,193	8,605	61,399	109,663

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

	Aberdeen Wholesale Australian Fixed Income		Colonial First State Wholesale Australian Bond		Acadian Wholesale Geared Global Equity	
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
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	4,606,587	4,776,818	3,386,733	4,103,536	493,852	407,368
Payments for purchase of financial instruments held for trading	(4,694,298)	(5,073,725)	(3,317,424)	(4,066,388)	(596,427)	(427,269)
Interest received	46,423	39,167	21,461	25,323	37	12
Dividends received	-	-	-	-	7,647	5,645
Responsible Entity fee received/ (paid)	(9,112)	(7,945)	(2,565)	(2,759)	(5,128)	(3,586)
Interest paid	-	-	-	-	(4,568)	(2,509)
Payment for brokerage costs	(118)	(59)	(52)	(42)	(197)	(141)
Others	(243)	(70)	(40)	(34)	(106)	(228)
Net cash (used in)/from operating activities	(50,761)	(265,814)	88,113	59,636	(104,890)	(20,708)
Cash flows from financing activities						
Receipts from issue of units	229,952	356,294	12,431	29,795	89,518	51,409
Payment for redemption of units	(198,595)	(50,672)	(96,090)	(89,432)	(70,345)	(52,473)
Distributions paid	(1,015)	(1,521)	(3,917)	(3,252)	(5,840)	(4,854)
Additional loan	-	-	-	-	88,437	33,106
Net cash (used in)/from financing activities	30,342	304,101	(87,576)	(62,889)	101,770	27,188
Net movement in cash and cash equivalents	(20,419)	38,287	537	(3,253)	(3,120)	6,480
Effects of exchange rate changes	63	(41)	15	-	14	(3)
Add opening cash and cash equivalents brought forward	51,405	13,159	3,101	6,354	7,456	979
Closing cash and cash equivalents carried forward	31,049	51,405	3,653	3,101	4,350	7,456

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

	Acadian Wholesale Geared Australian Equity		Colonial First State Wholesale Geared Global Property Securities		Colonial First State Wholesale Geared Share	
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
Cash flows from operating activities						
Proceeds from sale of financial instruments held for trading	400,775	162,776	78,402	80,518	2,119,668	2,849,608
Payments for purchase of financial instruments held for trading	(419,853)	(141,908)	(67,727)	(69,031)	(2,120,390)	(2,484,941)
Interest received	346	223	14	24	1,393	1,411
Dividends received	14,435	12,374	2,591	2,365	202,385	205,565
Responsible Entity fee received/ (paid)	(4,602)	(4,341)	(853)	(941)	(53,083)	(51,531)
Interest paid	(5,563)	(5,641)	(1,381)	(1,566)	(80,323)	(81,765)
Payment for brokerage costs	(199)	(183)	(59)	(120)	(2,528)	(3,538)
Others	(137)	(202)	(62)	(57)	(1,521)	(3,208)
Net cash (used in)/from operating activities 7(a)	(14,798)	23,098	10,925	11,192	65,601	431,601
Cash flows from financing activities						
Receipts from issue of units	16,819	17,734	4,564	6,009	279,874	241,039
Payment for redemption of units	(35,440)	(36,595)	(10,402)	(13,861)	(426,718)	(487,807)
Distributions paid	(412)	(377)	(310)	(309)	(111,707)	(93,412)
Additional loan	17,500	-	(5,000)	(5,000)	150,000	-
Net cash (used in)/from financing activities	(1,533)	(19,238)	(11,148)	(13,161)	(108,551)	(340,180)
Net movement in cash and cash equivalents	(16,331)	3,860	(223)	(1,969)	(42,950)	91,421
Effects of exchange rate changes	-	-	9	(5)	-	-
Add opening cash and cash equivalents brought forward	21,588	17,728	1,187	3,161	198,741	107,320
Closing cash and cash equivalents carried forward	5,257	21,588	973	1,187	155,791	198,741

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.

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.

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

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

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

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

(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.

(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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

Management has currently elected an accounting policy choice in AASB 9 to retain AASB 139 hedge accounting requirements. The funds which have adopted hedge accounting can commence applying AASB 9 hedging at the beginning of any reporting period in the future.

**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 (continued)

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.

(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**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Derivatives and Hedging Activities

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

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

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

(i) Derivative Instruments That Are Designated for Hedge Accounting

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

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

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

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

(u) Loans

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

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

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

2. AUDITOR'S REMUNERATION

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

FirstChoice Wholesale Geared Global Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	149	145
Total Interest Income	149	145

Colonial First State Wholesale Cash		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	9,476	9,019
Debt securities	98,784	104,047
Total Interest Income	108,260	113,066

Colonial First State Wholesale Global Credit Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	528	815
Debt securities	25,833	56,141
Total Interest Income	26,361	56,956

Kapstream Wholesale Absolute Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	615	449
Debt securities	22,543	9,163
Total Interest Income	23,158	9,612

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Macquarie Wholesale Income Opportunities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	973	574
Debt securities	42,650	40,551
Total Interest Income	43,623	41,125

Perpetual Wholesale Diversified Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	600	422
Debt securities	11,295	11,255
Total Interest Income	11,895	11,677

PM Capital Wholesale Enhanced Yield		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	322	208
Debt securities	5,637	5,078
Total Interest Income	5,959	5,286

Acadian Wholesale Defensive Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	10	10
Total Interest Income	10	10

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

BT Wholesale Monthly Income Plus		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	33	67
Debt securities	621	819
Total Interest Income	654	886

Colonial First State Wholesale Diversified Fixed Interest		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	204	261
Debt securities	17,073	26,882
Total Interest Income	17,277	27,143

Franklin Templeton Wholesale Multisector Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	27	20
Debt securities	2,741	2,541
Total Interest Income	2,768	2,561

PIMCO Wholesale Global Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	683	331
Debt securities	23,604	36,928
Total Interest Income	24,287	37,259

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Schroder Wholesale Absolute Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	31	49
Debt securities	8,551	9,042
Total Interest Income	8,582	9,091

UBS Wholesale Diversified Fixed Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	812	1,170
Debt securities	34,976	24,278
Total Interest Income	35,788	25,448

Aberdeen Wholesale Australian Fixed Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	293	390
Debt securities	47,014	40,679
Total Interest Income	47,307	41,069

Colonial First State Wholesale Australian Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	65	113
Debt securities	19,850	24,177
Total Interest Income	19,915	24,290

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME (continued)

Acadian Wholesale Geared Global Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	36	14
Total Interest Income	36	14

Acadian Wholesale Geared Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	330	231
Total Interest Income	330	231

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	14	24
Total Interest Income	14	24

Colonial First State Wholesale Geared Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Cash and cash equivalents	1,393	1,424
Total Interest Income	1,393	1,424

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:

FirstChoice Wholesale Geared Global Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 December	0.90	1,124	-	-
- 30 June	11.60	14,271	12.46	14,376
Distributions to unitholders		15,395		14,376

Kapstream Wholesale Absolute Return Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	4,076	0.70	1,498
- 31 December	0.40	2,705	0.80	2,110
- 31 March	1.00	7,490	1.10	3,433
- 30 June	0.34	2,707	0.23	1,080
Distributions to unitholders		16,978		8,121

Perpetual Wholesale Diversified Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	2,089	0.60	1,961
- 31 December	1.00	3,518	-	-
- 31 March	1.00	3,678	1.70	5,473
- 30 June	0.60	2,248	0.12	400
Distributions to unitholders		11,533		7,834

PM Capital Wholesale Enhanced Yield				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,487	0.50	957
- 31 December	0.80	1,773	0.90	1,699
- 31 March	0.70	1,591	0.90	1,723
- 30 June	0.58	1,541	1.36	2,628
Distributions to unitholders		6,392		7,007

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)

Acadian Wholesale Defensive Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,197	0.50	1,392
- 31 December	0.60	1,706	0.60	1,830
- 31 March	0.60	1,620	0.50	1,576
- 30 June	0.72	1,843	0.66	2,120
Distributions to unitholders		6,366		6,918

Affirmative Wholesale Global Bond				
Period ended:	1/07/2017 - 30/06/2018		24/02/2017 - 30/06/2017	
	cpu	\$	cpu	\$
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Colonial First State Wholesale Diversified Fixed Interest				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	3,001	0.40	4,951
- 31 December	0.30	1,938	0.30	3,239
- 31 March	0.80	4,881	0.10	946
- 30 June	1.17	6,549	0.13	1,058
Distributions to unitholders		16,369		10,194

Franklin Templeton Wholesale Multisector Bond				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.30	152	-	-
- 31 March	1.00	574	-	-
- 30 June	3.56	2,040	-	-
Distributions to unitholders		2,766		-

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)

PIMCO Wholesale Global Bond				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.50	3,860
- 31 December	-	-	1.50	12,433
- 31 March	-	-	1.50	13,387
- 30 June	-	-	6.78	66,542
Distributions to unitholders		-		96,222

Schroder Wholesale Absolute Return Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	2,124	1.00	2,252
- 31 December	1.00	2,112	1.70	3,798
- 31 March	1.70	3,563	1.90	4,238
- 30 June	1.04	2,185	1.05	2,473
Distributions to unitholders		9,984		12,761

UBS Wholesale Diversified Fixed Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	1,026	0.40	2,888
- 31 December	0.60	6,490	0.80	6,404
- 31 March	1.00	11,320	1.00	8,729
- 30 June	1.72	20,835	0.36	3,502
Distributions to unitholders		39,671		21,523

Aberdeen Wholesale Australian Fixed Income				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	8,296	1.40	13,509
- 31 December	0.50	5,889	-	-
- 31 March	0.90	10,785	-	-
- 30 June	0.71	8,756	0.74	8,681
Distributions to unitholders		33,726		22,190

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 Australian Bond				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	3,715	0.60	3,367
- 31 December	0.30	1,523	0.60	3,306
- 31 March	0.60	2,931	0.60	3,276
- 30 June	0.29	1,359	0.89	4,789
Distributions to unitholders		9,528		14,738

Acadian Wholesale Geared Global Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.60	1,295	0.60	1,029
- 31 March	-	-	-	-
- 30 June	11.08	23,701	10.53	18,627
Distributions to unitholders		24,996		19,656

Acadian Wholesale Geared Australian Equity				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	5.29	9,167	5.60	10,175
Distributions to unitholders		9,167		10,175

Colonial First State Wholesale Geared 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	0.20	231	1.20	1,403
- 31 March	-	-	-	-
- 30 June	2.03	2,229	5.87	6,347
Distributions to unitholders		2,460		7,750

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 Geared Share				
Period ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	4.00	25,932	2.60	15,497
- 31 March	6.90	44,661	11.90	68,465
- 30 June	35.21	224,246	66.49	382,779
Distributions to unitholders		294,839		466,741

Monthly distributing Funds:

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

Colonial First State Wholesale Cash				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 July	0.15	7,729	0.15	7,023
- 31 August	0.15	7,508	0.15	7,130
- 30 September	0.15	6,927	0.15	7,175
- 31 October	0.15	7,109	0.15	7,110
- 30 November	0.15	6,927	0.15	6,918
- 31 December	0.15	7,053	0.15	6,870
- 31 January	0.15	7,231	0.15	6,976
- 28 February	0.15	6,941	0.15	6,979
- 31 March	0.15	6,987	0.15	7,324
- 30 April	0.15	6,963	0.15	7,686
- 31 May	0.20	9,858	0.15	7,760
- 30 June	0.17	8,405	0.31	15,828
Distributions to unitholders		89,638		94,779

Colonial First State Wholesale Global Credit Income				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 July	0.10	1,210	0.10	2,000
- 31 August	0.10	1,209	0.20	4,059
- 30 September	0.20	2,421	0.20	3,975
- 31 October	0.20	2,423	0.20	3,849
- 30 November	0.30	3,656	0.30	5,151
- 31 December	0.30	3,696	0.35	5,745
- 31 January	0.30	3,704	0.40	6,467
- 28 February	0.20	2,213	0.40	6,381
- 31 March	0.20	2,171	0.40	6,336
- 30 April	0.20	2,184	0.50	6,105
- 31 May	0.40	4,311	1.00	12,211
- 30 June	1.65	15,709	9.40	105,768
Distributions to unitholders		44,907		168,047

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)

Macquarie Wholesale Income Opportunities				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 July	0.24	2,564	-	-
- 31 August	0.24	2,598	-	-
- 30 September	0.20	2,186	-	-
- 31 October	0.20	2,202	-	-
- 30 November	0.24	2,681	0.20	2,025
- 31 December	0.20	2,253	0.15	1,526
- 31 January	0.20	2,266	0.20	2,043
- 28 February	0.20	2,283	0.20	2,052
- 31 March	0.20	2,295	0.20	2,057
- 30 April	0.20	2,310	0.30	3,103
- 31 May	0.05	582	0.40	4,171
- 30 June	0.81	9,461	1.19	12,533
Distributions to unitholders		33,681		29,510

BT Wholesale Monthly Income Plus				
Distribution Periods ended:	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	cpu	\$'000	cpu	\$'000
- 31 July	0.14	336	-	-
- 31 August	0.14	332	-	-
- 30 September	0.13	301	1.50	4,510
- 31 October	0.14	318	0.17	482
- 30 November	0.13	292	0.16	444
- 31 December	0.14	310	0.17	465
- 31 January	0.14	307	0.17	455
- 28 February	0.13	283	0.15	391
- 31 March	0.14	304	0.17	433
- 30 April	0.13	279	0.17	425
- 31 May	0.14	299	0.17	416
- 30 June	3.40	7,218	4.11	9,712
Distributions to unitholders		10,579		17,733

**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.

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

5. FINANCIAL ASSETS HELD FOR TRADING (continued)

(c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Geared Global Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	228,476	228,203	273	-
Derivatives	798	-	798	-
Total Assets Held for Trading	229,274	228,203	1,071	-
Financial Liabilities Held for Trading:				
Derivatives	(550)	(23)	(527)	-
Total Liabilities Held for Trading	(550)	(23)	(527)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	193,194	193,113	81	-
Derivatives	407	-	407	-
Total Assets Held for Trading	193,601	193,113	488	-
Financial Liabilities Held for Trading:				
Derivatives	(391)	(7)	(384)	-
Total Liabilities Held for Trading	(391)	(7)	(384)	-

Colonial First State Wholesale Cash				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	4,423,812	1	4,423,811	-
Managed Investment Schemes	58,606	-	58,606	-
Derivatives	76	76	-	-
Total Assets Held for Trading	4,482,494	77	4,482,417	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	4,714,250	-	4,714,250	-
Managed Investment Schemes	56,952	-	56,952	-
Derivatives	77	77	-	-
Total Assets Held for Trading	4,771,279	77	4,771,202	-

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 Global Credit Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	623,739	-	623,739	-
Managed Investment Schemes	238,964	-	238,964	-
Derivatives	18,103	56	18,047	-
Total Assets Held for Trading	880,806	56	880,750	-
Financial Liabilities Held for Trading:				
Derivatives	(73,951)	(664)	(73,287)	-
Total Liabilities Held for Trading	(73,951)	(664)	(73,287)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	762,673	1	762,672	-
Managed Investment Schemes	309,552	-	309,552	-
Derivatives	29,071	893	28,178	-
Total Assets Held for Trading	1,101,296	894	1,100,402	-
Financial Liabilities Held for Trading:				
Derivatives	(66,470)	(530)	(65,940)	-
Total Liabilities Held for Trading	(66,470)	(530)	(65,940)	-

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)

Kapstream Wholesale Absolute Return Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	811,244	-	811,244	-
Derivatives	875	249	626	-
Total Assets Held for Trading	812,119	249	811,870	-
Financial Liabilities Held for Trading:				
Derivatives	(5,367)	(1,320)	(4,047)	-
Total Liabilities Held for Trading	(5,367)	(1,320)	(4,047)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	455,857	-	455,857	-
Derivatives	2,379	742	1,637	-
Total Assets Held for Trading	458,236	742	457,494	-
Financial Liabilities Held for Trading:				
Derivatives	(236)	-	(236)	-
Total Liabilities Held for Trading	(236)	-	(236)	-

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)

Macquarie Wholesale Income Opportunities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,242,225	-	1,242,225	-
Derivatives	15,903	347	15,556	-
Total Assets Held for Trading	1,258,128	347	1,257,781	-
Financial Liabilities Held for Trading:				
Derivatives	(24,893)	(2,769)	(22,124)	-
Total Liabilities Held for Trading	(24,893)	(2,769)	(22,124)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,135,947	-	1,135,947	-
Derivatives	17,325	1,570	15,755	-
Total Assets Held for Trading	1,153,272	1,570	1,151,702	-
Financial Liabilities Held for Trading:				
Derivatives	(5,458)	(1,248)	(4,210)	-
Total Liabilities Held for Trading	(5,458)	(1,248)	(4,210)	-

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 Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	327,796	8,311	319,485	-
Derivatives	1,001	-	1,001	-
Total Assets Held for Trading	328,797	8,311	320,486	-
Financial Liabilities Held for Trading:				
Derivatives	(8,719)	-	(8,719)	-
Total Liabilities Held for Trading	(8,719)	-	(8,719)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	2,061	2,061	-	-
Debt Securities	308,592	10,168	298,424	-
Derivatives	960	-	960	-
Total Assets Held for Trading	311,613	12,229	299,384	-
Financial Liabilities Held for Trading:				
Derivatives	(6,646)	-	(6,646)	-
Total Liabilities Held for Trading	(6,646)	-	(6,646)	-

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)

PM Capital Wholesale Enhanced Yield				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	10,221	10,221	-	-
Debt Securities	253,822	21,480	232,342	-
Managed Investment Schemes	-	-	-	-
Derivatives	354	-	354	-
Total Assets Held for Trading	264,397	31,701	232,696	-
Financial Liabilities Held for Trading:				
Derivatives	(8,130)	(6)	(8,124)	-
Total Liabilities Held for Trading	(8,130)	(6)	(8,124)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	10,214	10,214	-	-
Debt Securities	178,674	14,771	163,903	-
Derivatives	571	17	554	-
Total Assets Held for Trading	189,459	25,002	164,457	-
Financial Liabilities Held for Trading:				
Derivatives	(4,833)	-	(4,833)	-
Total Liabilities Held for Trading	(4,833)	-	(4,833)	-

Acadian Wholesale Defensive Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	250,573	-	250,573	-
Total Assets Held for Trading	250,573	-	250,573	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Managed Investment Schemes	315,424	-	315,424	-
Total Assets Held for Trading	315,424	-	315,424	-

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 Monthly Income Plus				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	38,869	-	38,869	-
Managed Investment Schemes	193,130	-	193,130	-
Derivatives	194	-	194	-
Total Assets Held for Trading	232,193	-	232,193	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	22,894	(1)	22,895	-
Managed Investment Schemes	233,159	-	233,159	-
Total Assets Held for Trading	256,053	(1)	256,054	-

Affirmative Wholesale Global Bond				
30/06/2018	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets Held for Trading:				
Managed Investment Schemes	9,993	-	9,993	-
Total Assets Held for Trading	9,993	-	9,993	-

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 Diversified Fixed Interest				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	396,510	-	396,510	-
Managed Investment Schemes	175,916	-	175,916	-
Derivatives	3,145	1,171	1,974	-
Total Assets Held for Trading	575,571	1,171	574,400	-
Financial Liabilities Held for Trading:				
Derivatives	(8,455)	(1,556)	(6,899)	-
Total Liabilities Held for Trading	(8,455)	(1,556)	(6,899)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	544,691	-	544,691	-
Managed Investment Schemes	262,531	-	262,531	-
Derivatives	12,366	2,203	10,163	-
Total Assets Held for Trading	819,588	2,203	817,385	-
Financial Liabilities Held for Trading:				
Derivatives	(2,383)	(1,310)	(1,073)	-
Total Liabilities Held for Trading	(2,383)	(1,310)	(1,073)	-

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)

Franklin Templeton Wholesale Multisector Bond				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	48,143	-	48,143	-
Derivatives	2,183	-	2,183	-
Total Assets Held for Trading	50,326	-	50,326	-
Financial Liabilities Held for Trading:				
Derivatives	(2,432)	-	(2,432)	-
Total Liabilities Held for Trading	(2,432)	-	(2,432)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	45,148	-	45,148	-
Derivatives	2,838	-	2,838	-
Total Assets Held for Trading	47,986	-	47,986	-
Financial Liabilities Held for Trading:				
Derivatives	(1,447)	-	(1,447)	-
Total Liabilities Held for Trading	(1,447)	-	(1,447)	-

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)

PIMCO Wholesale Global Bond				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,308,626	-	1,308,626	-
Derivatives	41,720	3,972	37,748	-
Total Assets Held for Trading	1,350,346	3,972	1,346,374	-
Financial Liabilities Held for Trading:				
Derivatives	(60,873)	(2,187)	(58,686)	-
Total Liabilities Held for Trading	(60,873)	(2,187)	(58,686)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,060,776	-	1,060,776	-
Derivatives	60,397	1,190	59,207	-
Total Assets Held for Trading	1,121,173	1,190	1,119,983	-
Financial Liabilities Held for Trading:				
Derivatives	(37,131)	(2,428)	(34,703)	-
Total Liabilities Held for Trading	(37,131)	(2,428)	(34,703)	-

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 Absolute Return Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	15,018	15,018	-	-
Debt Securities	196,951	6,018	190,933	-
Total Assets Held for Trading	211,969	21,036	190,933	-
Financial Liabilities Held for Trading:				
Derivatives	(642)	(422)	(220)	-
Total Liabilities Held for Trading	(642)	(422)	(220)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	16,032	16,032	-	-
Debt Securities	221,333	8,096	213,237	-
Derivatives	1,905	606	1,299	-
Total Assets Held for Trading	239,270	24,734	214,536	-
Financial Liabilities Held for Trading:				
Derivatives	(276)	-	(276)	-
Total Liabilities Held for Trading	(276)	-	(276)	-

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)

UBS Wholesale Diversified Fixed Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,297,032	-	1,297,032	-
Derivatives	5,094	2,514	2,580	-
Total Assets Held for Trading	1,302,126	2,514	1,299,612	-
Financial Liabilities Held for Trading:				
Derivatives	(14,986)	(756)	(14,230)	-
Total Liabilities Held for Trading	(14,986)	(756)	(14,230)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	970,278	-	970,278	-
Derivatives	17,191	1,065	16,126	-
Total Assets Held for Trading	987,469	1,065	986,404	-
Financial Liabilities Held for Trading:				
Derivatives	(1,261)	(889)	(372)	-
Total Liabilities Held for Trading	(1,261)	(889)	(372)	-

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)

Aberdeen Wholesale Australian Fixed Income				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,308,550	-	1,308,550	-
Derivatives	3,977	3,834	143	-
Total Assets Held for Trading	1,312,527	3,834	1,308,693	-
Financial Liabilities Held for Trading:				
Derivatives	(4,779)	(824)	(3,955)	-
Total Liabilities Held for Trading	(4,779)	(824)	(3,955)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	1,256,262	-	1,256,262	-
Derivatives	2,952	581	2,371	-
Total Assets Held for Trading	1,259,214	581	1,258,633	-
Financial Liabilities Held for Trading:				
Derivatives	(3,452)	(1,862)	(1,590)	-
Total Liabilities Held for Trading	(3,452)	(1,862)	(1,590)	-

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 Australian Bond				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	501,388	-	501,388	-
Derivatives	186	36	150	-
Total Assets Held for Trading	501,574	36	501,538	-
Financial Liabilities Held for Trading:				
Derivatives	(289)	(150)	(139)	-
Total Liabilities Held for Trading	(289)	(150)	(139)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Debt Securities	575,708	-	575,708	-
Derivatives	24	24	-	-
Total Assets Held for Trading	575,732	24	575,708	-
Financial Liabilities Held for Trading:				
Derivatives	(10)	(10)	-	-
Total Liabilities Held for Trading	(10)	(10)	-	-

Acadian Wholesale Geared Global Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	503,913	497,895	6,018	-
Listed Property Trusts	48	48	-	-
Derivatives	1	1	-	-
Total Assets Held for Trading	503,962	497,944	6,018	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	339,727	339,392	335	-
Listed Property Trusts	45	45	-	-
Derivatives	6	-	6	-
Total Assets Held for Trading	339,778	339,437	341	-

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)

Acadian Wholesale Geared Australian Equity				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	356,051	356,051	-	-
Listed Property Trusts	28,425	28,425	-	-
Total Assets Held for Trading	384,476	384,476	-	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	310,751	310,751	-	-
Listed Property Trusts	29,425	29,425	-	-
Total Assets Held for Trading	340,176	340,176	-	-
Financial Liabilities Held for Trading:				
Derivatives	(190)	(190)	-	-
Total Liabilities Held for Trading	(190)	(190)	-	-

Colonial First State Wholesale Geared Global Property Securities				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	76,944	76,944	-	-
Listed Property Trusts	5,189	5,189	-	-
Derivatives	285	-	285	-
Total Assets Held for Trading	82,418	82,133	285	-
Financial Liabilities Held for Trading:				
Derivatives	(1,541)	-	(1,541)	-
Total Liabilities Held for Trading	(1,541)	-	(1,541)	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	78,262	78,262	-	-
Listed Property Trusts	8,488	8,488	-	-
Derivatives	3,244	-	3,244	-
Total Assets Held for Trading	89,994	86,750	3,244	-
Financial Liabilities Held for Trading:				
Derivatives	(661)	-	(661)	-
Total Liabilities Held for Trading	(661)	-	(661)	-

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 Geared Share				
30/06/2018	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	5,188,845	5,188,845	-	-
Listed Property Trusts	96,200	96,200	-	-
Managed Investment Schemes	272,430	-	272,430	-
Total Assets Held for Trading	5,557,475	5,285,045	272,430	-
30/06/2017	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets Held for Trading:				
Listed Equities	4,609,341	4,609,341	-	-
Listed Property Trusts	112,595	112,595	-	-
Managed Investment Schemes	159,983	-	159,983	-
Total Assets Held for Trading	4,881,919	4,721,936	159,983	-

(d) Transfers between Levels

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

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.

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 Geared Global Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	126,713	138,220	130,836	128,061
Applications	17,072	21,081	11,552	13,104
Redemptions	(21,549)	(26,637)	(27,007)	(30,061)
Units issued upon reinvestment of distributions	10,866	13,335	11,332	12,532
Change in net assets attributable to unitholders from operations		18,538		14,584
	133,102	164,537	126,713	138,220

Colonial First State Wholesale Cash				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	5,113,729	5,159,068	4,702,747	4,737,850
Applications	3,728,085	3,766,404	5,008,590	5,060,420
Redemptions	(3,941,105)	(3,981,224)	(4,651,598)	(4,699,058)
Units issued upon reinvestment of distributions	50,931	51,409	53,990	54,486
Change in net assets attributable to unitholders from operations		1,175		5,370
	4,951,640	4,996,832	5,113,729	5,159,068

Colonial First State Wholesale Global Credit Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,213,192	1,087,172	1,966,467	1,897,142
Applications	126,765	115,020	179,351	605,828
Redemptions	(412,437)	(371,624)	(1,067,970)	(1,484,274)
Units issued upon reinvestment of distributions	37,315	33,412	135,344	125,855
Change in net assets attributable to unitholders from operations		(15,111)		(57,379)
	964,835	848,869	1,213,192	1,087,172

(1)

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)

Kapstream Wholesale Absolute Return Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	470,530	487,675	167,787	173,580
Applications	385,986	402,697	304,812	317,051
Redemptions	(73,789)	(76,785)	(9,771)	(10,142)
Units issued upon reinvestment of distributions	16,099	16,712	7,702	7,970
Change in net assets attributable to unitholders from operations		(2,199)		(784)
	798,826	828,100	470,530	487,675

Macquarie Wholesale Income Opportunities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,063,684	1,210,000	1,009,719	1,123,486
Applications	230,606	263,629	135,000	154,220
Redemptions	(146,460)	(166,899)	(105,700)	(120,281)
Units issued upon reinvestment of distributions	28,165	32,076	24,665	28,144
Change in net assets attributable to unitholders from operations		(13,477)		24,431
	1,175,995	1,325,329	1,063,684	1,210,000

Perpetual Wholesale Diversified Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	333,353	340,986	315,088	313,654
Applications	125,708	129,648	67,378	68,438
Redemptions	(93,343)	(96,045)	(56,719)	(57,524)
Units issued upon reinvestment of distributions	10,924	11,191	7,606	7,703
Change in net assets attributable to unitholders from operations		(2,285)		8,715
	376,642	383,495	333,353	340,986

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)

PM Capital Wholesale Enhanced Yield				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	195,755	195,198	199,047	191,267
Applications	101,318	101,914	25,885	25,850
Redemptions	(35,869)	(35,991)	(35,946)	(35,599)
Units issued upon reinvestment of distributions	6,143	6,142	6,769	6,720
Change in net assets attributable to unitholders from operations		215		6,960
	267,347	267,478	195,755	195,198

Acadian Wholesale Defensive Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	323,267	316,211	258,516	253,697
Applications	27,397	26,920	87,835	86,581
Redemptions	(99,172)	(97,342)	(30,029)	(29,536)
Units issued upon reinvestment of distributions	6,424	6,282	6,945	6,812
Change in net assets attributable to unitholders from operations		(813)		(1,343)
	257,916	251,258	323,267	316,211

BT Wholesale Monthly Income Plus				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	244,959	260,522	334,661	372,677
Applications	18,386	20,123	8,237	9,096
Redemptions	(54,029)	(58,644)	(113,606)	(125,347)
Units issued upon reinvestment of distributions	9,395	10,099	15,667	16,901
Change in net assets attributable to unitholders from operations		1,527		(12,805)
	218,711	233,627	244,959	260,522

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)

Affirmative Wholesale Global Bond				
	1/07/2017 - 30/06/2018		24/02/2017 - 30/06/2017	
	No.	\$	No.	\$
Opening balance	-	-	-	-
Applications	10,000	10,000	-	-
Redemptions	-	-	-	-
Units issued upon reinvestment of distributions	-	-	-	-
Change in net assets attributable to unitholders from operations		20		-
	10,000	10,020	-	-

Colonial First State Wholesale Diversified Fixed Interest				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	814,818	844,984	1,399,912	1,455,304
Applications	20,353	21,195	26,026	27,041
Redemptions	(284,458)	(295,879)	(620,520)	(642,143)
Units issued upon reinvestment of distributions	15,104	15,624	9,400	9,729
Change in net assets attributable to unitholders from operations		(3,859)		(4,947)
	565,817	582,065	814,818	844,984

Franklin Templeton Wholesale Multisector Bond				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,851	52,084	50,680	47,074
Applications	41,990	43,229	17,517	17,506
Redemptions	(36,211)	(37,020)	(17,346)	(17,264)
Units issued upon reinvestment of distributions	2,770	2,681	-	-
Change in net assets attributable to unitholders from operations		(4,509)		4,768
	59,400	56,465	50,851	52,084

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)

PIMCO Wholesale Global Bond				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,043,110	1,075,992	719,258	793,616
Applications	354,827	371,665	269,782	297,359
Redemptions	(107,285)	(112,236)	(33,684)	(37,087)
Units issued upon reinvestment of distributions	-	-	87,754	91,989
Change in net assets attributable to unitholders from operations		21,710		(69,885)
	1,290,652	1,357,131	1,043,110	1,075,992

Schroder Wholesale Absolute Return Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	237,826	247,302	229,922	242,388
Applications	26,576	27,622	29,474	31,089
Redemptions	(61,564)	(64,007)	(33,273)	(35,103)
Units issued upon reinvestment of distributions	9,299	9,586	11,703	12,258
Change in net assets attributable to unitholders from operations		(4,045)		(3,330)
	212,137	216,458	237,826	247,302

UBS Wholesale Diversified Fixed Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	975,816	1,074,325	623,076	699,761
Applications	330,539	367,246	367,974	409,489
Redemptions	(111,038)	(123,023)	(33,604)	(37,154)
Units issued upon reinvestment of distributions	33,934	37,474	18,370	20,129
Change in net assets attributable to unitholders from operations		(6,400)		(17,900)
	1,229,251	1,349,622	975,816	1,074,325

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)

Aberdeen Wholesale Australian Fixed Income				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,180,830	1,270,241	881,248	965,623
Applications	212,575	229,329	328,079	355,965
Redemptions	(182,817)	(197,280)	(48,039)	(51,876)
Units issued upon reinvestment of distributions	30,576	32,901	19,542	21,196
Change in net assets attributable to unitholders from operations		3,014		(20,667)
	1,241,164	1,338,205	1,180,830	1,270,241

Colonial First State Wholesale Australian Bond				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	541,210	579,247	585,588	641,450
Applications	11,271	12,077	27,716	30,066
Redemptions	(89,587)	(96,067)	(82,230)	(89,386)
Units issued upon reinvestment of distributions	6,315	6,746	10,136	10,905
Change in net assets attributable to unitholders from operations		2,057		(13,788)
	469,209	504,060	541,210	579,247

Acadian Wholesale Geared Global Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	192,711	159,439	178,158	126,700
Applications	92,344	89,417	60,637	51,300
Redemptions	(72,032)	(70,142)	(62,810)	(52,135)
Units issued upon reinvestment of distributions	17,643	16,813	16,726	13,953
Change in net assets attributable to unitholders from operations		31,938		19,621
	230,666	227,465	192,711	159,439

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)

Acadian Wholesale Geared Australian Equity				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	192,716	170,674	207,052	154,959
Applications	17,143	16,627	16,459	14,892
Redemptions	(36,565)	(35,430)	(41,809)	(36,500)
Units issued upon reinvestment of distributions	8,885	8,787	11,014	9,763
Change in net assets attributable to unitholders from operations		19,191		27,560
	182,179	179,849	192,716	170,674

Colonial First State Wholesale Geared Global Property Securities				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	127,280	40,115	126,293	47,128
Applications	13,943	4,560	16,453	6,002
Redemptions	(32,027)	(10,347)	(38,639)	(13,841)
Units issued upon reinvestment of distributions	7,003	2,356	23,173	7,389
Change in net assets attributable to unitholders from operations		2,152		(6,563)
	116,199	38,836	127,280	40,115

Colonial First State Wholesale Geared Share				
	1/07/2017 - 30/06/2018		1/07/2016 - 30/06/2017	
	No.'000	\$'000	No.'000	\$'000
Opening balance	660,517	2,239,275	625,076	2,117,438
Applications	75,535	278,490	61,791	234,907
Redemptions	(113,860)	(426,175)	(126,894)	(487,923)
Units issued upon reinvestment of distributions	57,854	224,476	100,544	350,323
Change in net assets attributable to unitholders from operations		369,369		24,530
	680,046	2,685,435	660,517	2,239,275

(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 Geared Global Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	33,933	28,960
Proceeds from sale of financial instruments held for trading	100,918	129,606
Payments for purchase of financial instruments held for trading	(102,491)	(113,062)
Changes in fair value of financial instruments held for trading	(34,230)	(25,471)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	241	(3,362)
Change in receivables and other assets	(82)	(14)
Change in payables and other liabilities	127	21
Net Cash From/(Used In) Operating Activities	(1,584)	16,678

Colonial First State Wholesale Cash		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	90,813	100,149
Proceeds from sale of financial instruments held for trading	20,667,654	21,255,858
Payments for purchase of financial instruments held for trading	(20,375,230)	(21,620,686)
Changes in fair value of financial instruments held for trading	(457)	(5,096)
Distribution or Dividend income reinvested	(1,595)	(1,530)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,784)	3,679
Change in payables and other liabilities	(75)	158
Net Cash From/(Used In) Operating Activities	379,326	(267,468)

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 Global Credit Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	29,796	110,668
Proceeds from sale of financial instruments held for trading	1,678,065	3,529,218
Payments for purchase of financial instruments held for trading	(1,447,740)	(2,695,591)
Changes in fair value of financial instruments held for trading	1,039	(58,940)
Distribution or Dividend income reinvested	(5,621)	(3,568)
Net foreign exchange gain/(loss)	(920)	4,405
Change in receivables and other assets	(326)	10,213
Change in payables and other liabilities	(113)	(516)
Net Cash From/(Used In) Operating Activities	254,180	895,889

Kapstream Wholesale Absolute Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	14,779	7,337
Proceeds from sale of financial instruments held for trading	1,064,899	150,524
Payments for purchase of financial instruments held for trading	(1,422,298)	(430,442)
Changes in fair value of financial instruments held for trading	2,252	22
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(285)	(472)
Change in receivables and other assets	(2,581)	(2,065)
Change in payables and other liabilities	270	266
Net Cash From/(Used In) Operating Activities	(342,964)	(274,830)

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)

Macquarie Wholesale Income Opportunities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	20,204	53,941
Proceeds from sale of financial instruments held for trading	1,995,004	2,882,201
Payments for purchase of financial instruments held for trading	(2,089,028)	(2,954,884)
Changes in fair value of financial instruments held for trading	14,522	(25,573)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(818)	3,864
Change in receivables and other assets	(1,284)	1,944
Change in payables and other liabilities	78	63
Net Cash From/(Used In) Operating Activities	(61,322)	(38,444)

Perpetual Wholesale Diversified Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	9,248	16,549
Proceeds from sale of financial instruments held for trading	718,625	664,095
Payments for purchase of financial instruments held for trading	(736,245)	(682,624)
Changes in fair value of financial instruments held for trading	(657)	(7,771)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(294)	(308)
Change in receivables and other assets	(20)	(283)
Change in payables and other liabilities	36	19
Net Cash From/(Used In) Operating Activities	(9,307)	(10,323)

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)

PM Capital Wholesale Enhanced Yield		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	6,607	13,967
Proceeds from sale of financial instruments held for trading	357,309	366,442
Payments for purchase of financial instruments held for trading	(425,707)	(368,607)
Changes in fair value of financial instruments held for trading	(2,834)	(12,342)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	5	379
Change in receivables and other assets	(233)	(187)
Change in payables and other liabilities	(12)	221
Net Cash From/(Used In) Operating Activities	(64,865)	(127)

Acadian Wholesale Defensive Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	5,553	5,575
Proceeds from sale of financial instruments held for trading	86,536	36,363
Payments for purchase of financial instruments held for trading	(14,882)	(91,748)
Changes in fair value of financial instruments held for trading	908	1,328
Distribution or Dividend income reinvested	(7,710)	(8,267)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(11)
Change in payables and other liabilities	(23)	31
Net Cash From/(Used In) Operating Activities	70,389	(56,729)

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 Monthly Income Plus		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	12,106	4,928
Proceeds from sale of financial instruments held for trading	172,765	704,197
Payments for purchase of financial instruments held for trading	(137,038)	(581,504)
Changes in fair value of financial instruments held for trading	(2,865)	20,018
Distribution or Dividend income reinvested	(8,906)	(24,441)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(93)	(128)
Change in payables and other liabilities	12	4
Net Cash From/(Used In) Operating Activities	35,981	123,074

Affirmative Wholesale Global Bond		
	1/07/2017 - 30/06/2018 \$	24/02/2017 - 30/06/2017 \$
Net profit/(loss) attributable to unitholders	20	-
Proceeds from sale of financial instruments held for trading	-	-
Payments for purchase of financial instruments held for trading	(9,970)	-
Changes in fair value of financial instruments held for trading	(23)	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	-
Change in payables and other liabilities	2	-
Net Cash From/(Used In) Operating Activities	(9,971)	-

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 Diversified Fixed Interest		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	12,510	5,247
Proceeds from sale of financial instruments held for trading	3,712,519	8,372,366
Payments for purchase of financial instruments held for trading	(3,465,648)	(7,801,769)
Changes in fair value of financial instruments held for trading	6,566	34,863
Distribution or Dividend income reinvested	-	(5,375)
Net foreign exchange gain/(loss)	(1)	(2,126)
Change in receivables and other assets	1,475	5,314
Change in payables and other liabilities	(91)	(181)
Net Cash From/(Used In) Operating Activities	267,330	608,339

Franklin Templeton Wholesale Multisector Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	(1,743)	4,768
Proceeds from sale of financial instruments held for trading	18,620	36,512
Payments for purchase of financial instruments held for trading	(23,995)	(41,018)
Changes in fair value of financial instruments held for trading	4,402	(2,901)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(518)	119
Change in receivables and other assets	(5)	(206)
Change in payables and other liabilities	5	(7)
Net Cash From/(Used In) Operating Activities	(3,234)	(2,733)

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)

PIMCO Wholesale Global Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	21,710	26,337
Proceeds from sale of financial instruments held for trading	9,940,457	9,030,753
Payments for purchase of financial instruments held for trading	(10,163,701)	(9,291,704)
Changes in fair value of financial instruments held for trading	(5,778)	5,695
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,295)	(1,914)
Change in receivables and other assets	4,265	(5,604)
Change in payables and other liabilities	171	210
Net Cash From/(Used In) Operating Activities	(204,171)	(236,227)

Schroder Wholesale Absolute Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	5,939	9,431
Proceeds from sale of financial instruments held for trading	162,791	192,894
Payments for purchase of financial instruments held for trading	(136,573)	(194,136)
Changes in fair value of financial instruments held for trading	1,011	(2,246)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	103	110
Change in receivables and other assets	313	(92)
Change in payables and other liabilities	(46)	5
Net Cash From/(Used In) Operating Activities	33,538	5,966

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)

UBS Wholesale Diversified Fixed Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	33,271	3,623
Proceeds from sale of financial instruments held for trading	1,336,632	1,343,912
Payments for purchase of financial instruments held for trading	(1,654,481)	(1,716,381)
Changes in fair value of financial instruments held for trading	(5,461)	14,470
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(1,240)	459
Change in receivables and other assets	(2,704)	(2,457)
Change in payables and other liabilities	176	268
Net Cash From/(Used In) Operating Activities	(293,807)	(356,106)

Aberdeen Wholesale Australian Fixed Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	36,740	1,523
Proceeds from sale of financial instruments held for trading	4,606,587	4,776,818
Payments for purchase of financial instruments held for trading	(4,694,298)	(5,073,725)
Changes in fair value of financial instruments held for trading	1,209	31,494
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(125)	(183)
Change in receivables and other assets	(894)	(1,958)
Change in payables and other liabilities	20	217
Net Cash From/(Used In) Operating Activities	(50,761)	(265,814)

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 Australian Bond		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	11,585	950
Proceeds from sale of financial instruments held for trading	3,386,733	4,103,536
Payments for purchase of financial instruments held for trading	(3,317,424)	(4,066,388)
Changes in fair value of financial instruments held for trading	5,596	20,588
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	101	(79)
Change in receivables and other assets	1,556	1,044
Change in payables and other liabilities	(34)	(15)
Net Cash From/(Used In) Operating Activities	88,113	59,636

Acadian Wholesale Geared Global Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	56,934	39,277
Proceeds from sale of financial instruments held for trading	493,852	407,368
Payments for purchase of financial instruments held for trading	(596,427)	(427,269)
Changes in fair value of financial instruments held for trading	(62,274)	(39,707)
Distribution or Dividend income reinvested	-	(9)
Net foreign exchange gain/(loss)	1,667	(432)
Change in receivables and other assets	21	(235)
Change in payables and other liabilities	1,337	299
Net Cash From/(Used In) Operating Activities	(104,890)	(20,708)

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)

Acadian Wholesale Geared Australian Equity		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	28,358	37,735
Proceeds from sale of financial instruments held for trading	400,775	162,776
Payments for purchase of financial instruments held for trading	(419,853)	(141,908)
Changes in fair value of financial instruments held for trading	(25,189)	(33,170)
Distribution or Dividend income reinvested	(160)	(2,262)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1,076	73
Change in payables and other liabilities	195	(146)
Net Cash From/(Used In) Operating Activities	(14,798)	23,098

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	4,612	1,187
Proceeds from sale of financial instruments held for trading	78,402	80,518
Payments for purchase of financial instruments held for trading	(67,727)	(69,031)
Changes in fair value of financial instruments held for trading	(4,398)	(1,150)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	16	(81)
Change in receivables and other assets	27	(149)
Change in payables and other liabilities	(7)	(102)
Net Cash From/(Used In) Operating Activities	10,925	11,192

Colonial First State Wholesale Geared Share		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Net profit/(loss) attributable to unitholders	664,208	491,271
Proceeds from sale of financial instruments held for trading	2,119,668	2,849,608
Payments for purchase of financial instruments held for trading	(2,120,390)	(2,484,941)
Changes in fair value of financial instruments held for trading	(593,745)	(428,515)
Distribution or Dividend income reinvested	(3,253)	(3,931)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2,050)	8,873
Change in payables and other liabilities	1,163	(764)
Net Cash From/(Used In) Operating Activities	65,601	431,601

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) 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 Geared Global Share	114	391
Colonial First State Wholesale Cash	313	297
Colonial First State Wholesale Global Credit Income	16,219	14,241
Kapstream Wholesale Absolute Return Income	7,154	7,132
Macquarie Wholesale Income Opportunities	29,830	15,094
Perpetual Wholesale Diversified Income	5,110	1,510
PM Capital Wholesale Enhanced Yield	8,429	6,520
Colonial First State Wholesale Diversified Fixed Interest	9,564	4,403
Franklin Templeton Wholesale Multisector Bond	1,607	(531)
PIMCO Wholesale Global Bond	34,410	(10,751)
Schroder Wholesale Absolute Return Income	1,190	818
UBS Wholesale Diversified Fixed Income	4,018	2,572
Aberdeen Wholesale Australian Fixed Income	8,228	8,437
Colonial First State Wholesale Australian Bond	1,041	-
Acadian Wholesale Geared Australian Equity	100	525

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.

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 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 Geared Global Share*	1.15	1.15
Colonial First State Wholesale Cash	0.40	0.40
Colonial First State Wholesale Global Credit Income	0.60	0.60
Kapstream Wholesale Absolute Return Income	0.90	0.90
Macquarie Wholesale Income Opportunities	0.75	0.75
Perpetual Wholesale Diversified Income	0.95	0.95
PM Capital Wholesale Enhanced Yield	0.70	0.70
Acadian Wholesale Defensive Income	0.60	0.60
BT Wholesale Monthly Income Plus	0.95	0.95
Affirmative Wholesale Global Bond	0.75	-
Colonial First State Wholesale Diversified Fixed Interest	0.55	0.55
Franklin Templeton Wholesale Multisector Bond	1.10	1.10
PIMCO Wholesale Global Bond	0.75	0.75
Schroder Wholesale Absolute Return Income		
From 01/07/2017 to 30/04/2018	0.95	0.95
From 01/05/2018 to 30/06/2018	0.85	0.95
UBS Wholesale Diversified Fixed Income	0.75	0.75
Aberdeen Wholesale Australian Fixed Income	0.70	0.70
Colonial First State Wholesale Australian Bond	0.45	0.45
Acadian Wholesale Geared Global Equity*	1.20	1.20
Acadian Wholesale Geared Australian Equity *	1.20	1.20
Colonial First State Wholesale Geared Global Property Securities*	1.00	1.00
Colonial First State Wholesale Geared Share*	1.03	1.03

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 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 Geared Global Share	2,573,012	2,256,931
Colonial First State Wholesale Cash	19,326,347	19,403,738
Colonial First State Wholesale Global Credit Income	4,760,654	8,896,950
Kapstream Wholesale Absolute Return Income	6,315,306	2,681,928
Macquarie Wholesale Income Opportunities	9,504,012	8,623,512
Perpetual Wholesale Diversified Income	3,546,510	3,170,616
PM Capital Wholesale Enhanced Yield	1,572,445	1,339,319
Acadian Wholesale Defensive Income	1,259,096	1,374,171
BT Wholesale Monthly Income Plus	315,693	384,535
Affirmative Wholesale Global Bond	3	-
Colonial First State Wholesale Diversified Fixed Interest	2,759,195	3,892,165
Franklin Templeton Wholesale Multisector Bond	594,116	537,976
PIMCO Wholesale Global Bond	9,303,418	7,186,583
Schroder Wholesale Absolute Return Income	2,135,803	2,296,461
UBS Wholesale Diversified Fixed Income	8,978,723	6,677,948
Aberdeen Wholesale Australian Fixed Income	9,123,413	8,104,596
Colonial First State Wholesale Australian Bond	2,534,669	2,754,450
Acadian Wholesale Geared Global Equity	5,240,965	3,615,512
Acadian Wholesale Geared Australian Equity	4,539,534	4,348,160
Colonial First State Wholesale Geared Global Property Securities	849,591	933,298
Colonial First State Wholesale Geared Share	53,504,570	51,588,168

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
PM Capital Wholesale Enhanced Yield	1,101,478	2,441,138

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 Geared Global Share	254,372	216,482
Colonial First State Wholesale Cash	1,793,958	1,869,419
Colonial First State Wholesale Global Credit Income	351,859	464,793
Kapstream Wholesale Absolute Return Income	677,897	407,618
Macquarie Wholesale Income Opportunities	904,358	825,165
Perpetual Wholesale Diversified Income	330,294	293,605
PM Capital Wholesale Enhanced Yield	330,370	342,231
Acadian Wholesale Defensive Income	107,475	130,550

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)

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

Name of Fund:	Period Ended 30/06/2018 \$	Period Ended 30/06/2017 \$
BT Wholesale Monthly Income Plus	32,907	20,583
Affirmative Wholesale Global Bond	2	-
Colonial First State Wholesale Diversified Fixed Interest	213,844	305,229
Franklin Templeton Wholesale Multisector Bond	56,332	51,918
PIMCO Wholesale Global Bond	922,165	745,510
Schroder Wholesale Absolute Return Income	166,760	212,960
UBS Wholesale Diversified Fixed Income	918,458	742,489
Aberdeen Wholesale Australian Fixed Income	848,430	828,078
Colonial First State Wholesale Australian Bond	206,309	245,568
Acadian Wholesale Geared Global Equity	553,225	378,600
Acadian Wholesale Geared Australian Equity	336,641	396,827
Colonial First State Wholesale Geared Global Property Securities	76,542	82,435
Colonial First State Wholesale Geared Share	5,145,808	4,777,642

(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 Geared Global Share	105,737	102,714
Colonial First State Wholesale Cash	4,558,576	4,781,050
Colonial First State Wholesale Global Credit Income	437,889	692,520
Kapstream Wholesale Absolute Return Income	679,246	407,986
Macquarie Wholesale Income Opportunities	980,246	909,335

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
Perpetual Wholesale Diversified Income	327,361	303,684
PM Capital Wholesale Enhanced Yield	231,254	168,158
Acadian Wholesale Defensive Income	226,186	286,967
BT Wholesale Monthly Income Plus	188,363	212,321
Affirmative Wholesale Global Bond ^	10,000	-
Colonial First State Wholesale Diversified Fixed Interest	487,184	710,880
Franklin Templeton Wholesale Multisector Bond	50,562	32,071
PIMCO Wholesale Global Bond	1,095,071	906,953
Schroder Wholesale Absolute Return Income	182,684	205,894
UBS Wholesale Diversified Fixed Income	1,042,146	837,474
Aberdeen Wholesale Australian Fixed Income	1,076,414	1,014,309
Colonial First State Wholesale Australian Bond	418,100	479,167
Acadian Wholesale Geared Global Equity	126,501	113,291
Acadian Wholesale Geared Australian Equity	159,452	169,214
Colonial First State Wholesale Geared Global Property Securities	86,329	96,001
Colonial First State Wholesale Geared Share	439,299	435,457

^ Amounts are rounded to nearest unit.

(g) Related Party Transactions

The Funds may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

(i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

(ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 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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Colonial First State Wholesale Cash

Units held in:

Colonial First State Wholesale Mortgage Backed Securities Fund

- 2018	57,021	58,606	100.00	1,550	-	1,595
- 2017	55,471	56,952	100.00	1,492	-	1,530

Colonial First State Wholesale Global Credit Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2018	839	847	0.02	175,860	176,479	898
- 2017	1,458	1,471	0.03	601,387	599,929	1,441

Colonial First State Investment Fund 25

- 2018	47,406	48,150	70.44	15,048	9,337	1,213
- 2017	41,695	40,648	75.08	41,695	-	433

Colonial First State Investment Fund 27

- 2018	111,081	113,203	59.50	3,491	63,531	3,510
- 2017	171,121	168,315	75.70	171,121	-	1,694

First State Global Credit Income Fund

- 2018	5,610	76,764	-	-	1,940	2,451
- 2017	7,550	99,118	-	-	4,224	3,978

Acadian Wholesale Defensive Income

Units held in:

Commonwealth Specialist Fund 20

- 2018	46,158	42,400	34.15	6,484	24,214	2,504
- 2017	63,888	60,036	42.62	25,137	18,297	2,600

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

Acadian Wholesale Defensive Income (continued)

Colonial First State Global Asset Management Cash Trust 1

- 2018	208,006	208,172	71.62	16,420	63,598	5,206
- 2017	255,184	255,388	71.65	75,681	18,702	5,667

BT Wholesale Monthly Income Plus

Units held in:

Commonwealth Australian Shares Fund 10

- 2018	32,270	45,203	11.24	20,389	37,670	4,861
- 2017	49,551	68,514	16.61	74,417	24,866	5,830

Commonwealth Fixed Interest Fund 15

- 2018	6,778	5,478	100.00	54	-	43
- 2017	6,724	5,367	100.00	9,595	81,577	4,719

Commonwealth International Fixed Interest Fund 5

- 2018	147,280	142,449	100.00	4,149	23,373	4,002
- 2017	166,504	159,278	100.00	227,160	91,737	6,491

Commonwealth Property Securities Fund 10

- 2018	-	-	-	-	-	-
- 2017	-	-	-	32,746	52,751	574

Commonwealth Specialist Fund 8

- 2018	-	-	-	-	-	-
- 2017	-	-	-	2,418	87,335	2,519

Commonwealth Australian Infrastructure Fund 1

- 2018	-	-	-	-	-	-
- 2017	-	-	-	4,040	43,694	3,421

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 Monthly Income Plus (continued)

Commonwealth Cash Fund 3

- 2018	-	-	-	-	-	-
- 2017	-	-	-	37,802	157,725	886

Affirmative Wholesale Global Bond^

Units held in:

- 2018	10,029	9,993	0.04	10,029	-	-
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^ Amounts and units are rounded to nearest dollar and unit.

Colonial First State Wholesale Diversified Fixed Interest

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2018	109,339	117,419	23.30	-	39,996	2,473
- 2017	149,335	159,758	27.59	1,646	-	4,002

Colonial First State Investment Fund 9

- 2018	29,366	28,878	4.13	-	12,690	1,052
- 2017	42,056	42,456	5.03	42,056	-	261

Commonwealth Fixed Interest Fund 23

- 2018	29,058	29,618	31.00	-	15,681	1,086
- 2017	44,739	43,898	45.77	44,739	-	470

Colonial First State Global Asset Management Fixed Interest Trust 2

- 2018	-	-	-	-	18,878	76
- 2017	18,878	16,420	32.61	-	28,491	206

Colonial First State Wholesale Global Corporate Debt Fund

- 2018	-	-	-	-	-	-
- 2017	-	-	-	474	34,911	886

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 Fixed Interest (continued)

Colonial First State Wholesale Global Corporate Debt Enhanced Fund

- 2018	-	-	-	-	-	-
- 2017	-	-	-	3,063	275,183	9,117

Colonial First State Wholesale Geared Share

Units held in:

Colonial First State Wholesale Cash Fund

- 2018	269,866	272,430	5.45	755,971	644,630	3,253
- 2017	158,525	159,983	3.10	612,951	780,990	3,931

(ii) Related Listed Securities

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

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

FirstChoice Wholesale Geared Global Share

Commonwealth Bank of Australia

- 2018	2	148	0.00	-	-	9
- 2017	2	168	0.00	-	-	9

Schroder Wholesale Absolute Return Income

Commonwealth Bank of Australia

- 2018	21	2,000	0.00	-	-	67
- 2017	21	-	-	17	-	31

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)

(ii) Related Listed Securities

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

Commonwealth Bank of Australia

- 2018	44	3,214	0.00	-	296	1,399
- 2017	340	28,133	0.02	42	78	1,580

Colonial First State Wholesale Geared Share

Commonwealth Bank of Australia

- 2018	6,971	507,842	0.41	582	405	29,904
- 2017	6,794	562,616	0.40	290	1,132	31,750

(iii) Other related Financial Instruments

The following Funds have certain financial instruments issued by the Bank and its associates.

Colonial First State Wholesale Cash

CBA

Fixed Interest and Discount securities - market value

2018 \$'000	2017 \$'000
737,177	932,823

Colonial First State Wholesale Global Credit Income

CBA

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

2018 \$'000	2017 \$'000
-	991
1,347	70

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)

(iii) Other related Financial Instruments (continued)

Kapstream Wholesale Absolute Return Income

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
19,309	20,356

Currency Contracts:

Notional

Market Value

7,086	1,735
1	(2)

Macquarie Wholesale Income Opportunities

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
37,128	24,471

Perpetual Wholesale Diversified Income

CBA

Fixed Interest and Discount securities - market value

Swaps - market value

2018	2017
\$'000	\$'000
15,613	8,376
(7,633)	(1,176)

PM Capital Wholesale Enhanced Yield

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
27,564	16,809

BT Wholesale Monthly Income Plus

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
6,973	7,988

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)

(iii) Other related Financial Instruments (continued)

Schroder Wholesale Absolute Return Income

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
1,303	2,797

Currency Contracts:

Notional

Market Value

-	18,121
-	471

UBS Wholesale Diversified Fixed Income

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
38,046	20,205

Aberdeen Wholesale Australian Fixed Income

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2018	2017
\$'000	\$'000
-	-
19,368	17,102
-	(244)

Colonial First State Wholesale Australian Bond

CBA

Fixed Interest and Discount securities - market value

2018	2017
\$'000	\$'000
7,291	3,563

Colonial First State Wholesale Geared Global Property Securities

CBA

Future and Options - market value

Fixed Interest and Discount securities - market value

Swaps - market value

2018	2017
\$'000	\$'000
-	-
-	-
-	-

Currency Contracts:

Notional

Market Value

4,874	537
(38)	10

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)

(iv) Related Borrowing and Lending Activities

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

FirstChoice Wholesale Geared Global Share		
	30/06/2018 \$'000	30/06/2017 \$'000
Borrowing principal at end of the reporting periods	79,298	66,056
Amount of interest paid or payable during the reporting period	1,535	1,018
Amount of interest payable at the end of the reporting periods	178	91

Acadian Wholesale Geared Global Equity		
	30/06/2018 \$'000	30/06/2017 \$'000
Borrowing principal at end of the reporting periods	280,021	181,810
Amount of interest paid or payable during the reporting period	5,718	2,757
Amount of interest payable at the end of the reporting periods	1,948	786

Acadian Wholesale Geared Australian Equity		
	30/06/2018 \$'000	30/06/2017 \$'000
Borrowing principal at end of the reporting periods	210,000	192,500
Amount of interest paid or payable during the reporting period	5,818	5,474
Amount of interest payable at the end of the reporting periods	1,511	1,256

Colonial First State Wholesale Geared Global Property Securities		
	30/06/2018 \$'000	30/06/2017 \$'000
Borrowing principal at end of the reporting periods	45,000	50,000
Amount of interest paid or payable during the reporting period	1,362	1,458
Amount of interest payable at the end of the reporting periods	329	330

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)****(iv) Related Borrowing and Lending Activities (continued)**

Colonial First State Wholesale Geared Share		
	30/06/2018 \$'000	30/06/2017 \$'000
Borrowing principal at end of the reporting periods	1,450,000	1,400,000
Amount of interest paid or payable during the reporting period	41,000	41,715
Amount of interest payable at the end of the reporting periods	5,415	4,907

**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. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

(a) Market Risk (continued)

(ii) Foreign Exchange Risk

FirstChoice Wholesale Geared Global Share					
	United States Dollar	Hong Kong Dollar	Japanese Yen	European Euro	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	505	-	14	5	772
Receivables	86	86	32	20	125
Financial assets held for trading	129,354	13,745	20,368	25,575	34,603
Financial liabilities held for trading - Derivatives	(24)	-	-	-	-
Loans	(54,330)	-	(4,508)	(10,933)	(7,930)
	75,591	13,831	15,906	14,667	27,570
Net increase/decrease in exposure from:					
- foreign currency contract	17,078	385	(2,215)	(2,911)	(9,390)
	92,669	14,216	13,691	11,756	18,180
	United States Dollar	European Euro	Japanese Yen	Hong Kong Dollar	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,129	579	14	-	887
Receivables	68	24	20	68	85
Financial assets held for trading	105,650	21,652	15,414	10,368	36,731
Financial liabilities held for trading - Derivatives	(7)	-	-	-	-
	108,840	22,255	15,448	10,436	37,703
Net increase/decrease in exposure from:					
- foreign currency contract	11,495	-	(1,635)	-	(6,484)
	120,335	22,255	13,813	10,436	31,219

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)

Colonial First State Wholesale Global Credit Income					
	United States Dollar	European Euro	U K Pound Sterling	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	10,197	2,298	2,601	836	-
Receivables	5,672	-	-	-	-
Financial assets held for trading	432,621	127,577	48,900	5,208	-
Derivatives	12,636	116	278	-	-
Bank overdraft	-	(2,293)	(1,725)	-	-
Financial liabilities held for trading - Derivatives	(2,517)	(465)	(233)	(84)	-
	458,609	127,233	49,821	5,960	-
Net increase/decrease in exposure from:					
- foreign currency contract	(10,070)	6,292	(50,160)	(5,921)	-
- cross currency swap	(615,632)	(134,977)	-	-	-
	(167,093)	(1,452)	(339)	39	-
	United States Dollar	European Euro	Swiss Franc	U K Pound Sterling	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	38,103	5,399	28	2,664	58
Receivables	2,623	-	-	83	-
Financial assets held for trading	580,014	129,811	-	56,512	5,272
Derivatives	5,003	1,210	-	873	106
Payables	(454)	-	-	-	-
Bank overdraft	-	(1,854)	-	(1,994)	(83)
Financial liabilities held for trading - Securities - Short Sell	-	-	-	-	-
- Derivatives	(4,593)	(279)	-	-	-
	620,696	134,287	28	58,138	5,353
Net increase/decrease in exposure from:					
- foreign currency contract	3,133	(1,082)	(137)	(24,651)	(5,432)
- cross currency swap	(809,145)	(131,541)	-	(30,781)	-
	(185,316)	1,664	(109)	2,706	(79)

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)

Kapstream Wholesale Absolute Return Income					
	Japanese Yen	Canadian Dollar	European Euro	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	4	-	12	3,385
Financial assets held for trading	-	-	2,091	659	145,700
Derivatives	7	-	-	-	325
Financial liabilities held for trading - Derivatives	-	-	-	-	(608)
	8	4	2,091	671	148,802
Net increase/decrease in exposure from:					
- foreign currency contract	134	95	(2,002)	(733)	(148,756)
	142	99	89	(62)	46
	Japanese Yen	European Euro	United States Dollar	New Zealand Dollar	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	121	-	44	5	22
Financial assets held for trading	-	1,984	103,904	1,622	-
Derivatives	14	-	76	-	-
Payables	-	-	(5,822)	-	-
Bank overdraft	-	-	(405)	-	-
Financial liabilities held for trading - Derivatives	-	-	(97)	-	-
	135	1,984	97,700	1,627	22
Net increase/decrease in exposure from:					
- foreign currency contract	3,436	(5,359)	(102,018)	(1,737)	-
	3,571	(3,375)	(4,318)	(110)	22

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)

Macquarie Wholesale Income Opportunities					
	European Euro	United States Dollar	U K Pound Sterling	Japanese Yen	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	19,642	12,675	11,397	382	-
Receivables	-	-	-	-	-
Financial assets held for trading	124,107	352,008	21,241	29,776	-
Derivatives	10	13,921	-	-	-
Bank overdraft	(6,229)	(5,707)	(56)	-	-
Financial liabilities held for trading - Derivatives	(1,348)	(1,356)	(115)	(101)	-
	136,182	371,541	32,467	30,057	-
Net increase/decrease in exposure from:					
- foreign currency contract	(137,115)	(370,672)	(32,318)	(29,935)	-
	(933)	869	149	122	-
	United States Dollar	European Euro	U K Pound Sterling	Japanese Yen	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	25,585	1,014	412	533	42
Financial assets held for trading	319,211	140,957	8,426	38,283	-
Derivatives	3,108	1,584	69	9	-
Payables	(2,654)	-	-	-	-
Bank overdraft	(795)	(3,773)	(38)	-	-
Financial liabilities held for trading - Derivatives	(809)	(22)	-	-	-
	343,646	139,760	8,869	38,825	42
Net increase/decrease in exposure from:					
- foreign currency contract	(342,080)	(138,447)	(8,597)	(38,678)	-
	1,566	1,313	272	147	42

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 Diversified Income					
	United States Dollar	European Euro	U K Pound Sterling	Swiss Franc	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	542	18	70	-	-
Financial assets held for trading	34,795	34,996	29,399	-	-
Derivatives	-	763	-	-	-
	35,337	35,777	29,469	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(41,366)	(39,268)	(31,657)	-	-
	(6,029)	(3,491)	(2,188)	-	-
	United States Dollar	U K Pound Sterling	European Euro	Swiss Franc	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	46	-	1	-	-
Financial assets held for trading	66,008	19,438	15,764	-	-
	66,054	19,438	15,765	-	-
Net increase/decrease in exposure from:					
- cross currency swap	(70,920)	(21,100)	(16,933)	-	-
	(4,866)	(1,662)	(1,168)	-	-

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)

PM Capital Wholesale Enhanced Yield					
	European Euro	U K Pound Sterling	United States Dollar	New Zealand Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	50	478	603	8	-
Financial assets held for trading	52,661	17,850	6,871	4,621	-
Derivatives	-	-	-	-	-
Financial liabilities held for trading - Derivatives	-	-	(1,245)	-	-
	52,711	18,328	6,229	4,629	-
Net increase/decrease in exposure from:					
- foreign currency contract	(2,350)	(8,116)	(6,158)	-	-
- cross currency swap	(53,593)	(12,318)	-	(4,677)	-
	(3,232)	(2,106)	71	(48)	-
	European Euro	U K Pound Sterling	United States Dollar	New Zealand Dollar	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	70	183	15	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	38,828	19,297	10,415	4,799	-
Financial liabilities held for trading - Derivatives	-	-	(1,018)	-	-
	38,898	19,480	9,412	4,799	-
Net increase/decrease in exposure from:					
- foreign currency contract	(4,041)	(8,252)	(8,993)	-	-
- cross currency swap	(37,272)	(13,068)	-	(4,877)	-
	(2,415)	(1,840)	419	(78)	-

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)

Colonial First State Wholesale Diversified Fixed Interest					
	United States Dollar	European Euro	Norwegian Kroner	U K Pound Sterling	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	6,057	-	-	142	138
Financial assets held for trading	131,511	11,917	-	-	-
Derivatives	1,195	64	-	-	-
Payables	(3,791)	-	-	-	-
Bank overdraft	-	(1,485)	-	-	-
Financial liabilities held for trading - Derivatives	(3,837)	(267)	-	-	-
	131,135	10,229	-	142	138
Net increase/decrease in exposure from:					
- foreign currency contract	(156,107)	(27,338)	7,834	2,959	(133)
	(24,972)	(17,109)	7,834	3,101	5
	United States Dollar	U K Pound Sterling	Swedish Kroner	Norwegian Kroner	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,064	-	-	-	1,007
Receivables	1,307	-	-	-	4,461
Financial assets held for trading	69,423	-	-	-	10,990
Derivatives	3,478	-	-	-	2,086
Payables	(5,997)	-	-	-	(4,461)
Bank overdraft	(980)	(2,709)	-	-	(905)
Financial liabilities held for trading - Derivatives	(221)	(593)	-	-	(40)
	74,074	(3,302)	-	-	13,138
Net increase/decrease in exposure from:					
- foreign currency contract	(118,988)	(9,833)	6,845	5,752	(11,838)
	(44,914)	(13,135)	6,845	5,752	1,300

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)

Franklin Templeton Wholesale Multisector Bond					
	European Euro	Japanese Yen	Mexican Peso	Brazilian Real	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	117	1	8,131
Financial assets held for trading	-	-	12,240	6,491	29,412
Derivatives	-	-	-	-	600
Bank overdraft	-	-	-	-	(311)
Financial liabilities held for trading - Derivatives	-	-	-	-	(42)
	-	-	12,357	6,492	37,790
Net increase/decrease in exposure from:					
- foreign currency contract	(19,162)	(18,700)	929	-	(14,400)
	(19,162)	(18,700)	13,286	6,492	23,390
	European Euro	Japanese Yen	Mexican Peso	Brazilian Real	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	-	-	-	6,484
Financial assets held for trading	-	-	12,357	7,595	25,195
Derivatives	-	-	-	-	76
Bank overdraft	-	-	-	-	(1,395)
Financial liabilities held for trading - Derivatives	-	-	-	-	(144)
	-	-	12,357	7,595	30,216
Net increase/decrease in exposure from:					
- foreign currency contract	(19,248)	(16,730)	-	-	(10,531)
	(19,248)	(16,730)	12,357	7,595	19,685

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)

PIMCO Wholesale Global Bond					
	European Euro	Chinese Yuan	Mexican Peso	Taiwan Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	3,055	-	297	-	56,637
Receivables	790	-	-	-	148
Financial assets held for trading	137,125	-	-	-	1,158,242
Derivatives	5,797	-	-	-	13,692
Payables	(1,418)	-	-	-	(5,317)
Bank overdraft	(3,160)	-	-	-	(8,013)
Financial liabilities held for trading - Derivatives	(2,150)	-	(178)	-	(15,102)
	140,039	-	119	-	1,200,287
Net increase/decrease in exposure from:					
- foreign currency contract	(176,271)	33,722	16,984	(16,939)	(2,067,298)
	(36,232)	33,722	17,103	(16,939)	(867,011)
	United States Dollar	Singapore Dollar	Swedish Kroner	New Zealand Dollar	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	14,926	-	-	-	12,784
Receivables	12,100	-	-	-	10,874
Financial assets held for trading	597,491	-	54,956	4,615	394,291
Derivatives	5,681	-	51	6	1,859
Payables	(16,808)	-	-	-	(32,629)
Bank overdraft	(23,013)	-	(39)	-	(824)
Financial liabilities held for trading - Derivatives	(6,144)	-	(15)	(14)	(4,002)
	584,233	-	54,953	4,607	382,353
Net increase/decrease in exposure from:					
- foreign currency contract	(868,007)	(21,360)	(51,529)	(16,416)	(428,740)
	(283,774)	(21,360)	3,424	(11,809)	(46,387)

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)

Schroder Wholesale Absolute Return Income					
	United States Dollar	European Euro	U K Pound Sterling		Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	219	1,709	268	-	-
Financial assets held for trading	29,960	3,732	10,997	-	-
Bank overdraft	(1)	-	-	-	-
Financial liabilities held for trading - Derivatives	(228)	(20)	(23)	-	-
	29,950	5,421	11,242	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(29,890)	(5,466)	(11,274)	-	-
	60	(45)	(32)	-	-
	United States Dollar	European Euro	U K Pound Sterling		Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	150	101	168	-	-
Receivables	-	-	-	-	-
Financial assets held for trading	41,876	9,725	10,787	-	-
Derivatives	59	51	-	-	-
Bank overdraft	(1)	(33)	-	-	-
Financial liabilities held for trading - Derivatives	(56)	-	-	-	-
	42,028	9,844	10,955	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(41,939)	(9,818)	(10,970)	-	-
	89	26	(15)	-	-

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)

UBS Wholesale Diversified Fixed Income					
	United States Dollar	New Zealand Dollar	Swedish Kroner	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7,847	1,716	46	3,313	15,872
Receivables	4,899	-	-	-	-
Financial assets held for trading	235,495	59,988	2,876	23,564	181,024
Derivatives	642	870	-	100	1,845
Mortgages	-	-	-	-	-
Payables	-	-	-	-	(2,393)
Financial liabilities held for trading - Derivatives	(348)	(694)	-	-	(528)
	248,535	61,880	2,922	26,977	195,820
Net increase/decrease in exposure from: - foreign currency contract	(244,715)	(60,843)	(2,052)	(26,129)	(194,697)
	3,820	1,037	870	848	1,123
	United States Dollar	U K Pound Sterling	New Zealand Dollar	Swedish Kroner	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	19,125	13,933	3,736	5	9,750
Receivables	10	-	-	-	1,053
Financial assets held for trading	191,136	19,183	23,997	2,728	186,285
Derivatives	1,374	284	147	-	312
Payables	(1,102)	-	-	-	(14,814)
Financial liabilities held for trading - Derivatives	(404)	-	(33)	-	(85)
	210,139	33,400	27,847	2,733	182,501
Net increase/decrease in exposure from: - foreign currency contract	(197,415)	(32,042)	(26,565)	(2,096)	(181,752)
	12,724	1,358	1,282	637	749

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)

Aberdeen Wholesale Australian Fixed Income					
	European Euro	New Zealand Dollar	United States Dollar		Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,447	-	1,581	-	-
Financial assets held for trading	-	-	31,974	-	-
Derivatives	-	-	1,433	-	-
Financial liabilities held for trading - Derivatives	-	(1,012)	(1,584)	-	-
	1,447	(1,012)	33,404	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(33,107)	-	-
	1,447	(1,012)	297	-	-
	United States Dollar	New Zealand Dollar	European Euro		Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2,204	319	1,530	-	-
Financial assets held for trading	30,666	11,136	-	-	-
Derivatives	426	911	-	-	-
Financial liabilities held for trading - Derivatives	(336)	-	(411)	-	-
	32,960	12,366	1,119	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(30,237)	(10,946)	-	-	-
	2,723	1,420	1,119	-	-

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)

Colonial First State Wholesale Australian Bond					
	United States Dollar	U K Pound Sterling	European Euro	Canadian Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1,015	429	132	-	-
Derivatives	32	-	24	-	-
Bank overdraft	(349)	-	-	-	-
Financial liabilities held for trading - Derivatives	(50)	-	(69)	-	-
	648	429	87	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(812)	(536)	-	-	-
	(164)	(107)	87	-	-
	United States Dollar				Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	9	-	-	-	-
Derivatives	23	-	-	-	-
	32	-	-	-	-

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)

Acadian Wholesale Geared Global Equity					
	United States Dollar	European Euro	Canadian Dollar	Swiss Franc	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	538	70	10	10	316
Receivables	137	-	101	-	188
Financial assets held for trading	313,614	56,714	42,515	11,674	79,394
Bank overdraft	(1)	-	-	-	-
	314,288	56,784	42,626	11,684	79,898
	United States Dollar	European Euro	Canadian Dollar	Korean Won	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	78	1	5	74	1,584
Receivables	275	1	80	-	1,203
Financial assets held for trading	211,299	37,041	27,471	8,487	55,473
Payables	-	-	-	-	(33)
	211,652	37,043	27,556	8,561	58,227

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)

Colonial First State Wholesale Geared Global Property Securities					
	Singapore Dollar	United States Dollar	U K Pound Sterling	Hong Kong Dollar	Others
30/06/2018	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	28	100	7	2	50
Receivables	312	1,504	133	81	406
Financial assets held for trading	-	45,026	5,038	7,219	19,661
Payables	-	-	-	(176)	(84)
Financial liabilities held for trading - Derivatives	-	-	(1)	-	-
	340	46,630	5,177	7,126	20,033
Net increase/decrease in exposure from:					
- foreign currency contract	(298)	(45,065)	(5,189)	(7,093)	(19,783)
	42	1,565	(12)	33	250
	Japanese Yen	U K Pound Sterling	Singapore Dollar	United States Dollar	Others
30/06/2017	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	135	188	135	55	291
Receivables	20	-	178	233	8
Financial assets held for trading	11,060	7,430	2,179	50,056	7,537
Payables	(176)	-	-	(180)	-
Financial liabilities held for trading - Derivatives	-	-	(1)	-	-
	11,039	7,618	2,491	50,164	7,836
Net increase/decrease in exposure from:					
- foreign currency contract	(11,008)	(7,801)	(2,464)	(50,083)	(7,884)
	31	(183)	27	81	(48)

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.

FirstChoice Wholesale Geared Global Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	15,605	-	-	15,605
Receivables	-	-	456	456
Financial assets held for trading	-	-	228,476	228,476
Derivatives	-	-	798	798
Financial liabilities				
Payables	-	-	(2,349)	(2,349)
Bank overdraft	(198)	-	-	(198)
Loans	-	(77,701)	-	(77,701)
Financial liabilities held for trading - Derivatives	-	-	(550)	(550)
Net exposure	15,407	(77,701)	226,831	164,537
30/06/2017				
Financial assets				
Cash and cash equivalents	15,330	-	-	15,330
Receivables	-	-	402	402
Financial assets held for trading	-	-	193,194	193,194
Derivatives	-	-	407	407
Financial liabilities				
Payables	-	-	(2,368)	(2,368)
Bank overdraft	(486)	-	-	(486)
Loans	-	(67,868)	-	(67,868)
Financial liabilities held for trading - Derivatives	-	-	(391)	(391)
Net exposure	14,844	(67,868)	191,244	138,220

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)

Colonial First State Wholesale Cash				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	515,053	-	-	515,053
Receivables	-	-	1,499	1,499
Financial assets held for trading	-	4,423,811	58,607	4,482,418
Derivatives	-	76	-	76
Financial liabilities				
Payables	-	-	(2,214)	(2,214)
Net exposure	515,053	4,423,887	57,892	4,996,832
30/06/2017				
Financial assets				
Cash and cash equivalents	406,221	-	-	406,221
Receivables	-	-	11,682	11,682
Financial assets held for trading	84,297	4,629,953	56,952	4,771,202
Derivatives	-	77	-	77
Financial liabilities				
Payables	-	-	(30,114)	(30,114)
Net exposure	490,518	4,630,030	38,520	5,159,068

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)

Colonial First State Wholesale Global Credit Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	44,933	-	-	44,933
Receivables	-	-	5,849	5,849
Financial assets held for trading	45,638	578,101	238,964	862,703
Derivatives	4,078	13,775	250	18,103
Financial liabilities				
Payables	-	-	(4,752)	(4,752)
Bank overdraft	(4,017)	-	-	(4,017)
Financial liabilities held for trading - Derivatives	(12,021)	(59,398)	(2,532)	(73,951)
	78,611	532,478	237,779	848,868
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	299,283	(299,283)	-	-
Net exposure	377,894	233,195	237,779	848,868
30/06/2017				
Financial assets				
Cash and cash equivalents	81,970	-	-	81,970
Receivables	-	-	3,159	3,159
Financial assets held for trading	12,908	749,765	309,552	1,072,225
Derivatives	14,173	14,630	268	29,071
Financial liabilities				
Payables	-	-	(28,222)	(28,222)
Bank overdraft	(4,561)	-	-	(4,561)
Financial liabilities held for trading - Derivatives	(1,039)	(64,898)	(533)	(66,470)
	103,451	699,497	284,224	1,087,172
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	525,933	(525,933)	-	-
Net exposure	629,384	173,564	284,224	1,087,172

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)

Kapstream Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	24,848	-	-	24,848
Receivables	-	-	451	451
Financial assets held for trading	328,010	483,233	1	811,244
Derivatives	-	273	602	875
Financial liabilities				
Payables	-	-	(3,921)	(3,921)
Bank overdraft	(30)	-	-	(30)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(1,320)	(4,047)	(5,367)
	352,828	482,186	(6,914)	828,100
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	30,300	(30,300)	-	-
Net exposure	383,128	451,886	(6,914)	828,100
30/06/2017				
Financial assets				
Cash and cash equivalents	40,674	-	-	40,674
Receivables	-	-	2,540	2,540
Financial assets held for trading	175,262	280,594	1	455,857
Derivatives	-	742	1,637	2,379
Financial liabilities				
Payables	-	-	(12,651)	(12,651)
Bank overdraft	(888)	-	-	(888)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	-	(236)	(236)
	215,048	281,336	(8,709)	487,675
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	215,048	281,336	(8,709)	487,675

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)

Macquarie Wholesale Income Opportunities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	108,403	-	-	108,403
Receivables	-	-	569	569
Financial assets held for trading	218,540	1,023,684	1	1,242,225
Derivatives	-	14,990	913	15,903
Financial liabilities				
Payables	-	-	(3,872)	(3,872)
Bank overdraft	(13,006)	-	-	(13,006)
Financial liabilities held for trading - Derivatives	-	(6,469)	(18,424)	(24,893)
	313,937	1,032,205	(20,813)	1,325,329
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	634,829	(634,829)	-	-
Net exposure	948,766	397,376	(20,813)	1,325,329
30/06/2017				
Financial assets				
Cash and cash equivalents	74,133	-	-	74,133
Receivables	-	-	6,125	6,125
Financial assets held for trading	200,901	935,046	-	1,135,947
Derivatives	-	4,882	12,443	17,325
Financial liabilities				
Payables	-	-	(6,356)	(6,356)
Bank overdraft	(11,716)	-	-	(11,716)
Financial liabilities held for trading - Derivatives	(593)	(3,480)	(1,385)	(5,458)
	262,725	936,448	10,827	1,210,000
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	627,963	(627,963)	-	-
Net exposure	890,688	308,485	10,827	1,210,000

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 Diversified Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	63,484	-	-	63,484
Receivables	-	-	338	338
Financial assets held for trading	100,005	227,791	-	327,796
Derivatives	-	238	763	1,001
Financial liabilities				
Payables	-	-	(405)	(405)
Financial liabilities held for trading - Derivatives	(30)	(8,690)	1	(8,719)
	163,459	219,339	697	383,495
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	46,199	(46,199)	-	-
Net exposure	209,658	173,140	697	383,495
30/06/2017				
Financial assets				
Cash and cash equivalents	38,978	-	-	38,978
Receivables	-	-	4,137	4,137
Financial assets held for trading	65,605	242,987	2,061	310,653
Derivatives	20	940	-	960
Financial liabilities				
Payables	-	-	(7,096)	(7,096)
Financial liabilities held for trading - Derivatives	-	(6,646)	-	(6,646)
	104,603	237,281	(898)	340,986
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	68,533	(68,533)	-	-
Net exposure	173,136	168,748	(898)	340,986

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)

PM Capital Wholesale Enhanced Yield				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	11,547	-	-	11,547
Receivables	-	-	266	266
Financial assets held for trading	88,849	164,973	10,221	264,043
Derivatives	42	45	267	354
Financial liabilities				
Payables	-	-	(602)	(602)
Financial liabilities held for trading - Derivatives	-	(6,610)	(1,520)	(8,130)
	100,438	158,408	8,632	267,478
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	7,000	(7,000)	-	-
Net exposure	107,438	151,408	8,632	267,478
30/06/2017				
Financial assets				
Cash and cash equivalents	10,705	-	-	10,705
Receivables	-	-	346	346
Financial assets held for trading	31,496	147,178	10,214	188,888
Derivatives	-	216	355	571
Financial liabilities				
Payables	-	-	(479)	(479)
Financial liabilities held for trading - Derivatives	(160)	(3,388)	(1,285)	(4,833)
	42,041	144,006	9,151	195,198
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	4,000	(4,000)	-	-
Net exposure	46,041	140,006	9,151	195,198

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)

BT Wholesale Monthly Income Plus				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	1,779	-	-	1,779
Receivables	-	-	14	14
Financial assets held for trading	-	38,869	193,130	231,999
Derivatives	-	-	194	194
Financial liabilities				
Payables	-	-	(359)	(359)
	1,779	38,869	192,979	233,627
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	1,779	38,869	192,979	233,627
30/06/2017				
Financial assets				
Cash and cash equivalents	5,176	-	-	5,176
Receivables	-	-	116	116
Financial assets held for trading	-	22,895	233,158	256,053
Financial liabilities				
Payables	-	-	(600)	(600)
Bank overdraft	(223)	-	-	(223)
	4,953	22,895	232,674	260,522
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	4,953	22,895	232,674	260,522

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)

Colonial First State Wholesale Diversified Fixed Interest				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	15,542	-	-	15,542
Receivables	-	-	5,201	5,201
Financial assets held for trading	1,208	395,302	175,916	572,426
Derivatives	-	1,213	1,932	3,145
Financial liabilities				
Payables	-	-	(4,309)	(4,309)
Bank overdraft	(1,485)	-	-	(1,485)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(1,557)	(6,898)	(8,455)
	15,265	394,958	171,842	582,065
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	23,699	(23,699)	-	-
Net exposure	38,964	371,259	171,842	582,065
30/06/2017				
Financial assets				
Cash and cash equivalents	27,885	-	-	27,885
Receivables	-	-	32,341	32,341
Financial assets held for trading	-	544,691	262,531	807,222
Derivatives	2,711	2,223	7,432	12,366
Financial liabilities				
Payables	-	-	(27,642)	(27,642)
Bank overdraft	(4,805)	-	-	(4,805)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(1,310)	(1,073)	(2,383)
	25,791	545,604	273,589	844,984
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	39,901	(39,901)	-	-
Net exposure	65,692	505,703	273,589	844,984

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)

Franklin Templeton Wholesale Multisector Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	8,981	-	-	8,981
Receivables	-	-	22	22
Financial assets held for trading	18	48,125	-	48,143
Derivatives	-	600	1,583	2,183
Financial liabilities				
Payables	-	-	(121)	(121)
Bank overdraft	(311)	-	-	(311)
Financial liabilities held for trading - Derivatives	-	(41)	(2,391)	(2,432)
	8,688	48,684	(907)	56,465
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,504	(11,504)	-	-
Net exposure	20,192	37,180	(907)	56,465
30/06/2017				
Financial assets				
Cash and cash equivalents	7,381	-	-	7,381
Receivables	-	-	131	131
Financial assets held for trading	31	45,117	-	45,148
Derivatives	-	76	2,762	2,838
Financial liabilities				
Payables	-	-	(572)	(572)
Bank overdraft	(1,395)	-	-	(1,395)
Financial liabilities held for trading - Derivatives	-	(144)	(1,303)	(1,447)
	6,017	45,049	1,018	52,084
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	9,763	(9,763)	-	-
Net exposure	15,780	35,286	1,018	52,084

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)

PIMCO Wholesale Global Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	85,245	-	-	85,245
Receivables	-	-	1,243	1,243
Financial assets held for trading	57,376	1,251,250	-	1,308,626
Derivatives	100	19,398	22,222	41,720
Financial liabilities				
Payables	-	-	(7,657)	(7,657)
Bank overdraft	(11,173)	-	-	(11,173)
Financial liabilities held for trading - Derivatives	-	(12,500)	(48,373)	(60,873)
	131,548	1,258,148	(32,565)	1,357,131
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	3,029,863	(3,029,863)	-	-
Net exposure	3,161,411	(1,771,715)	(32,565)	1,357,131
30/06/2017				
Financial assets				
Cash and cash equivalents	45,462	-	-	45,462
Receivables	-	-	24,300	24,300
Financial assets held for trading	24,453	1,036,323	-	1,060,776
Derivatives	2,854	3,870	53,673	60,397
Financial liabilities				
Payables	-	-	(53,936)	(53,936)
Bank overdraft	(23,876)	-	-	(23,876)
Financial liabilities held for trading - Derivatives	(1,651)	(5,329)	(30,151)	(37,131)
	47,242	1,034,864	(6,114)	1,075,992
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,687,419	(1,687,419)	-	-
Net exposure	1,734,661	(652,555)	(6,114)	1,075,992

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)

Schroder Wholesale Absolute Return Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	5,194	-	-	5,194
Receivables	-	-	187	187
Financial assets held for trading	30,863	166,087	15,019	211,969
Financial liabilities				
Payables	-	-	(249)	(249)
Bank overdraft	(1)	-	-	(1)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(422)	(220)	(642)
	36,056	165,665	14,737	216,458
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	36,056	165,665	14,737	216,458
30/06/2017				
Financial assets				
Cash and cash equivalents	8,639	-	-	8,639
Receivables	-	-	269	269
Financial assets held for trading	33,108	188,225	16,032	237,365
Derivatives	-	606	1,299	1,905
Financial liabilities				
Payables	-	-	(566)	(566)
Bank overdraft	(34)	-	-	(34)
Financial liabilities held for trading				
- Derivatives	-	-	(276)	(276)
	41,713	188,831	16,758	247,302
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	41,713	188,831	16,758	247,302

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)

UBS Wholesale Diversified Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	62,629	-	-	62,629
Receivables	-	-	5,532	5,532
Financial assets held for trading	21,553	1,275,479	-	1,297,032
Derivatives	-	3,144	1,950	5,094
Financial liabilities				
Payables	-	-	(4,449)	(4,449)
Bank overdraft	(1,230)	-	-	(1,230)
Financial liabilities held for trading - Derivatives	-	(1,450)	(13,536)	(14,986)
	82,952	1,277,173	(10,503)	1,349,622
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	178,116	(178,116)	-	-
Net exposure	261,068	1,099,057	(10,503)	1,349,622
30/06/2017				
Financial assets				
Cash and cash equivalents	110,683	-	-	110,683
Receivables	-	-	2,985	2,985
Financial assets held for trading	6,593	963,685	-	970,278
Derivatives	193	1,065	15,933	17,191
Financial liabilities				
Payables	-	-	(24,531)	(24,531)
Bank overdraft	(1,020)	-	-	(1,020)
Financial liabilities held for trading - Derivatives	(33)	(945)	(283)	(1,261)
	116,416	963,805	(5,896)	1,074,325
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	176,717	(176,717)	-	-
Net exposure	293,133	787,088	(5,896)	1,074,325

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)

Aberdeen Wholesale Australian Fixed Income				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	31,049	-	-	31,049
Receivables	-	-	429	429
Financial assets held for trading	24,600	1,283,950	-	1,308,550
Derivatives	-	3,947	30	3,977
Financial liabilities				
Payables	-	-	(1,021)	(1,021)
Financial liabilities held for trading - Derivatives	-	(3,144)	(1,635)	(4,779)
	55,649	1,284,753	(2,197)	1,338,205
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,631,458	(1,631,458)	-	-
Net exposure	1,687,107	(346,705)	(2,197)	1,338,205
30/06/2017				
Financial assets				
Cash and cash equivalents	51,405	-	-	51,405
Receivables	-	-	1,149	1,149
Financial assets held for trading	50,328	1,205,934	-	1,256,262
Derivatives	-	1,493	1,459	2,952
Financial liabilities				
Payables	-	-	(38,075)	(38,075)
Financial liabilities held for trading - Derivatives	(1,037)	(1,862)	(553)	(3,452)
	100,696	1,205,565	(36,020)	1,270,241
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	580,797	(580,797)	-	-
Net exposure	681,493	624,768	(36,020)	1,270,241

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)

Colonial First State Wholesale Australian Bond				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	4,002	-	-	4,002
Receivables	-	-	1,858	1,858
Financial assets held for trading	1,500	499,887	1	501,388
Derivatives	-	56	130	186
Financial liabilities				
Payables	-	-	(2,736)	(2,736)
Bank overdraft	(349)	-	-	(349)
Financial liabilities held for trading				
- Securities - Short Sell	-	-	-	-
- Derivatives	-	(150)	(139)	(289)
	5,153	499,793	(886)	504,060
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	11,525	(11,525)	-	-
Net exposure	16,678	488,268	(886)	504,060
30/06/2017				
Financial assets				
Cash and cash equivalents	3,101	-	-	3,101
Receivables	-	-	26,104	26,104
Financial assets held for trading	-	575,708	-	575,708
Derivatives	-	24	-	24
Financial liabilities				
Payables	-	-	(25,680)	(25,680)
Financial liabilities held for trading				
- Derivatives	-	(10)	-	(10)
	3,101	575,722	424	579,247
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	3,101	575,722	424	579,247

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)

Acadian Wholesale Geared Global Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	4,351	-	-	4,351
Receivables	-	-	625	625
Financial assets held for trading	-	-	503,961	503,961
Derivatives	-	-	1	1
Financial liabilities				
Payables	-	-	(10,280)	(10,280)
Bank overdraft	(1)	-	-	(1)
Loans	-	(271,192)	-	(271,192)
	4,350	(271,192)	494,307	227,465
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	4,350	(271,192)	494,307	227,465
30/06/2017				
Financial assets				
Cash and cash equivalents	7,456	-	-	7,456
Receivables	-	-	1,796	1,796
Financial assets held for trading	-	-	339,772	339,772
Derivatives	-	-	6	6
Financial liabilities				
Payables	-	-	(6,836)	(6,836)
Bank overdraft	-	-	-	-
Loans	-	(182,755)	-	(182,755)
	7,456	(182,755)	334,738	159,439
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	7,456	(182,755)	334,738	159,439

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)

Acadian Wholesale Geared Australian Equity				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	5,399	-	-	5,399
Receivables	-	-	2,345	2,345
Financial assets held for trading	-	-	384,476	384,476
Financial liabilities				
Payables	-	-	(2,229)	(2,229)
Bank overdraft	(142)	-	-	(142)
Loans	-	(210,000)	-	(210,000)
	5,257	(210,000)	384,592	179,849
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	5,257	(210,000)	384,592	179,849
30/06/2017				
Financial assets				
Cash and cash equivalents	21,588	-	-	21,588
Receivables	-	-	3,907	3,907
Financial assets held for trading	-	-	340,176	340,176
Financial liabilities				
Payables	-	-	(2,307)	(2,307)
Bank overdraft	-	-	-	-
Loans	-	(192,500)	-	(192,500)
Financial liabilities held for trading - Derivatives	-	-	(190)	(190)
	21,588	(192,500)	341,586	170,674
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	21,588	(192,500)	341,586	170,674

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)

Colonial First State Wholesale Geared Global Property Securities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	973	-	-	973
Receivables	-	-	2,747	2,747
Financial assets held for trading	-	-	82,133	82,133
Derivatives	-	-	285	285
Financial liabilities				
Payables	-	-	(761)	(761)
Bank overdraft	-	-	-	-
Loans	-	(45,000)	-	(45,000)
Financial liabilities held for trading - Derivatives	-	-	(1,541)	(1,541)
	973	(45,000)	82,863	38,836
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	973	(45,000)	82,863	38,836
30/06/2017				
Financial assets				
Cash and cash equivalents	1,430	-	-	1,430
Receivables	-	-	719	719
Financial assets held for trading	-	-	86,750	86,750
Derivatives	-	-	3,244	3,244
Financial liabilities				
Payables	-	-	(1,124)	(1,124)
Bank overdraft	(243)	-	-	(243)
Loans	-	(50,000)	-	(50,000)
Financial liabilities held for trading - Securities - Short Sell - Derivatives	-	-	(661)	(661)
	1,187	(50,000)	88,928	40,115
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	1,187	(50,000)	88,928	40,115

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)

Colonial First State Wholesale Geared Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2018				
Financial assets				
Cash and cash equivalents	155,791	-	-	155,791
Receivables	-	-	55,392	55,392
Financial assets held for trading	-	-	5,557,475	5,557,475
Financial liabilities				
Payables	-	-	(133,223)	(133,223)
Bank overdraft	-	-	-	-
Loans	-	(2,950,000)	-	(2,950,000)
	155,791	(2,950,000)	5,479,644	2,685,435
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	155,791	(2,950,000)	5,479,644	2,685,435
30/06/2017				
Financial assets				
Cash and cash equivalents	198,741	-	-	198,741
Receivables	-	-	67,548	67,548
Financial assets held for trading	-	-	4,881,919	4,881,919
Financial liabilities				
Payables	-	-	(108,933)	(108,933)
Loans	-	(2,800,000)	-	(2,800,000)
	198,741	(2,800,000)	4,840,534	2,239,275
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	-	-	-	-
Net exposure	198,741	(2,800,000)	4,840,534	2,239,275

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 Geared Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(78)	78	7,606	(7,606)	(45,552)	45,547
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(77)	77	(487)	487	(38,606)	38,604

Colonial First State Wholesale Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	(24,691)	24,691	-	-	(2,110)	2,110
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(25,599)	25,599	-	-	(2,050)	2,050

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 Global Credit Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	19,980	(19,980)	(1,759)	1,759	(5,839)	5,839
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	25,477	(25,477)	(4,457)	4,457	(7,576)	7,576

Kapstream Wholesale Absolute Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	12,333	(12,333)	(340)	340	(2)	(6)
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	7,175	(7,175)	604	(604)	(1)	1

Macquarie Wholesale Income Opportunities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	21,339	(21,339)	(3,210)	3,210	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	19,983	(19,983)	(2,033)	2,033	-	-
30/06/2017						

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 Diversified Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	4,412	(4,412)	(63)	63	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	5,767	(5,767)	(5)	5	(74)	74

PM Capital Wholesale Enhanced Yield						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	3,114	(3,114)	(114)	114	(368)	368
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	2,067	(2,067)	(27)	27	(368)	368

Acadian Wholesale Defensive Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	(4)	4	-	-	(9,021)	9,021
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(7)	7	-	-	(11,355)	11,355

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)

BT Wholesale Monthly Income Plus						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	(203)	203	-	-	(6,960)	6,960
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(140)	140	-	-	(8,394)	8,394

Affirmative Wholesale Global Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2018	-	-	-	-	(360)	360
	-50 basis points	50 basis points	-10.00%	10.00%	-3.60%	3.60%
	\$	\$	\$	\$	\$	\$
30/06/2017	-	-	-	-	-	-

Colonial First State Wholesale Diversified Fixed Interest						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	11,671	(11,671)	(106)	106	(6,333)	6,333
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	18,511	(18,511)	121	(121)	(9,451)	9,451

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)

Franklin Templeton Wholesale Multisector Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	1,352	(1,352)	(794)	794	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	1,340	(1,340)	(509)	509	-	-
30/06/2017						

PIMCO Wholesale Global Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	24,348	(24,348)	(4,302)	4,302	-	(7)
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	22,752	(22,752)	2,263	(2,263)	(2)	2

Schroder Wholesale Absolute Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	4,286	(4,286)	(220)	220	(541)	541
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	5,481	(5,481)	(39)	39	(577)	577

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)

UBS Wholesale Diversified Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	41,713	(41,713)	(3,130)	3,130	(62)	62
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	31,076	(31,076)	(3,170)	3,170	(34)	34

Aberdeen Wholesale Australian Fixed Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	40,347	(40,347)	(303)	303	-	-
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	37,778	(37,778)	(405)	405	-	-

Colonial First State Wholesale Australian Bond						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2018	17,964	(17,964)	(123)	123	-	-
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	20,626	(20,626)	(1)	1	-	-
30/06/2017						

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)

Acadian Wholesale Geared Global Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(22)	22	(137)	137	(100,782)	100,782
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(37)	37	(327)	327	(67,954)	67,954

Acadian Wholesale Geared Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(27)	27	-	-	(72,806)	72,806
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(108)	108	-	-	(57,146)	57,108

Colonial First State Wholesale Geared Global Property Securities						
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	-15.00% \$'000	15.00% \$'000
	(5)	5	(236)	236	(12,320)	12,320
30/06/2017	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(7)	7	(89)	89	(13,012)	13,012

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 Geared Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2018	(779)	779	-	-	(863,903)	863,903
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(994)	994	-	-	(797,938)	797,938
30/06/2017						

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the "Derivative Financial Instruments" note to the financial statements.

Certain funds invest in debt securities which have an investment grade as rated by the Standard & Poor's rating agency. For unrated assets a rating is assigned by the Investment Manager using an approach that is consistent with the approach used by rating agencies.

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a credit rating of at least AA.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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 Wholesale Cash		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	3,478,772	3,736,440
AA+	-	-
AA	712,174	29,588
A	-	84,297
A-	-	759,466
Others	-	-
Non rated	232,866	104,461
Total	4,423,812	4,714,252

Colonial First State Wholesale Global Credit Income		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	10,732	16,203
AA+	2,672	1,964
AA	10,268	10,499
AA-	14,444	25,753
A+	44,447	38,934
A	42,723	53,417
A-	71,802	112,221
Others	369,530	435,570
Non rated	57,121	68,112
Total	623,739	762,673

Kapstream Wholesale Absolute Return Income		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	56,748	41,401
AA+	2,840	2,853
AA	18,352	8,021
AA-	58,307	68,291
A+	33,574	40,776
A	77,067	56,085
A-	183,221	83,330
Others	279,329	116,020
Non rated	101,806	39,080
Total	811,244	455,857

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)

(c) Credit risk (continued)

Macquarie Wholesale Income Opportunities		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	221,030	127,843
AA+	2,758	5,352
AA	33,435	23,869
AA-	31,920	47,585
A+	62,462	63,314
A	53,909	114,321
A-	156,000	155,105
Others	519,066	492,111
Non rated	161,645	106,447
Total	1,242,225	1,135,947

Perpetual Wholesale Diversified Income		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	32,336	32,399
AA	9,225	12,793
AA-	11,589	6,930
A+	6,407	6,283
A	13,061	11,185
A-	28,543	37,500
Others	161,580	142,911
Non rated	65,055	58,591
Total	327,796	308,592

PM Capital Wholesale Enhanced Yield		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	34,270	55,779
AA+	-	-
AA	-	8,996
AA-	51,853	10,681
A+	4,702	-
A	9,043	13,553
A-	28,878	6,722
Others	67,614	46,186
Non rated	57,462	36,759
Total	253,822	178,676

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)

(c) Credit risk (continued)

BT Wholesale Monthly Income Plus		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	38,869	22,894
Total	38,869	22,894

Colonial First State Wholesale Diversified Fixed Interest		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	192,209	350,406
AA+	74,620	100,121
AA	11,602	16,899
AA-	1,335	2,297
A+	950	-
A	1,840	3,360
A-	14,736	8,901
Others	63,732	47,339
Non rated	35,486	15,368
Total	396,510	544,691

Franklin Templeton Wholesale Multisector Bond		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AA	8,335	9,224
A	-	4,868
A-	6,469	-
Others	28,615	30,022
Non rated	4,724	1,034
Total	48,143	45,148

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)

(c) Credit risk (continued)

PIMCO Wholesale Global Bond		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	160,055	218,896
AA+	164,287	91,677
AA	75,643	51,113
AA-	36,546	40,758
A+	180,721	163,142
A	41,892	22,063
A-	133,189	54,126
Others	318,555	331,179
Non rated	197,738	87,822
Total	1,308,626	1,060,776

Schroder Wholesale Absolute Return Income		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	35,800	27,023
AA+	1,985	2,486
AA	938	906
AA-	3,336	8,408
A+	5,239	6,549
A	8,127	11,251
A-	24,792	33,387
Others	92,286	108,245
Non rated	24,447	23,079
Total	196,950	221,334

UBS Wholesale Diversified Fixed Income		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	470,119	377,357
AA+	326,906	193,642
AA	49,464	38,703
AA-	81,105	60,488
A+	77,510	67,394
A	20,002	14,857
A-	54,342	38,364
Others	154,562	142,783
Non rated	63,022	36,690
Total	1,297,032	970,278

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)

(c) Credit risk (continued)

Aberdeen Wholesale Australian Fixed Income		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	798,902	622,447
AA+	151,989	205,730
AA	20,837	18,756
AA-	27,610	73,378
A+	45,267	47,883
A	35,259	28,767
A-	73,437	136,255
Others	133,996	95,555
Non rated	21,253	27,491
Total	1,308,550	1,256,262

Colonial First State Wholesale Australian Bond		
	30/06/2018 \$'000	30/06/2017 \$'000
Rating		
AAA	340,050	413,061
AA+	52,348	81,291
AA	8,345	5,409
AA-	35,015	12,861
A+	8,516	3,698
A	10,208	16,296
A-	20,021	20,064
Others	22,756	18,687
Non rated	4,129	4,341
Total	501,388	575,708

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

**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.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets 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 Geared Global Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	-	109,783	-	-	-	-	109,783
(Outflows)	-	(109,343)	-	-	-	-	(109,343)
30/06/2017							
Derivatives:							
Inflows	-	44,391	-	-	-	-	44,391
(Outflows)	-	(44,374)	-	-	-	-	(44,374)

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)

Colonial First State Wholesale Cash							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	-	153	-	-	-	-	153
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	77	-	-	-	-	77
(Outflows)	-	-	-	-	-	-	-

Colonial First State Wholesale Global Credit Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	96,967	193,472	78,290	670,228	357,681	357,482	1,754,120
(Outflows)	(97,841)	(191,633)	(91,293)	(718,943)	(400,674)	(373,557)	(1,873,941)
30/06/2017							
Derivatives:							
Inflows	2,897	109,348	57,061	107,242	335,424	498,506	1,110,478
(Outflows)	(1,761)	(110,924)	(57,174)	(105,178)	(350,220)	(514,024)	(1,139,281)

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)

Kapstream Wholesale Absolute Return Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	99,027	292,646	1,023	260	83	114	393,153
(Outflows)	(98,200)	(299,485)	(1,108)	(401)	(228)	(404)	(399,826)
30/06/2017							
Derivatives:							
Inflows	4,963	111,292	13	17	17	25	116,327
(Outflows)	(4,946)	(109,026)	(31)	(42)	(42)	(75)	(114,162)

Macquarie Wholesale Income Opportunities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	60,239	1,175,899	18,223	21,895	21,724	87,054	1,385,034
(Outflows)	(64,166)	(1,191,304)	(24,269)	(24,702)	(24,352)	(88,356)	(1,417,149)
30/06/2017							
Derivatives:							
Inflows	10,028	594,711	6,838	8,673	7,726	24,664	652,640
(Outflows)	(9,959)	(581,874)	(10,690)	(11,742)	(10,470)	(38,948)	(663,683)

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)

Perpetual Wholesale Diversified Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	574	2,804	17,731	27,044	22,199	184,059	254,411
(Outflows)	(191)	(3,505)	(17,815)	(27,159)	(21,787)	(187,459)	(257,916)
30/06/2017							
Derivatives:							
Inflows	486	1,134	7,437	13,452	17,072	88,454	128,035
(Outflows)	(282)	(1,399)	(8,427)	(14,361)	(18,114)	(91,390)	(133,973)

PM Capital Wholesale Enhanced Yield							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	446	1,211	45,834	50,740	26,052	55,432	179,715
(Outflows)	(244)	(529)	(45,588)	(51,738)	(26,074)	(60,474)	(184,647)
30/06/2017							
Derivatives:							
Inflows	190	453	36,454	2,506	19,637	34,778	94,018
(Outflows)	(118)	(259)	(36,366)	(2,344)	(20,182)	(36,659)	(95,928)

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

Colonial First State Wholesale Diversified Fixed Interest							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	183,344	300,800	187	250	250	500	485,331
(Outflows)	(186,256)	(301,689)	(3,166)	(4,221)	(4,221)	(8,442)	(507,995)
30/06/2017							
Derivatives:							
Inflows	130,180	114,912	1,591	2,121	2,121	4,242	255,167
(Outflows)	(127,877)	(112,590)	(206)	(260)	(260)	(527)	(241,720)

Franklin Templeton Wholesale Multisector Bond							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	18,440	208,299	22,309	550	550	8,813	258,961
(Outflows)	(18,396)	(210,121)	(21,227)	(594)	(594)	(9,697)	(260,629)
30/06/2017							
Derivatives:							
Inflows	11,036	74,252	27,536	122	122	1,820	114,888
(Outflows)	(10,944)	(73,001)	(27,294)	(236)	(236)	(3,601)	(115,312)

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

PIMCO Wholesale Global Bond							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	5,569,067	3,891,156	127,461	50,588	31,306	150,343	9,819,921
(Outflows)	(5,604,144)	(3,858,253)	(123,205)	(47,552)	(31,583)	(144,320)	(9,809,057)
30/06/2017							
Derivatives:							
Inflows	2,676,089	1,480,876	155,461	10,605	4,895	26,894	4,354,820
(Outflows)	(2,648,417)	(1,480,955)	(160,863)	(19,497)	(11,414)	(38,716)	(4,359,862)

Schroder Wholesale Absolute Return Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	-	92,955	-	-	-	-	92,955
(Outflows)	-	(93,055)	(111)	(148)	(148)	(295)	(93,757)
30/06/2017							
Derivatives:							
Inflows	66,481	606	-	-	-	-	67,087
(Outflows)	(65,369)	(18)	(54)	(72)	(72)	(143)	(65,728)

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

UBS Wholesale Diversified Fixed Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	942,554	93,504	5,018	2,309	1,463	9,525	1,054,373
(Outflows)	(963,779)	(93,818)	(4,788)	(2,664)	(2,664)	(15,627)	(1,083,340)
30/06/2017							
Derivatives:							
Inflows	475,828	22,026	2,247	3,149	2	-	503,252
(Outflows)	(461,304)	(22,213)	(2,199)	(1,773)	(1)	(57)	(487,547)

Aberdeen Wholesale Australian Fixed Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	-	130,910	24,662	38,837	24,541	25,366	244,316
(Outflows)	-	(126,494)	(27,306)	(44,131)	(32,367)	(39,865)	(270,163)
30/06/2017							
Derivatives:							
Inflows	-	46,047	134	11,845	11,845	357	70,228
(Outflows)	-	(46,162)	(134)	(12,728)	(12,728)	(357)	(72,109)

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

Colonial First State Wholesale Australian Bond							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	16,980	71	-	-	-	-	17,051
(Outflows)	(16,991)	(300)	-	-	-	-	(17,291)
30/06/2017							
Derivatives:							
Inflows	-	24	-	-	-	-	24
(Outflows)	-	(10)	-	-	-	-	(10)

Acadian Wholesale Geared Global Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	1,066	-	-	-	-	-	1,066
(Outflows)	(1,060)	-	-	-	-	-	(1,060)

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

Acadian Wholesale Geared Australian Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2017							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(190)	-	-	-	-	(190)

Colonial First State Wholesale Geared Global Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2018							
Derivatives:							
Inflows	324,746	162,310	-	-	-	-	487,056
(Outflows)	(327,564)	(162,167)	-	-	-	-	(489,731)
30/06/2017							
Derivatives:							
Inflows	169,409	81,035	-	-	-	-	250,444
(Outflows)	(167,318)	(80,476)	-	-	-	-	(247,794)

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

- Forward Currency Contracts

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

- Interest Rate Swaps

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

- Cross Currency Swaps

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

- Credit Default Swaps

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

- Warrants

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

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

FirstChoice Wholesale Geared Global Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	2,900	-	(23)	1,563	-	(7)
- Forward Currency Contracts	54,866	798	(527)	44,409	407	(384)
	57,766	798	(550)	45,972	407	(391)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Cash						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(588,000)	76	-	(587,595)	77	-
	(588,000)	76	-	(587,595)	77	-

Colonial First State Wholesale Global Credit Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2018 \$'000	\$'000	\$'000	30/06/2017 \$'000	\$'000	\$'000
- Share price index futures	-	-	-	-	-	-
- Interest rate futures	(41,663)	57	(665)	(88,713)	893	(531)
- Exchange traded options	-	-	-	-	-	-
- Forward Currency Contracts	133,284	249	(163)	91,362	167	(532)
- Interest rate swaps	299,283	12,974	(464)	525,933	6,256	(4,988)
- Cross currency swaps	668,139	4,823	(70,291)	912,316	21,654	(60,419)
- Credit default swaps	38,466	-	(2,368)	-	-	-
- Others	-	-	-	31,773	101	-
	1,097,509	18,103	(73,951)	1,472,671	29,071	(66,470)

Kapstream Wholesale Absolute Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
	30/06/2018 \$'000	\$'000	\$'000	30/06/2017 \$'000	\$'000	\$'000
- Interest rate futures	(166,769)	249	(1,320)	(121,781)	742	-
- Exchange traded options	(161)	57	(211)	-	29	(15)
- Forward Currency Contracts	195,388	518	(3,654)	115,514	1,576	(125)
- Interest rate swaps	30,300	24	-	-	-	-
- Credit default swaps	12,788	27	(182)	8,017	25	(89)
- Others	-	-	-	5,801	7	(7)
	71,546	875	(5,367)	7,551	2,379	(236)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Macquarie Wholesale Income Opportunities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	233,190	1,243	(3,782)	115,162	1,571	(1,248)
- Forward Currency Contracts	614,219	913	(18,425)	601,156	12,443	(1,385)
- Interest rate swaps	634,829	13,747	(2,686)	627,963	3,311	(2,825)
	1,482,238	15,903	(24,893)	1,344,281	17,325	(5,458)

Perpetual Wholesale Diversified Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate swaps	46,199	6	(1,225)	68,533	272	(2,069)
- Cross currency swaps	93,149	232	(7,494)	95,110	688	(4,577)
- Credit default swaps	9,942	763	-	-	-	-
	149,290	1,001	(8,719)	163,643	960	(6,646)

PM Capital Wholesale Enhanced Yield						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Interest rate futures	(1,469)	-	(6)	(2,647)	17	-
- Forward Currency Contracts	20,483	267	(275)	34,593	354	(266)
- Interest rate swaps	7,000	2	(81)	4,000	12	-
- Cross currency swaps	58,008	85	(6,523)	45,796	188	(3,549)
- Credit default swaps	31,034	-	(1,245)	27,310	-	(1,018)
	115,056	354	(8,130)	109,052	571	(4,833)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

BT Wholesale Monthly Income Plus						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Exchange traded options	194	194	-	-	-	-
	194	194	-	-	-	-

Colonial First State Wholesale Diversified Fixed Interest						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	22,691	1,172	(1,556)	197,315	2,204	(1,310)
- Forward Currency Contracts	241,617	812	(4,352)	242,521	4,090	(914)
- Interest rate swaps	23,699	41	-	39,901	2,730	-
- Credit default swaps	165,872	1,120	(2,547)	125,560	3,342	(159)
	453,879	3,145	(8,455)	605,297	12,366	(2,383)

Franklin Templeton Wholesale Multisector Bond						
	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	124,653	1,583	(2,390)	112,739	2,762	(1,303)
- Interest rate swaps	11,504	600	(41)	9,763	76	(144)
- Others	259	-	(1)	210	-	-
	136,416	2,183	(2,432)	122,712	2,838	(1,447)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

PIMCO Wholesale Global Bond						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	817,448	3,980	(2,451)	514,542	1,239	(2,484)
- Exchange traded options	(186)	-	(185)	55	51	(9)
- Forward Currency Contracts	4,780,685	22,178	(43,443)	4,301,563	52,800	(26,945)
- Interest rate swaps	3,029,863	15,517	(10,049)	1,687,419	5,485	(4,495)
- Credit default swaps	81,698	18	(1,603)	103,269	21	(2,419)
- Others	883,876	27	(3,142)	543,613	801	(779)
	9,593,384	41,720	(60,873)	7,150,461	60,397	(37,131)

Schroder Wholesale Absolute Return Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(76,645)	-	(421)	(79,462)	606	-
- Forward Currency Contracts	46,478	-	(153)	66,481	1,299	(220)
- Credit default swaps	7,135	-	(68)	7,181	-	(56)
	(23,032)	-	(642)	(5,800)	1,905	(276)

UBS Wholesale Diversified Fixed Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	962,059	2,520	(755)	(59,362)	1,067	(945)
- Exchange traded options	1,723	1,726	(2)	957	957	-
- Forward Currency Contracts	515,244	224	(13,417)	496,836	14,968	(280)
- Interest rate swaps	178,116	624	(694)	176,717	193	(33)
- Credit default swaps	18,427	-	(118)	587	6	(3)
	1,675,569	5,094	(14,986)	615,735	17,191	(1,261)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Aberdeen Wholesale Australian Fixed Income						
	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	-	-	-	-	-	-
- Interest rate futures	(309,427)	3,834	(825)	14,473	582	(1,862)
- Forward Currency Contracts	61,733	29	(874)	45,421	1,368	(217)
- Interest rate swaps	1,631,458	114	(2,320)	580,797	911	(1,037)
- Credit default swaps	79,966	-	(760)	35,710	91	(336)
	1,463,730	3,977	(4,779)	676,401	2,952	(3,452)

Colonial First State Wholesale Australian Bond						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Interest rate futures	(29,208)	36	(150)	(1,553)	24	(10)
- Forward Currency Contracts	8,518	129	(139)	-	-	-
- Interest rate swaps	11,525	21	-	-	-	-
	(9,165)	186	(289)	(1,553)	24	(10)

Acadian Wholesale Geared Global Equity						
	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	-	-	-	1,066	6	-
- Warrants	-	1	-	-	-	-
- Others	-	-	-	151	-	-
	-	1	-	1,217	6	-

Acadian Wholesale Geared Australian Equity						
	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	-	-	-	14,123	-	(190)
	-	-	-	14,123	-	(190)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

a) Derivative Financial Instruments (continued)

Colonial First State Wholesale Geared Global Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2018			30/06/2017	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	243,369	284	(1,540)	250,443	3,244	(660)
- Others	2,279	1	(1)	355	-	(1)
	245,648	285	(1,541)	250,798	3,244	(661)

b) Hedge Accounting

i) Risk Management Framework

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

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

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

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

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

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

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

ii) Hedging Effectiveness

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

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

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

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

iii) Disclosures for Fair Value Hedge Gains and Losses

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

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

Kapstream Wholesale Absolute Return Income		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	3,360	(1,553)
Hedging Instruments		
- Forward Currency Contracts	(3,431)	1,436
Fair value adjustments	(71)	(117)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

b) Hedge Accounting (continued)

iii) Disclosures for Fair Value Hedge Gains and Losses

Macquarie Wholesale Income Opportunities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	17,327	(10,524)
Hedging Instruments		
- Forward Currency Contracts	(17,512)	11,058
Fair value adjustments	(185)	534

Colonial First State Wholesale Geared Global Property Securities		
	1/07/2017 - 30/06/2018 \$'000	1/07/2016 - 30/06/2017 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held for trading	1,234	(2,589)
Hedging Instruments		
- Forward Currency Contracts	(1,255)	2,583
Fair value adjustments	(21)	(6)

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

Colonial First State Wholesale Global Credit Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	18,103	-	18,103	(7,664)	-	-
- Liabilities	(73,951)	-	(73,951)	7,664	-	10,250
30/06/2017						
Derivatives:						
- Assets	28,178	-	28,178	(15,868)	-	-
- Liabilities	(65,940)	-	(65,940)	15,868	-	-

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 (continued)

Kapstream Wholesale Absolute Return Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	875	-	875	-	-	-
- Liabilities	(5,367)	-	(5,367)	-	-	-
30/06/2017						
Derivatives:						
- Assets	83	-	83	-	-	-
- Liabilities	(105)	-	(105)	-	-	-

Macquarie Wholesale Income Opportunities						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	15,903	-	15,903	-	-	-
- Liabilities	(24,893)	-	(24,893)	-	-	-
30/06/2017						
Derivatives:						
- Assets	17,325	-	17,325	(723)	-	-
- Liabilities	(5,458)	-	(5,458)	723	-	-

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 (continued)

Perpetual Wholesale Diversified Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	1,001	-	1,001	-	-	-
- Liabilities	(8,719)	-	(8,719)	-	-	-
30/06/2017						
Derivatives:						
- Assets	960	-	960	-	-	-
- Liabilities	(6,646)	-	(6,646)	-	-	-

PM Capital Wholesale Enhanced Yield						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	354	-	354	(87)	-	-
- Liabilities	(8,130)	-	(8,130)	87	-	8,044
30/06/2017						
Derivatives:						
- Assets	571	-	571	-	-	-
- Liabilities	(4,833)	-	(4,833)	-	-	-

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 (continued)

Colonial First State Wholesale Diversified Fixed Interest						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	3,145	-	3,145	-	-	-
- Liabilities	(8,455)	-	(8,455)	-	-	-
30/06/2017						
Derivatives:						
- Assets	11,941	-	11,941	(159)	-	-
- Liabilities	(1,958)	-	(1,958)	159	-	-

PIMCO Wholesale Global Bond						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	41,720	-	41,720	(17,441)	-	-
- Liabilities	(60,873)	-	(60,873)	17,441	-	-
30/06/2017						
Derivatives:						
- Assets	36,693	-	36,693	(3,843)	-	-
- Liabilities	(25,576)	-	(25,576)	3,843	-	-

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 (continued)

UBS Wholesale Diversified Fixed Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	5,094	-	5,094	(52)	-	-
- Liabilities	(14,986)	-	(14,986)	52	-	-
30/06/2017						
Derivatives:						
- Assets	17,191	-	17,191	(36)	-	-
- Liabilities	(1,261)	-	(1,261)	36	-	-

Colonial First State Wholesale Geared Global Property Securities						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2018						
Derivatives:						
- Assets	285	-	285	(273)	-	-
- Liabilities	(1,541)	-	(1,541)	273	-	-
30/06/2017						
Derivatives:						
- Assets	2,940	-	2,940	-	-	-
- Liabilities	(437)	-	(437)	-	-	-

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.

Colonial First State Wholesale Global Credit Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2018 is \$76.8m. (30 June 2017: \$99.1m)

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:

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Commonwealth Specialist Fund 13
Colonial First State Wholesale Geared Australian Share Fund - Core
Commonwealth Specialist Fund 14
Colonial First State Wholesale Geared Share Fund

Basis for opinion

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

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

Independence

We are independent of the Registered Schemes in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code other than the minor infraction set out in the Auditor's Independence Declaration dated 29 August 2018.

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.



Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity of the Registered Schemes 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.

Auditor's responsibilities for the audit of the financial report

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

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

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

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
29 August 2018

Enquiries

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