

**2021**

**ANNUAL  
FINANCIAL REPORT**

**FirstChoice Wholesale Investments**

Part 1 - D

**Investments**

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



## **Your Annual Financial Report**

I am pleased to present the reports for the financial year ended 30 June 2021 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2020–2021 financial year.

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 'K Power', with a long horizontal flourish extending to the right.

Kelly Power  
Chief Executive Officer of CFS Superannuation

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

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

**Responsible Entity of the Funds**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

**ARSN**

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
Commonwealth Fixed Interest Fund 25	639 624 847
Colonial First State Wholesale Diversified Fixed Interest Fund	087 570 634
Commonwealth Specialist Fund 38	604 604 588
Commonwealth International Fixed Interest Fund 10	162 718 612
Commonwealth Specialist Fund 5	108 230 486
Commonwealth International Fixed Interest Fund 3	099 912 562
Commonwealth Fixed Interest Fund 3	099 940 226
Colonial First State Wholesale Australian Bond Fund	087 570 885
Commonwealth Specialist Fund 13	123 809 334
Colonial First State Wholesale Geared Australian Share Fund - Core	108 689 050
Commonwealth Specialist Fund 14	123 801 178
Colonial First State Wholesale Geared Share Fund	087 563 924

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESale INVESTMENT FUNDS

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# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

### Reporting Period

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

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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	First Sentier Wholesale Strategic Cash (formerly Colonial First State Wholesale Strategic Cash)	11/05/1999	9/06/1999
Colonial First State Wholesale Global Corporate Debt Fund	First Sentier Wholesale Global Credit Income (formerly Colonial First State Wholesale Global Credit Income)	24/05/2000	21/06/2000
Commonwealth Specialist Fund 33	Kapstream Wholesale Absolute Return Income	28/02/2014	28/03/2014
Commonwealth International Fixed Interest Fund 9	Macquarie Wholesale Income Opportunities	19/12/2008	16/01/2009
Commonwealth Fixed Interest Fund 21	Perpetual Wholesale Diversified Income	10/02/2011	24/02/2011
Commonwealth Fixed Interest Fund 11	PM Capital Wholesale Enhanced Yield	30/08/2004	9/09/2004
Commonwealth Specialist Fund 19	Acadian Wholesale Defensive Income	22/02/2006	13/03/2006
Commonwealth Fixed Interest Fund 14	Pendal Wholesale Monthly Income Plus	19/04/2005	4/05/2005
Colonial First State Investment Fund 51	Affirmative Wholesale Global Bond	31/01/2017	24/02/2017

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

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

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

<b>Name of Fund</b>	<b>Also referred to in this report as</b>	<b>Date of Constitution</b>	<b>Date of Registration</b>
Commonwealth Fixed Interest Fund 25	Colchester Wholesale Global Government Bond	6/12/2019	12/03/2020
Colonial First State Wholesale Diversified Fixed Interest	First Sentier Wholesale Diversified Fixed Interest (formerly Colonial First State Wholesale Diversified Fixed Interest)	11/05/1999	9/06/1999
Commonwealth Specialist Fund 38	Franklin Templeton Wholesale Multisector Bond	26/02/2015	12/03/2015
Commonwealth International Fixed Interest Fund 10	PIMCO Wholesale Global Bond	4/03/2013	20/03/2013
Commonwealth Specialist Fund 5	Schroder Wholesale Absolute Return Income	25/02/2004	11/03/2004
Commonwealth International Fixed Interest Fund 3	UBS Wholesale Diversified Fixed Income	27/03/2002	27/03/2002
Commonwealth Fixed Interest Fund 3	PIMCO Wholesale Australian Bond (formerly Aberdeen Standard Wholesale Australian Fixed Income)	27/03/2002	27/03/2002
Colonial First State Wholesale Australian Bond Fund	First Sentier Wholesale Australian Bond (formerly Colonial First State Wholesale Australian Bond)	11/05/1999	9/06/1999
Commonwealth Specialist Fund 13	Acadian Wholesale Geared Global Equity	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Australian Share Fund - Core	Acadian Wholesale Geared Australian Equity	7/04/2004	22/04/2004
Commonwealth Specialist Fund 14	First Sentier Wholesale Geared Global Property Securities (formerly Colonial First State Wholesale Geared Global Property Securities)	2/02/2007	16/02/2007
Colonial First State Wholesale Geared Share Fund	First Sentier Wholesale Geared Share (formerly Colonial First State Wholesale Geared Share)	11/05/1999	9/06/1999

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Principal Activities

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

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

### Rounding of amounts to the nearest thousand dollars

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

### Comparatives

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

### Review of Operations

#### Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
FirstChoice Wholesale Geared Global Share	81,570	3,475
First Sentier Wholesale Strategic Cash	13,983	53,955
First Sentier Wholesale Global Credit Income	35,043	(7,750)
Kapstream Wholesale Absolute Return Income	14,662	11,464
Macquarie Wholesale Income Opportunities	41,944	244
Perpetual Wholesale Diversified Income	20,828	(798)
PM Capital Wholesale Enhanced Yield	8,264	1,937
Acadian Wholesale Defensive Income	(47)	(1,159)
Pendal Wholesale Monthly Income Plus	8,577	413
Affirmative Wholesale Global Bond ^	(10,726)	91,423
Colchester Wholesale Global Government Bond ^	(226,074)	-
First Sentier Wholesale Diversified Fixed Interest	(3,099)	22,014
Franklin Templeton Wholesale Multisector Bond	(387)	(6,145)
PIMCO Wholesale Global Bond	26,738	46,075
Schroder Wholesale Absolute Return Income	6,180	4,273
UBS Wholesale Diversified Fixed Income	(12,616)	57,906
PIMCO Wholesale Australian Bond	(1,199)	39,025
First Sentier Wholesale Australian Bond	(5,647)	25,601
Acadian Wholesale Geared Global Equity	194,514	(22,653)
Acadian Wholesale Geared Australian Equity	54,630	(32,509)
First Sentier Wholesale Geared Global Property Securities	16,162	(9,360)
First Sentier Wholesale Geared Share	1,914,894	(237,992)

^ Amounts are rounded to nearest dollar.

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

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

**Review of Operations (continued)**

**Distribution to unitholders**

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

<b>Name of Fund</b>	<b>Period ended 30/06/2021 \$'000</b>	<b>Period ended 30/06/2020 \$'000</b>
FirstChoice Wholesale Geared Global Share	61,962	14,659
First Sentier Wholesale Strategic Cash	7,182	55,784
First Sentier Wholesale Global Credit Income	21,224	7,396
Kapstream Wholesale Absolute Return Income	27,092	15,143
Macquarie Wholesale Income Opportunities	83,644	32,215
Perpetual Wholesale Diversified Income	12,967	4,049
PM Capital Wholesale Enhanced Yield	4,047	2,651
Acadian Wholesale Defensive Income	535	2,899
Pendal Wholesale Monthly Income Plus	2,854	4,355
Affirmative Wholesale Global Bond ^	187,350	151,281
Colchester Wholesale Global Government Bond ^	414,266	-
First Sentier Wholesale Diversified Fixed Interest	25,383	23,552
Franklin Templeton Wholesale Multisector Bond	3	11
PIMCO Wholesale Global Bond	192,601	4,488
Schroder Wholesale Absolute Return Income	14,275	4,774
UBS Wholesale Diversified Fixed Income	75,800	74,439
PIMCO Wholesale Australian Bond	25,533	55,921
First Sentier Wholesale Australian Bond	5,687	38,725
Acadian Wholesale Geared Global Equity	80,838	35,388
Acadian Wholesale Geared Australian Equity	7,567	9,934
First Sentier Wholesale Geared Global Property Securities	7,960	1,289
First Sentier Wholesale Geared Share	337,488	232,924

^ Amounts are rounded to nearest dollar.

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### Review of Operations (continued)

#### Exit Prices

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

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

Name of Fund	30/06/2021 \$	30/06/2020 \$
FirstChoice Wholesale Geared Global Share	1.1746	1.0809
First Sentier Wholesale Strategic Cash	1.0103	1.0089
First Sentier Wholesale Global Credit Income	0.8961	0.8742
Kapstream Wholesale Absolute Return Income	1.0516	1.0663
Macquarie Wholesale Income Opportunities	1.1046	1.1310
Perpetual Wholesale Diversified Income	1.0388	1.0144
PM Capital Wholesale Enhanced Yield	1.0154	0.9984
Acadian Wholesale Defensive Income	0.9395	0.9435
Pendal Wholesale Monthly Income Plus	1.1153	1.0863
Affirmative Wholesale Global Bond	1.0215	1.0602
Colchester Wholesale Global Government Bond	0.9380	n/a
First Sentier Wholesale Diversified Fixed Interest	1.0272	1.0792
Franklin Templeton Wholesale Multisector Bond	0.8340	0.8432
PIMCO Wholesale Global Bond	1.0444	1.1531
Schroder Wholesale Absolute Return Income	1.0181	1.0485
UBS Wholesale Diversified Fixed Income	1.0843	1.1506
PIMCO Wholesale Australian Bond	1.0676	1.0982
First Sentier Wholesale Australian Bond	1.0729	1.0936
Acadian Wholesale Geared Global Equity	1.1197	0.7694
Acadian Wholesale Geared Australian Equity	0.9877	0.6878
First Sentier Wholesale Geared Global Property Securities	0.3315	0.2490
First Sentier Wholesale Geared Share	5.2342	3.2339

#### Other considerations

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

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

**Responsible Entity and Directors**

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

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

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

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

**Scheme Information**

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

**Unit Pricing Adjustments Policy**

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

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

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

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

**Significant Changes in the State of Affairs**

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

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

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

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

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

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

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

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

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

**Likely Developments and Expected Results of Operations**

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

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

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

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

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

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

**Interests in the Funds**

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

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

**Environmental Regulation**

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

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

**Single Financial Report**

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

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

**Auditor's Independence Declaration**

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

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



Penelope James  
Director  
Sydney  
25 August 2021



## *Auditor's Independence Declaration*

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

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

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

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2021

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001  
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**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		FirstChoice Wholesale Geared Global Share		First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	(13)	43	23,058	80,243	13,584	17,024
Dividend income		4,015	3,537	-	-	(78)	(72)
Distribution income		-	-	1,500	1,135	3,582	12,880
Net gains/(losses) on financial instruments at fair value through profit or loss		70,396	8,054	9,261	(3,056)	23,510	(33,136)
Other income		-	1	-	25	4	120
Net foreign exchange gain/(loss)		11,509	(3,329)	-	-	(2,151)	(978)
<b>Total investment income/(loss)</b>		<b>85,907</b>	<b>8,306</b>	<b>33,819</b>	<b>78,347</b>	<b>38,451</b>	<b>(4,162)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	3,058	2,650	19,573	24,059	3,290	3,453
Custody fees	8(d)	43	64	262	330	61	104
Expenses recharged	8(d)	3	19	-	-	-	-
Interest expenses		1,081	1,895	-	-	-	-
Brokerage costs		88	67	-	2	28	12
Other expenses		64	136	1	1	29	19
<b>Total operating expenses</b>		<b>4,337</b>	<b>4,831</b>	<b>19,836</b>	<b>24,392</b>	<b>3,408</b>	<b>3,588</b>
<b>Profit/(Loss) for the period</b>		<b>81,570</b>	<b>3,475</b>	<b>13,983</b>	<b>53,955</b>	<b>35,043</b>	<b>(7,750)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>81,570</b>	<b>3,475</b>	<b>13,983</b>	<b>53,955</b>	<b>35,043</b>	<b>(7,750)</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>Kapstream Wholesale Absolute Return Income</b>		<b>Macquarie Wholesale Income Opportunities</b>		<b>Perpetual Wholesale Diversified Income</b>	
	Note	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	19,448	26,365	34,089	40,509	7,505	9,452
Dividend income		-	-	-	-	45	30
Net gains/(losses) on financial instruments at fair value through profit or loss		(12,220)	(5,763)	26,463	(33,853)	17,715	(7,094)
Other income		27	8	159	82	19	24
Net foreign exchange gain/(loss)		15,852	(273)	(6,428)	4,918	(350)	542
<b>Total investment income/(loss)</b>		<b>23,107</b>	<b>20,337</b>	<b>54,283</b>	<b>11,656</b>	<b>24,934</b>	<b>2,954</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	8,301	8,672	12,080	11,025	4,044	3,645
Custody fees	8(d)	86	155	147	237	67	105
Brokerage costs		58	40	78	90	3	1
Other expenses		-	6	34	60	(8)	1
<b>Total operating expenses</b>		<b>8,445</b>	<b>8,873</b>	<b>12,339</b>	<b>11,412</b>	<b>4,106</b>	<b>3,752</b>
<b>Profit/(Loss) for the period</b>		<b>14,662</b>	<b>11,464</b>	<b>41,944</b>	<b>244</b>	<b>20,828</b>	<b>(798)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>14,662</b>	<b>11,464</b>	<b>41,944</b>	<b>244</b>	<b>20,828</b>	<b>(798)</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>PM Capital Wholesale Enhanced Yield</b>		<b>Acadian Wholesale Defensive Income</b>		<b>Pendal Wholesale Monthly Income Plus</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>							
Interest income	3	4,286	5,395	-	2	16	296
Dividend income		41	233	-	-	-	-
Distribution income		-	-	1,090	3,573	6,500	5,502
Net gains/(losses) on financial instruments at fair value through profit or loss		7,526	(1,014)	(585)	(4,057)	2,249	(5,118)
Other income		-	-	1	1	-	1
Net foreign exchange gain/(loss)		(29)	7	-	-	-	-
<b>Total investment income/(loss)</b>		<b>11,824</b>	<b>4,621</b>	<b>506</b>	<b>(481)</b>	<b>8,765</b>	<b>681</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	1,581	1,856	553	678	184	263
Responsible Entity's performance fees	8(c)	1,949	773	-	-	-	-
Custody fees	8(d)	21	45	-	-	3	5
Expenses recharged	8(d)	2	8	-	-	-	-
Brokerage costs		1	2	-	-	1	-
Other expenses		6	-	-	-	-	-
<b>Total operating expenses</b>		<b>3,560</b>	<b>2,684</b>	<b>553</b>	<b>678</b>	<b>188</b>	<b>268</b>
<b>Profit/(Loss) for the period</b>		<b>8,264</b>	<b>1,937</b>	<b>(47)</b>	<b>(1,159)</b>	<b>8,577</b>	<b>413</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>8,264</b>	<b>1,937</b>	<b>(47)</b>	<b>(1,159)</b>	<b>8,577</b>	<b>413</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>Affirmative Wholesale Global Bond</b>		<b>Colchester Wholesale Global Government Bond</b>		<b>First Sentier Wholesale Diversified Fixed Interest</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>12/03/2020 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
<b>Investment Income</b>		\$	\$	\$	\$	\$'000	\$'000
Interest income	3	11	62	136,157	-	10,181	11,576
Dividend income		-	-	(222)	-	-	-
Distribution income		172,285	136,826	-	-	6,519	13,404
Net gains/(losses) on financial instruments at fair value through profit or loss		(173,483)	(38,526)	(234,865)	-	(16,085)	1,201
Other income		-	-	290	-	17	12
Net foreign exchange gain/(loss)		-	-	(78,844)	-	(1,376)	(1,784)
<b>Total investment income/(loss)</b>		<b>(1,187)</b>	<b>98,362</b>	<b>(177,484)</b>	<b>-</b>	<b>(744)</b>	<b>24,409</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	9,538	6,935	47,893	-	2,285	2,280
Custody fees	8(d)	-	-	683	-	20	26
Brokerage costs		-	-	-	-	45	40
Other expenses		1	4	14	-	5	49
<b>Total operating expenses</b>		<b>9,539</b>	<b>6,939</b>	<b>48,590</b>	<b>-</b>	<b>2,355</b>	<b>2,395</b>
<b>Profit/(Loss) for the period</b>		<b>(10,726)</b>	<b>91,423</b>	<b>(226,074)</b>	<b>-</b>	<b>(3,099)</b>	<b>22,014</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(10,726)</b>	<b>91,423</b>	<b>(226,074)</b>	<b>-</b>	<b>(3,099)</b>	<b>22,014</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		Franklin Templeton Wholesale Multisector Bond		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1,139	1,552	38,290	39,703	4,877	6,163
Dividend income		-	-	-	-	179	260
Net gains/(losses) on financial instruments at fair value through profit or loss		(333)	(5,024)	(11,132)	26,571	3,419	(156)
Other income		-	8	51	159	-	-
Net foreign exchange gain/(loss)		(793)	(2,074)	12,818	(7,611)	(126)	105
<b>Total investment income/(loss)</b>		<b>13</b>	<b>(5,538)</b>	<b>40,027</b>	<b>58,822</b>	<b>8,349</b>	<b>6,372</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	379	574	12,859	11,816	2,122	2,035
Custody fees	8(d)	12	17	273	417	22	37
Brokerage costs		-	-	31	54	23	18
Other expenses		9	16	126	460	2	9
<b>Total operating expenses</b>		<b>400</b>	<b>607</b>	<b>13,289</b>	<b>12,747</b>	<b>2,169</b>	<b>2,099</b>
<b>Profit/(Loss) for the period</b>		<b>(387)</b>	<b>(6,145)</b>	<b>26,738</b>	<b>46,075</b>	<b>6,180</b>	<b>4,273</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(387)</b>	<b>(6,145)</b>	<b>26,738</b>	<b>46,075</b>	<b>6,180</b>	<b>4,273</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		UBS Wholesale Diversified Fixed Income		PIMCO Wholesale Australian Bond		First Sentier Wholesale Australian Bond	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	35,401	43,871	24,108	37,091	14,318	15,252
Net gains/(losses) on financial instruments at fair value through profit or loss		(35,699)	26,855	(17,045)	10,895	(17,165)	12,656
Other income		174	33	-	81	1	52
Net foreign exchange gain/(loss)		(1,153)	82	(1,103)	408	(127)	218
<b>Total investment income/(loss)</b>		<b>(1,277)</b>	<b>70,841</b>	<b>5,960</b>	<b>48,475</b>	<b>(2,973)</b>	<b>28,178</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	11,067	12,365	7,020	9,082	2,595	2,489
Custody fees	8(d)	250	454	93	216	29	35
Brokerage costs		17	74	36	151	25	39
Other expenses		5	42	10	1	25	14
<b>Total operating expenses</b>		<b>11,339</b>	<b>12,935</b>	<b>7,159</b>	<b>9,450</b>	<b>2,674</b>	<b>2,577</b>
<b>Profit/(Loss) for the period</b>		<b>(12,616)</b>	<b>57,906</b>	<b>(1,199)</b>	<b>39,025</b>	<b>(5,647)</b>	<b>25,601</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(12,616)</b>	<b>57,906</b>	<b>(1,199)</b>	<b>39,025</b>	<b>(5,647)</b>	<b>25,601</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		Acadian Wholesale Geared Global Equity		Acadian Wholesale Geared Australian Equity		First Sentier Wholesale Geared Global Property Securities	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment Income</b>							
Interest income	3	1	21	(2)	26	(1)	16
Dividend income		7,989	7,097	9,825	13,664	1,905	2,052
Net gains/(losses) on financial instruments at fair value through profit or loss		152,603	9,641	49,613	(39,294)	15,636	(10,329)
Other income		1	2	-	-	-	-
Net foreign exchange gain/(loss)		44,292	(26,652)	-	-	(128)	649
<b>Total investment income/(loss)</b>		<b>204,886</b>	<b>(9,891)</b>	<b>59,436</b>	<b>(25,604)</b>	<b>17,412</b>	<b>(7,612)</b>
<b>Expenses</b>							
Responsible Entity's management fees	8(c)	6,508	5,484	2,696	3,146	706	794
Custody fees	8(d)	67	66	24	31	9	11
Expenses recharged	8(d)	3	22	-	-	-	2
Interest expenses		3,610	6,785	1,808	3,374	460	845
Brokerage costs		78	82	116	192	27	43
Other expenses		106	323	162	162	48	53
<b>Total operating expenses</b>		<b>10,372</b>	<b>12,762</b>	<b>4,806</b>	<b>6,905</b>	<b>1,250</b>	<b>1,748</b>
<b>Profit/(Loss) for the period</b>		<b>194,514</b>	<b>(22,653)</b>	<b>54,630</b>	<b>(32,509)</b>	<b>16,162</b>	<b>(9,360)</b>
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>194,514</b>	<b>(22,653)</b>	<b>54,630</b>	<b>(32,509)</b>	<b>16,162</b>	<b>(9,360)</b>

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

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

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

		<b>First Sentier Wholesale Geared Share</b>	
	<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Investment Income</b>			
Interest income	3	34	459
Dividend income		175,964	169,759
Distribution income		-	1,153
Net gains/(losses) on financial instruments at fair value through profit or loss		1,855,428	(279,038)
<b>Total investment income/(loss)</b>		<b>2,031,426</b>	<b>(107,667)</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	71,526	61,527
Custody fees	8(d)	359	383
Interest expenses		41,942	59,871
Brokerage costs		1,879	4,761
Other expenses		826	3,783
<b>Total operating expenses</b>		<b>116,532</b>	<b>130,325</b>
<b>Profit/(Loss) for the period</b>		<b>1,914,894</b>	<b>(237,992)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,914,894</b>	<b>(237,992)</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

	Note	FirstChoice Wholesale Geared Global Share		First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		15,561	14,582	185,742	231,701	47,470	59,156
Trade and other receivables:							
- application monies		168	34	10,527	13,557	233	59
- dividends		478	198	-	-	-	-
- interest		-	-	31	116	40	1
- others		84	61	251	433	86	81
Financial assets at fair value through profit or loss	5	303,103	251,712	5,344,053	5,592,683	761,186	666,529
<b>Total assets</b>		<b>319,394</b>	<b>266,587</b>	<b>5,540,604</b>	<b>5,838,490</b>	<b>809,015</b>	<b>725,826</b>
<b>Liabilities</b>							
Bank overdraft		2,080	1,297	-	-	1,049	6,458
Loans		96,342	90,502	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	-	598
- redemptions		170	16	4,905	7,097	313	236
- interest on loans		92	114	-	-	-	-
- others		5	5	30	21	17	15
Distribution payable		7,191	204	23	126	2,535	88
Responsible Entity - fee payable	8(c)	299	250	1,137	1,886	306	268
Financial liabilities at fair value through profit or loss	5	454	385	-	-	14,222	51,192
<b>Total liabilities</b>		<b>106,633</b>	<b>92,773</b>	<b>6,095</b>	<b>9,130</b>	<b>18,442</b>	<b>58,855</b>
<b>Net assets attributable to unitholders</b>		<b>212,761</b>	<b>173,814</b>	<b>5,534,509</b>	<b>5,829,360</b>	<b>790,573</b>	<b>666,971</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		210,478	177,619	5,536,579	5,830,647	790,754	666,906
Adjustments arising from different unit pricing and AIFRS valuation principles		2,033	(4,048)	(1,923)	(1,600)	(854)	(769)
Buy and sell spread		295	267	-	-	610	635
Adjustment to period end accruals		(45)	(24)	(147)	313	63	199
<b>Net assets attributable to unitholders</b>		<b>212,761</b>	<b>173,814</b>	<b>5,534,509</b>	<b>5,829,360</b>	<b>790,573</b>	<b>666,971</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		Kapstream Wholesale Absolute Return Income		Macquarie Wholesale Income Opportunities		Perpetual Wholesale Diversified Income	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		46,930	51,504	89,028	147,165	99,726	78,043
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	75,362	6,978	7,936
- application monies		241	705	2,032	913	869	106
- interest		2	29	68	32	25	29
- others		204	215	310	277	83	65
Financial assets at fair value through profit or loss	5	862,190	940,015	1,687,587	1,479,351	445,049	312,158
<b>Total assets</b>		<b>909,567</b>	<b>992,468</b>	<b>1,779,025</b>	<b>1,703,100</b>	<b>552,730</b>	<b>398,337</b>
<b>Liabilities</b>							
Bank overdraft		-	8,766	11,435	32,551	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	2,593	5,002	80,536	4,000	19,677
- redemptions		202	95	408	81	210	483
- others		6	8	11	14	5	5
Distribution payable		3	106	1,735	880	163	-
Responsible Entity - fee payable	8(c)	669	724	1,059	957	401	295
Financial liabilities at fair value through profit or loss	5	5,619	3,348	47,759	41,063	8,709	12,211
<b>Total liabilities</b>		<b>6,499</b>	<b>15,640</b>	<b>67,409</b>	<b>156,082</b>	<b>13,488</b>	<b>32,671</b>
<b>Net assets attributable to unitholders</b>		<b>903,068</b>	<b>976,828</b>	<b>1,711,616</b>	<b>1,547,018</b>	<b>539,242</b>	<b>365,666</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		903,371	977,127	1,711,235	1,547,090	539,179	365,940
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,206)	(1,300)	(2,204)	(2,579)	(789)	(815)
Buy and sell spread		904	978	2,571	2,324	810	550
Adjustment to period end accruals		(1)	23	14	183	42	(9)
<b>Net assets attributable to unitholders</b>		<b>903,068</b>	<b>976,828</b>	<b>1,711,616</b>	<b>1,547,018</b>	<b>539,242</b>	<b>365,666</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pendal Wholesale Monthly Income Plus	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		10,602	34,286	286	417	24,632	6,480
Trade and other receivables:							
- application monies		251	123	-	8	21	70
- interest		130	69	-	-	-	-
- others		64	58	10	13	3	5
Financial assets at fair value through profit or loss	5	213,196	215,771	110,607	141,547	191,361	218,257
<b>Total assets</b>		<b>224,243</b>	<b>250,307</b>	<b>110,903</b>	<b>141,985</b>	<b>216,017</b>	<b>224,812</b>
<b>Liabilities</b>							
Trade and other payables:							
- redemptions		14	113	64	63	212	7
- others		3	2	-	-	3	-
Distribution payable		54	17	2	6	-	83
Responsible Entity - fee payable	8(c)	182	140	40	52	27	21
Financial liabilities at fair value through profit or loss	5	4,999	7,479	-	-	-	-
<b>Total liabilities</b>		<b>5,252</b>	<b>7,751</b>	<b>106</b>	<b>121</b>	<b>242</b>	<b>111</b>
<b>Net assets attributable to unitholders</b>		<b>218,991</b>	<b>242,556</b>	<b>110,797</b>	<b>141,864</b>	<b>215,775</b>	<b>224,701</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		219,152	242,956	110,732	141,771	215,659	224,571
Adjustments arising from different unit pricing and AIFRS valuation principles		(401)	(640)	-	-	-	(1)
Buy and sell spread		219	243	65	84	67	82
Adjustment to period end accruals		21	(3)	-	9	49	49
<b>Net assets attributable to unitholders</b>		<b>218,991</b>	<b>242,556</b>	<b>110,797</b>	<b>141,864</b>	<b>215,775</b>	<b>224,701</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		Affirmative Wholesale Global Bond		Colchester Wholesale Global Government Bond		First Sentier Wholesale Diversified Fixed Interest	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
<b>Assets</b>		\$	\$	\$	\$	\$'000	\$'000
Cash and cash equivalents		73,192	152,467	253,678	-	10,904	26,935
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	39,637	-	-	-
- application monies		-	-	-	-	165	168
- interest		-	1	3,564	-	-	-
- others		178	144	1,434	-	40	42
Financial assets at fair value through profit or loss	5	4,875,313	3,979,395	10,033,080	-	550,913	530,039
<b>Total assets</b>		<b>4,948,683</b>	<b>4,132,007</b>	<b>10,331,393</b>	<b>-</b>	<b>562,022</b>	<b>557,184</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	1,131	819
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	721	-
- redemptions		-	-	10,751	-	23	313
- others		-	-	111	-	4	2
Distribution payable		9,440	137,257	1,479	-	672	816
Responsible Entity - fee payable	8(c)	830	746	6,443	-	172	171
Financial liabilities at fair value through profit or loss	5	-	-	542,248	-	1,343	725
<b>Total liabilities</b>		<b>10,270</b>	<b>138,003</b>	<b>561,032</b>	<b>-</b>	<b>4,066</b>	<b>2,846</b>
<b>Net assets attributable to unitholders</b>		<b>4,938,413</b>	<b>3,994,004</b>	<b>9,770,361</b>	<b>-</b>	<b>557,956</b>	<b>554,338</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		4,938,041	3,993,865	9,769,992	-	557,561	553,915
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(7,271)	-	(391)	(371)
Buy and sell spread		63	14	9,780	-	791	793
Adjustment to period end accruals		309	125	(2,140)	-	(5)	1
<b>Net assets attributable to unitholders</b>		<b>4,938,413</b>	<b>3,994,004</b>	<b>9,770,361</b>	<b>-</b>	<b>557,956</b>	<b>554,338</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		Franklin Templeton Wholesale Multisector Bond		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		3,285	15,581	66,728	80,018	12,152	6,443
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	11,649	25,863	63	-
- application monies		28	4	744	523	558	171
- interest		-	-	16	74	59	48
- others		9	26	237	219	45	36
Financial assets at fair value through profit or loss	5	23,243	33,587	1,809,982	1,685,932	281,566	225,041
<b>Total assets</b>		<b>26,565</b>	<b>49,198</b>	<b>1,889,356</b>	<b>1,792,629</b>	<b>294,443</b>	<b>231,739</b>
<b>Liabilities</b>							
Bank overdraft		-	397	15,596	96,913	-	130
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	37,625	26,364	1,639	596
- redemptions		20	114	608	338	34	147
- others		2	1	25	26	2	2
Distribution payable		-	-	5,159	241	88	122
Responsible Entity - fee payable	8(c)	22	42	1,085	1,002	204	161
Financial liabilities at fair value through profit or loss	5	1,706	2,480	96,229	47,794	2,737	728
<b>Total liabilities</b>		<b>1,750</b>	<b>3,034</b>	<b>156,327</b>	<b>172,678</b>	<b>4,704</b>	<b>1,886</b>
<b>Net assets attributable to unitholders</b>		<b>24,815</b>	<b>46,164</b>	<b>1,733,029</b>	<b>1,619,951</b>	<b>289,739</b>	<b>229,853</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		24,792	46,098	1,732,868	1,621,412	289,541	229,652
Adjustments arising from different unit pricing and AIFRS valuation principles		(35)	(39)	(1,589)	(2,744)	(393)	(260)
Buy and sell spread		50	92	1,735	1,623	580	460
Adjustment to period end accruals		8	13	15	(340)	11	1
<b>Net assets attributable to unitholders</b>		<b>24,815</b>	<b>46,164</b>	<b>1,733,029</b>	<b>1,619,951</b>	<b>289,739</b>	<b>229,853</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		UBS Wholesale Diversified Fixed Income		PIMCO Wholesale Australian Bond		First Sentier Wholesale Australian Bond	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		50,293	110,013	44,110	39,324	6,012	6,302
Trade and other receivables:							
- due from brokers - receivable for securities sold		21	18,366	11	264,000	-	43,459
- application monies		303	363	455	435	63	161
- interest		32	16	67	170	44	-
- others		259	297	129	156	49	47
Financial assets at fair value through profit or loss	5	1,333,205	1,474,738	900,254	1,094,358	580,508	534,867
<b>Total assets</b>		<b>1,384,113</b>	<b>1,603,793</b>	<b>945,026</b>	<b>1,398,443</b>	<b>586,676</b>	<b>584,836</b>
<b>Liabilities</b>							
Bank overdraft		446	-	1,838	540	23	412
Trade and other payables:							
- due to brokers - payable for securities purchased		7,900	9,574	-	269,358	1,963	44,091
- redemptions		1,967	2,372	751	1,902	222	179
- others		20	35	6	10	3	3
Distribution payable		1,126	4,276	-	114	17	668
Responsible Entity - fee payable	8(c)	845	982	540	648	217	215
Financial liabilities at fair value through profit or loss	5	12,789	1,531	5,913	5,347	531	575
<b>Total liabilities</b>		<b>25,093</b>	<b>18,770</b>	<b>9,048</b>	<b>277,919</b>	<b>2,976</b>	<b>46,143</b>
<b>Net assets attributable to unitholders</b>		<b>1,359,020</b>	<b>1,585,023</b>	<b>935,978</b>	<b>1,120,524</b>	<b>583,700</b>	<b>538,693</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		1,358,548	1,584,468	936,346	1,120,833	583,786	538,671
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,642)	(1,822)	(1,058)	(1,382)	(658)	(523)
Buy and sell spread		2,041	2,380	937	1,122	584	539
Adjustment to period end accruals		73	(3)	(247)	(49)	(12)	6
<b>Net assets attributable to unitholders</b>		<b>1,359,020</b>	<b>1,585,023</b>	<b>935,978</b>	<b>1,120,524</b>	<b>583,700</b>	<b>538,693</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		Acadian Wholesale Geared Global Equity		Acadian Wholesale Geared Australian Equity		First Sentier Wholesale Geared Global Property Securities	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Assets</b>							
Cash and cash equivalents		10,196	3,551	3,740	6,989	5,066	1,862
Trade and other receivables:							
- due from brokers - receivable for securities sold		95	-	-	-	3,641	318
- application monies		983	67	4	64	3	23
- dividends		551	606	873	848	226	242
- interest		-	-	-	1	-	-
- others		195	113	57	53	21	15
Financial assets at fair value through profit or loss	5	756,909	441,410	319,531	304,683	99,208	63,411
<b>Total assets</b>		<b>768,929</b>	<b>445,747</b>	<b>324,205</b>	<b>312,638</b>	<b>108,165</b>	<b>65,871</b>
<b>Liabilities</b>							
Bank overdraft		105	47	-	-	-	-
Loans		411,617	264,818	170,000	170,000	56,000	35,000
Trade and other payables:							
- due to brokers - payable for securities purchased		93	-	378	-	3,624	324
- redemptions		132	96	58	-	-	70
- interest on loans		134	932	438	390	14	98
- others		8	5	3	2	3	1
Distribution payable		24,976	12,426	293	19	444	57
Responsible Entity - fee payable	8(c)	757	439	253	244	85	54
Financial liabilities at fair value through profit or loss	5	-	-	-	-	3,070	248
<b>Total liabilities</b>		<b>437,822</b>	<b>278,763</b>	<b>171,423</b>	<b>170,655</b>	<b>63,240</b>	<b>35,852</b>
<b>Net assets attributable to unitholders</b>		<b>331,107</b>	<b>166,984</b>	<b>152,782</b>	<b>141,983</b>	<b>44,925</b>	<b>30,019</b>
<b>Represented by:</b>							
Fair value of outstanding units based on redemption value		326,859	190,696	152,660	141,802	44,877	30,054
Adjustments arising from different unit pricing and AIFRS valuation principles		4,023	(23,836)	(361)	(293)	(35)	(73)
Buy and sell spread		360	229	490	469	99	66
Adjustment to period end accruals		(135)	(105)	(7)	5	(16)	(28)
<b>Net assets attributable to unitholders</b>		<b>331,107</b>	<b>166,984</b>	<b>152,782</b>	<b>141,983</b>	<b>44,925</b>	<b>30,019</b>

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

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

**BALANCE SHEETS  
AS AT 30 JUNE 2021**

		<b>First Sentier Wholesale Geared Share</b>	
	<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
<b>Assets</b>		<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents		306,371	250,929
Trade and other receivables:			
- due from brokers - receivable for securities sold		8,738	9,379
- application monies		1,238	939
- dividends		29,377	10,611
- interest		-	12
- others		1,495	1,408
Financial assets at fair value through profit or loss	5	8,172,437	5,302,123
<b>Total assets</b>		<b>8,519,656</b>	<b>5,575,401</b>
<b>Liabilities</b>			
Loans		4,245,000	2,945,000
Trade and other payables:			
- due to brokers - payable for securities purchased		-	8,224
- redemptions		833	1,129
- interest on loans		4,822	3,449
- others		49	20
Distribution payable		57,149	42,479
Responsible Entity - fee payable	8(c)	7,198	6,615
<b>Total liabilities</b>		<b>4,315,051</b>	<b>3,006,916</b>
<b>Net assets attributable to unitholders</b>		<b>4,204,605</b>	<b>2,568,485</b>
<b>Represented by:</b>			
Fair value of outstanding units based on redemption value		4,188,207	2,560,834
Adjustments arising from different unit pricing and AIFRS valuation principles		(2,804)	(3,342)
Buy and sell spread		16,820	10,801
Adjustment to period end accruals		2,382	192
<b>Net assets attributable to unitholders</b>		<b>4,204,605</b>	<b>2,568,485</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

	Note	FirstChoice Wholesale Geared Global Share		First Sentier Wholesale Strategic Cash		First Sentier Wholesale Global Credit Income	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		173,814	153,249	5,829,360	5,805,296	666,971	768,692
Profit/(Loss) for the period		81,570	3,475	13,983	53,955	35,043	(7,750)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>81,570</b>	<b>3,475</b>	<b>13,983</b>	<b>53,955</b>	<b>35,043</b>	<b>(7,750)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(61,962)	(14,659)	(7,182)	(55,784)	(21,224)	(7,396)
Application of units		31,248	53,717	3,604,932	4,988,300	203,654	44,331
Redemption of units		(65,699)	(34,815)	(3,910,948)	(4,993,334)	(110,702)	(136,603)
Reinvestment during the period		53,790	12,847	4,364	30,927	16,831	5,697
<b>Closing equity at the end of the period</b>		<b>212,761</b>	<b>173,814</b>	<b>5,534,509</b>	<b>5,829,360</b>	<b>790,573</b>	<b>666,971</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		<b>Kapstream Wholesale Absolute Return Income</b>		<b>Macquarie Wholesale Income Opportunities</b>		<b>Perpetual Wholesale Diversified Income</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		976,828	942,355	1,547,018	1,420,131	365,666	379,014
Profit/(Loss) for the period		14,662	11,464	41,944	244	20,828	(798)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>14,662</b>	<b>11,464</b>	<b>41,944</b>	<b>244</b>	<b>20,828</b>	<b>(798)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(27,092)	(15,143)	(83,644)	(32,215)	(12,967)	(4,049)
Application of units		115,836	174,841	303,200	270,179	181,231	60,910
Redemption of units		(203,839)	(151,600)	(176,733)	(141,733)	(28,071)	(73,307)
Reinvestment during the period		26,673	14,911	79,831	30,412	12,555	3,896
<b>Closing equity at the end of the period</b>		<b>903,068</b>	<b>976,828</b>	<b>1,711,616</b>	<b>1,547,018</b>	<b>539,242</b>	<b>365,666</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		PM Capital Wholesale Enhanced Yield		Acadian Wholesale Defensive Income		Pental Wholesale Monthly Income Plus	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		242,556	272,310	141,864	178,773	224,701	231,261
Profit/(Loss) for the period		8,264	1,937	(47)	(1,159)	8,577	413
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>8,264</b>	<b>1,937</b>	<b>(47)</b>	<b>(1,159)</b>	<b>8,577</b>	<b>413</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(4,047)	(2,651)	(535)	(2,899)	(2,854)	(4,355)
Application of units		38,118	28,668	7,702	10,374	22,222	31,118
Redemption of units		(69,753)	(60,267)	(38,712)	(46,071)	(39,575)	(37,870)
Reinvestment during the period		3,853	2,559	525	2,846	2,704	4,134
<b>Closing equity at the end of the period</b>		<b>218,991</b>	<b>242,556</b>	<b>110,797</b>	<b>141,864</b>	<b>215,775</b>	<b>224,701</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

	<b>Affirmative Wholesale Global Bond</b>		<b>Colchester Wholesale Global Government Bond</b>		<b>First Sentier Wholesale Diversified Fixed Interest</b>	
<b>Note</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening equity at the beginning of the period</b>	3,994,004	1,900,209	-	-	554,338	565,195
Profit/(Loss) for the period	(10,726)	91,423	(226,074)	-	(3,099)	22,014
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(10,726)</b>	<b>91,423</b>	<b>(226,074)</b>	<b>-</b>	<b>(3,099)</b>	<b>22,014</b>
<b>Transactions with unitholders in their capacity as owners</b>						
Distribution to unitholders 4	(187,350)	(151,281)	(414,266)	-	(25,383)	(23,552)
Application of units	1,382,309	2,259,290	19,510,858	-	102,704	88,324
Redemption of units	(264,058)	(119,661)	(9,512,840)	-	(94,888)	(120,086)
Reinvestment during the period	24,234	14,024	412,683	-	24,284	22,443
<b>Closing equity at the end of the period</b>	<b>4,938,413</b>	<b>3,994,004</b>	<b>9,770,361</b>	<b>-</b>	<b>557,956</b>	<b>554,338</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		Franklin Templeton Wholesale Multisector Bond		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		46,164	56,100	1,619,951	1,444,806	229,853	239,889
Profit/(Loss) for the period		(387)	(6,145)	26,738	46,075	6,180	4,273
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(387)</b>	<b>(6,145)</b>	<b>26,738</b>	<b>46,075</b>	<b>6,180</b>	<b>4,273</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(3)	(11)	(192,601)	(4,488)	(14,275)	(4,774)
Application of units		3,459	14,598	233,358	255,693	110,686	31,735
Redemption of units		(24,421)	(18,389)	(138,676)	(126,382)	(56,448)	(45,854)
Reinvestment during the period		3	11	184,259	4,247	13,743	4,584
<b>Closing equity at the end of the period</b>		<b>24,815</b>	<b>46,164</b>	<b>1,733,029</b>	<b>1,619,951</b>	<b>289,739</b>	<b>229,853</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		UBS Wholesale Diversified Fixed Income		PIMCO Wholesale Australian Bond		First Sentier Wholesale Australian Bond	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		1,585,023	1,663,675	1,120,524	1,360,731	538,693	520,001
Profit/(Loss) for the period		(12,616)	57,906	(1,199)	39,025	(5,647)	25,601
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(12,616)</b>	<b>57,906</b>	<b>(1,199)</b>	<b>39,025</b>	<b>(5,647)</b>	<b>25,601</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(75,800)	(74,439)	(25,533)	(55,921)	(5,687)	(38,725)
Application of units		123,820	170,459	85,451	69,817	77,242	43,013
Redemption of units		(332,156)	(301,793)	(268,265)	(347,888)	(26,440)	(48,888)
Reinvestment during the period		70,749	69,215	25,000	54,760	5,539	37,691
<b>Closing equity at the end of the period</b>		<b>1,359,020</b>	<b>1,585,023</b>	<b>935,978</b>	<b>1,120,524</b>	<b>583,700</b>	<b>538,693</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

	Note	Acadian Wholesale Geared Global Equity		Acadian Wholesale Geared Australian Equity		First Sentier Wholesale Geared Global Property Securities	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
<b>Opening equity at the beginning of the period</b>		166,984	218,927	141,983	168,245	30,019	35,592
Profit/(Loss) for the period		194,514	(22,653)	54,630	(32,509)	16,162	(9,360)
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>194,514</b>	<b>(22,653)</b>	<b>54,630</b>	<b>(32,509)</b>	<b>16,162</b>	<b>(9,360)</b>
<b>Transactions with unitholders in their capacity as owners</b>							
Distribution to unitholders	4	(80,838)	(35,388)	(7,567)	(9,934)	(7,960)	(1,289)
Application of units		75,314	74,323	9,828	51,573	9,317	23,656
Redemption of units		(80,649)	(91,187)	(53,366)	(44,902)	(10,129)	(19,797)
Reinvestment during the period		55,782	22,962	7,274	9,510	7,516	1,217
<b>Closing equity at the end of the period</b>		<b>331,107</b>	<b>166,984</b>	<b>152,782</b>	<b>141,983</b>	<b>44,925</b>	<b>30,019</b>

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

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

**STATEMENTS OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

		<b>First Sentier Wholesale Geared Share</b>	
	<b>Note</b>	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
<b>Opening equity at the beginning of the period</b>		2,568,485	2,880,653
Profit/(Loss) for the period		1,914,894	(237,992)
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,914,894</b>	<b>(237,992)</b>
<b>Transactions with unitholders in their capacity as owners</b>			
Distribution to unitholders	4	(337,488)	(232,924)
Application of units		506,411	701,086
Redemption of units		(703,744)	(720,940)
Reinvestment during the period		256,047	178,602
<b>Closing equity at the end of the period</b>		<b>4,204,605</b>	<b>2,568,485</b>

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

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

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

	<b>FirstChoice Wholesale Geared Global Share</b>		<b>First Sentier Wholesale Strategic Cash</b>		<b>First Sentier Wholesale Global Credit Income</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	246,974	150,710	21,080,701	20,966,186	1,940,725	1,201,432
Payments for purchase of financial instruments	(216,327)	(174,303)	(20,825,565)	(21,334,112)	(2,049,298)	(1,112,148)
Interest received	(12)	53	27,397	94,739	13,083	17,474
Dividends received	3,733	3,581	-	-	1,139	4,299
Responsible Entity fee received/ (paid)	(3,031)	(2,620)	(20,141)	(24,054)	(3,257)	(3,455)
Interest paid	(1,104)	(1,973)	-	-	-	-
Payment for brokerage costs	(88)	(67)	-	(2)	(28)	(12)
Other receipts/(payments)	(112)	(214)	(251)	(285)	(83)	4
<b>Net cash (used in)/from operating activities</b>	<b>30,033</b>	<b>(24,833)</b>	<b>262,141</b>	<b>(297,528)</b>	<b>(97,719)</b>	<b>107,594</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	31,114	53,683	3,607,962	4,974,743	203,480	44,271
Payment for redemption of units	(65,545)	(34,799)	(3,913,140)	(4,986,236)	(110,623)	(136,366)
Distributions paid	(1,185)	(3,191)	(2,922)	(25,569)	(1,947)	(2,176)
Additional loan	5,841	10,235	-	-	-	-
<b>Net cash (used in)/from financing activities</b>	<b>(29,775)</b>	<b>25,928</b>	<b>(308,100)</b>	<b>(37,062)</b>	<b>90,910</b>	<b>(94,271)</b>
<b>Net movement in cash and cash equivalents</b>	<b>258</b>	<b>1,095</b>	<b>(45,959)</b>	<b>(334,590)</b>	<b>(6,809)</b>	<b>13,323</b>
Effects of exchange rate changes	(62)	(38)	-	-	532	(303)
Add opening cash and cash equivalents brought forward	13,285	12,228	231,701	566,291	52,698	39,678
<b>Closing cash and cash equivalents carried forward</b>	<b>13,481</b>	<b>13,285</b>	<b>185,742</b>	<b>231,701</b>	<b>46,421</b>	<b>52,698</b>

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

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

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

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

	<b>Kapstream Wholesale Absolute Return Income</b>		<b>Macquarie Wholesale Income Opportunities</b>		<b>Perpetual Wholesale Diversified Income</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	1,927,439	1,242,920	4,062,107	2,766,412	1,176,054	818,533
Payments for purchase of financial instruments	(1,846,682)	(1,288,100)	(4,242,581)	(2,921,889)	(1,309,726)	(769,011)
Interest received	19,909	27,659	31,680	42,344	7,417	9,824
Dividends received	-	-	-	-	45	30
Responsible Entity fee received/ (paid)	(8,345)	(8,667)	(12,010)	(10,976)	(3,957)	(3,643)
Payment for brokerage costs	(58)	(40)	(78)	(90)	(3)	(1)
Other receipts/(payments)	(62)	(144)	(27)	(201)	(41)	(78)
<b>Net cash (used in)/from operating activities</b>	<b>92,201</b>	<b>(26,372)</b>	<b>(160,909)</b>	<b>(124,400)</b>	<b>(130,211)</b>	<b>55,654</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	116,300	174,135	302,080	269,266	180,468	60,804
Payment for redemption of units	(203,732)	(151,504)	(176,405)	(141,651)	(28,343)	(72,824)
Distributions paid	(522)	(128)	(2,958)	(1,102)	(249)	(256)
<b>Net cash (used in)/from financing activities</b>	<b>(87,954)</b>	<b>22,503</b>	<b>122,717</b>	<b>126,513</b>	<b>151,876</b>	<b>(12,276)</b>
<b>Net movement in cash and cash equivalents</b>	<b>4,247</b>	<b>(3,869)</b>	<b>(38,192)</b>	<b>2,113</b>	<b>21,665</b>	<b>43,378</b>
Effects of exchange rate changes	(55)	(479)	1,171	(1,671)	18	37
Add opening cash and cash equivalents brought forward	42,738	47,086	114,614	114,172	78,043	34,628
<b>Closing cash and cash equivalents carried forward</b>	<b>46,930</b>	<b>42,738</b>	<b>77,593</b>	<b>114,614</b>	<b>99,726</b>	<b>78,043</b>

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

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

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

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

	<b>PM Capital Wholesale Enhanced Yield</b>		<b>Acadian Wholesale Defensive Income</b>		<b>Pendal Wholesale Monthly Income Plus</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	165,435	507,849	35,385	105,208	102,534	188,969
Payments for purchase of financial instruments	(157,824)	(475,750)	(3,940)	(68,651)	(66,981)	(180,925)
Interest received	4,147	6,041	-	2	109	388
Dividends received	41	233	-	-	-	-
Responsible Entity fee received/ (paid)	(3,494)	(2,832)	(561)	(694)	(175)	(265)
Payment for brokerage costs	(1)	(2)	-	-	(1)	-
Other receipts/(payments)	(29)	(50)	1	1	(3)	(4)
<b>Net cash (used in)/from operating activities</b>	<b>8,275</b>	<b>35,489</b>	<b>30,885</b>	<b>35,866</b>	<b>35,483</b>	<b>8,163</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	37,989	28,544	7,709	10,367	22,271	31,048
Payment for redemption of units	(69,850)	(60,152)	(38,711)	(46,008)	(39,369)	(37,863)
Distributions paid	(158)	(110)	(14)	(74)	(233)	(266)
<b>Net cash (used in)/from financing activities</b>	<b>(32,019)</b>	<b>(31,718)</b>	<b>(31,016)</b>	<b>(35,715)</b>	<b>(17,331)</b>	<b>(7,081)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(23,744)</b>	<b>3,771</b>	<b>(131)</b>	<b>151</b>	<b>18,152</b>	<b>1,082</b>
Effects of exchange rate changes	60	(65)	-	-	-	-
Add opening cash and cash equivalents brought forward	34,286	30,580	417	266	6,480	5,398
<b>Closing cash and cash equivalents carried forward</b>	<b>10,602</b>	<b>34,286</b>	<b>286</b>	<b>417</b>	<b>24,632</b>	<b>6,480</b>

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

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

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

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

	<b>Affirmative Wholesale Global Bond</b>		<b>Colchester Wholesale Global Government Bond</b>		<b>First Sentier Wholesale Diversified Fixed Interest</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>12/03/2020 - 30/06/2020</b>	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	476,289	269,311	3,181,808	-	318,756	696,138
Payments for purchase of financial instruments	(1,373,405)	(2,252,162)	(12,970,314)	-	(349,648)	(659,630)
Interest received	12	61	76,921	-	10,370	11,914
Dividends received	-	-	(222)	-	-	-
Responsible Entity fee received/ (paid)	(9,488)	(6,583)	(42,884)	-	(2,284)	(2,297)
Payment for brokerage costs	-	-	-	-	(45)	(40)
Other receipts/(payments)	(1)	(39)	(335)	-	(7)	(61)
<b>Net cash (used in)/from operating activities</b>	<b>(906,593)</b>	<b>(1,989,412)</b>	<b>(9,755,026)</b>	<b>-</b>	<b>(22,858)</b>	<b>46,024</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	1,382,309	2,259,360	19,510,858	-	102,707	88,157
Payment for redemption of units	(264,058)	(119,661)	(9,502,089)	-	(95,177)	(119,772)
Distributions paid	(290,933)	-	(104)	-	(1,243)	(944)
<b>Net cash (used in)/from financing activities</b>	<b>827,318</b>	<b>2,139,699</b>	<b>10,008,665</b>	<b>-</b>	<b>6,287</b>	<b>(32,559)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(79,275)</b>	<b>150,287</b>	<b>253,639</b>	<b>-</b>	<b>(16,571)</b>	<b>13,465</b>
Effects of exchange rate changes	-	-	39	-	228	(135)
Add opening cash and cash equivalents brought forward	152,467	2,180	-	-	26,116	12,786
<b>Closing cash and cash equivalents carried forward</b>	<b>73,192</b>	<b>152,467</b>	<b>253,678</b>	<b>-</b>	<b>9,773</b>	<b>26,116</b>

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

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

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

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

	Franklin Templeton Wholesale Multisector Bond		PIMCO Wholesale Global Bond		Schroder Wholesale Absolute Return Income	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	53,032	66,315	8,824,618	12,927,815	182,410	283,605
Payments for purchase of financial instruments	(44,587)	(61,871)	(8,866,465)	(13,147,110)	(232,516)	(271,653)
Interest received	1,148	2,519	31,611	38,745	4,695	6,477
Dividends received	-	-	-	-	179	260
Responsible Entity fee received/ (paid)	(382)	(592)	(12,793)	(11,730)	(2,086)	(2,048)
Payment for brokerage costs	-	-	(31)	(54)	(23)	(18)
Other receipts/(payments)	(20)	(38)	(351)	(695)	(23)	(44)
<b>Net cash (used in)/from operating activities</b>	<b>9,191</b>	<b>6,333</b>	<b>(23,411)</b>	<b>(193,029)</b>	<b>(47,364)</b>	<b>16,579</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	3,435	14,593	233,139	255,171	110,298	31,564
Payment for redemption of units	(24,515)	(18,274)	(138,406)	(126,044)	(56,561)	(45,705)
Distributions paid	-	(50)	(3,423)	-	(566)	(107)
<b>Net cash (used in)/from financing activities</b>	<b>(21,080)</b>	<b>(3,731)</b>	<b>91,310</b>	<b>129,127</b>	<b>53,171</b>	<b>(14,248)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(11,889)</b>	<b>2,602</b>	<b>67,899</b>	<b>(63,902)</b>	<b>5,807</b>	<b>2,331</b>
Effects of exchange rate changes	(10)	63	128	(191)	32	(17)
Add opening cash and cash equivalents brought forward	15,184	12,519	(16,895)	47,198	6,313	3,999
<b>Closing cash and cash equivalents carried forward</b>	<b>3,285</b>	<b>15,184</b>	<b>51,132</b>	<b>(16,895)</b>	<b>12,152</b>	<b>6,313</b>

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

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

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

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

	<b>UBS Wholesale Diversified Fixed Income</b>		<b>PIMCO Wholesale Australian Bond</b>		<b>First Sentier Wholesale Australian Bond</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
<b>Cash flows from operating activities</b>						
Proceeds from sale of financial instruments	926,407	1,955,978	3,154,684	3,915,951	2,318,112	2,350,756
Payments for purchase of financial instruments	(796,065)	(1,868,413)	(2,983,614)	(3,654,642)	(2,380,200)	(2,359,961)
Interest received	37,432	44,903	24,294	41,466	14,699	16,144
Responsible Entity fee received/ (paid)	(11,166)	(12,414)	(7,095)	(9,198)	(2,596)	(2,472)
Payment for brokerage costs	(17)	(74)	(36)	(151)	(25)	(39)
Other receipts/(payments)	(86)	(438)	(107)	(127)	(51)	4
<b>Net cash (used in)/from operating activities</b>	<b>156,505</b>	<b>119,542</b>	<b>188,126</b>	<b>293,299</b>	<b>(50,061)</b>	<b>4,432</b>
<b>Cash flows from financing activities</b>						
Receipts from issue of units	123,871	170,112	85,426	69,381	77,339	42,852
Payment for redemption of units	(332,561)	(299,420)	(269,416)	(345,985)	(26,397)	(48,709)
Distributions paid	(8,200)	(1,740)	(648)	(1,665)	(799)	(697)
<b>Net cash (used in)/from financing activities</b>	<b>(216,890)</b>	<b>(131,048)</b>	<b>(184,638)</b>	<b>(278,269)</b>	<b>50,143</b>	<b>(6,554)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(60,385)</b>	<b>(11,506)</b>	<b>3,488</b>	<b>15,030</b>	<b>82</b>	<b>(2,122)</b>
Effects of exchange rate changes	219	(65)	-	-	17	16
Add opening cash and cash equivalents brought forward	110,013	121,584	38,784	23,754	5,890	7,996
<b>Closing cash and cash equivalents carried forward</b>	<b>49,847</b>	<b>110,013</b>	<b>42,272</b>	<b>38,784</b>	<b>5,989</b>	<b>5,890</b>

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

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

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

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

		Acadian Wholesale Geared Global Equity		Acadian Wholesale Geared Australian Equity		First Sentier Wholesale Geared Global Property Securities	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>							
Proceeds from sale of financial instruments		645,883	568,106	199,768	325,236	68,156	105,557
Payments for purchase of financial instruments		(764,462)	(539,312)	(164,020)	(315,387)	(85,655)	(102,405)
Interest received		1	22	(1)	31	(1)	17
Dividends received		8,017	6,843	9,195	12,951	1,926	2,103
Responsible Entity fee received/ (paid)		(6,274)	(5,494)	(2,691)	(3,167)	(681)	(800)
Interest paid		(4,407)	(7,842)	(1,761)	(4,133)	(543)	(1,031)
Payment for brokerage costs		(78)	(82)	(116)	(192)	(27)	(43)
Other receipts/(payments)		(170)	(404)	(185)	(190)	(56)	(64)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>(121,490)</b>	<b>21,837</b>	<b>40,189</b>	<b>15,149</b>	<b>(16,881)</b>	<b>3,334</b>
<b>Cash flows from financing activities</b>							
Receipts from issue of units		74,397	74,256	9,888	51,509	9,337	23,632
Payment for redemption of units		(80,613)	(91,091)	(53,307)	(44,903)	(10,198)	(19,727)
Distributions paid		(12,506)	(4,307)	(19)	(847)	(57)	(124)
Additional loan		146,799	614	-	(20,000)	21,000	(7,500)
<b>Net cash (used in)/from financing activities</b>		<b>128,077</b>	<b>(20,528)</b>	<b>(43,438)</b>	<b>(14,241)</b>	<b>20,082</b>	<b>(3,719)</b>
<b>Net movement in cash and cash equivalents</b>		<b>6,587</b>	<b>1,309</b>	<b>(3,249)</b>	<b>908</b>	<b>3,201</b>	<b>(385)</b>
Effects of exchange rate changes		-	-	-	-	3	(3)
Add opening cash and cash equivalents brought forward		3,504	2,195	6,989	6,081	1,862	2,250
<b>Closing cash and cash equivalents carried forward</b>		<b>10,091</b>	<b>3,504</b>	<b>3,740</b>	<b>6,989</b>	<b>5,066</b>	<b>1,862</b>

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

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

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

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

	<b>First Sentier Wholesale Geared Share</b>	
<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments	1,172,180	3,258,468
Payments for purchase of financial instruments	(2,194,650)	(2,835,088)
Interest received	46	546
Dividends received	157,198	189,887
Responsible Entity fee received/ (paid)	(71,028)	(60,348)
Interest paid	(40,568)	(65,378)
Payment for brokerage costs	(1,879)	(4,761)
Other receipts/(payments)	(1,156)	(4,146)
<b>Net cash (used in)/from operating activities</b>	<b>(979,857)</b>	<b>479,180</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of units	506,112	700,146
Payment for redemption of units	(704,041)	(719,811)
Distributions paid	(66,772)	(66,327)
Additional loan	1,300,000	(305,000)
<b>Net cash (used in)/from financing activities</b>	<b>1,035,299</b>	<b>(390,992)</b>
<b>Net movement in cash and cash equivalents</b>	<b>55,442</b>	<b>88,188</b>
Add opening cash and cash equivalents brought forward	250,929	162,741
<b>Closing cash and cash equivalents carried forward</b>	<b>306,371</b>	<b>250,929</b>

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

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

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

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

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

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

##### (i) Classification

###### Assets

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

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

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

###### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

##### (ii) Recognition/Derecognition

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

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds have transferred substantially all of the risks and rewards of ownership.

##### (iii) Measurement

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

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

##### (iv) Offsetting financial instruments

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (c) Investment Income

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

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

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

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

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

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

#### (e) Cash and Cash Equivalents

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (f) Receivables

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

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

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

#### (g) Payables

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

#### (h) Taxation

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

#### (i) Distributions to Unitholders

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

#### (l) Applications and Redemptions

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

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

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

Receivables and payables are stated inclusive of GST.

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (n) Expense Recognition

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

#### (o) Use of Estimates

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

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

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

#### (p) Unit Prices

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

#### (q) Investment Entity

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

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

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

#### (t) Structured Entities

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (u) Derivatives and Hedging Activities

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

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

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

#### (i) Derivative Instruments That Are Designated for Hedge Accounting

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

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

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

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

#### (v) Loans

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

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

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

#### (w) Mortgages

Mortgages are classified as loans and receivables and are initially recognised at cost, being the fair value of the consideration issued.

After initial recognition, mortgages are subsequently measured at amortised cost less impairment, using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Impairment charges are recognised when the carrying value exceeds the estimated recoverable amount. The impairment charge is included in other expenses.

Gains and losses are recognised in the Statements of Comprehensive Income when the assets are derecognised, amortised or impaired.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 2. AUDITOR'S REMUNERATION

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

Other services provided by the auditor's network firms comprise tax compliance services, which are directly charged to the Funds as follows:

Name of Fund:	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
FirstChoice Wholesale Geared Global Share	3,575	189
PM Capital Wholesale Enhanced Yield	1,318	-
Acadian Wholesale Geared Global Equity	3,334	523

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

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

**3. INTEREST INCOME**

The interest income of the Funds are summarised as follows:

<b>FirstChoice Wholesale Geared Global Share</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(13)	44
Debt securities	-	(1)
<b>Total Interest Income</b>	<b>(13)</b>	<b>43</b>

<b>First Sentier Wholesale Strategic Cash</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	728	6,619
Debt securities	22,330	73,624
<b>Total Interest Income</b>	<b>23,058</b>	<b>80,243</b>

<b>First Sentier Wholesale Global Credit Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(30)	165
Debt securities	13,614	16,859
<b>Total Interest Income</b>	<b>13,584</b>	<b>17,024</b>

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

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

**3. INTEREST INCOME (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	94	309
Debt securities	19,354	26,056
<b>Total Interest Income</b>	<b>19,448</b>	<b>26,365</b>

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(245)	1,206
Debt securities	34,334	39,303
<b>Total Interest Income</b>	<b>34,089</b>	<b>40,509</b>

<b>Perpetual Wholesale Diversified Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(34)	124
Debt securities	7,539	9,328
<b>Total Interest Income</b>	<b>7,505</b>	<b>9,452</b>

<b>PM Capital Wholesale Enhanced Yield</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	21	187
Debt securities	4,265	5,208
<b>Total Interest Income</b>	<b>4,286</b>	<b>5,395</b>

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

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

**3. INTEREST INCOME (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(3)	9
Debt securities	19	287
<b>Total Interest Income</b>	<b>16</b>	<b>296</b>

<b>Affirmative Wholesale Global Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>
Cash and cash equivalents	11	62
<b>Total Interest Income</b>	<b>11</b>	<b>62</b>

<b>Colchester Wholesale Global Government Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$</b>	<b>12/03/2020 - 30/06/2020 \$</b>
Cash and cash equivalents	2,340	-
Debt securities	133,817	-
<b>Total Interest Income</b>	<b>136,157</b>	<b>-</b>

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

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

**3. INTEREST INCOME (continued)**

<b>First Sentier Wholesale Diversified Fixed Interest</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(35)	46
Debt securities	10,216	11,530
<b>Total Interest Income</b>	<b>10,181</b>	<b>11,576</b>

<b>Franklin Templeton Wholesale Multisector Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	14	81
Debt securities	1,125	1,471
<b>Total Interest Income</b>	<b>1,139</b>	<b>1,552</b>

<b>PIMCO Wholesale Global Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	628	570
Debt securities	37,662	39,133
<b>Total Interest Income</b>	<b>38,290</b>	<b>39,703</b>

<b>Schroder Wholesale Absolute Return Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(50)	(46)
Debt securities	4,927	6,209
<b>Total Interest Income</b>	<b>4,877</b>	<b>6,163</b>

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

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

**3. INTEREST INCOME (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	398	817
Debt securities	35,003	43,054
<b>Total Interest Income</b>	<b>35,401</b>	<b>43,871</b>

<b>PIMCO Wholesale Australian Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	50	(7)
Debt securities	24,058	37,098
<b>Total Interest Income</b>	<b>24,108</b>	<b>37,091</b>

<b>First Sentier Wholesale Australian Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	17	57
Debt securities	14,301	15,195
<b>Total Interest Income</b>	<b>14,318</b>	<b>15,252</b>

<b>Acadian Wholesale Geared Australian Equity</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Cash and cash equivalents	(2)	27
Debt securities	-	(1)
<b>Total Interest Income</b>	<b>(2)</b>	<b>26</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheets represent the components of the distributions for the reporting period which had not been paid at balance date.

#### Quarterly and half-yearly distributing Funds:

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

<b>FirstChoice Wholesale Geared Global Share</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	5.80	7,834	1.00	1,257
- 30 June	38.86	54,128	10.14	13,402
<b>Distributions to unitholders</b>		<b>61,962</b>		<b>14,659</b>

<b>Kapstream Wholesale Absolute Return Income</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	899	-	-
- 31 December	1.50	13,202	-	-
- 31 March	1.50	12,819	0.90	8,227
- 30 June	0.02	172	0.76	6,916
<b>Distributions to unitholders</b>		<b>27,092</b>		<b>15,143</b>

<b>Perpetual Wholesale Diversified Income</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,479	0.40	1,484
- 31 December	0.90	3,539	0.20	749
- 31 March	0.50	2,195	0.50	1,816
- 30 June	1.12	5,754	-	-
<b>Distributions to unitholders</b>		<b>12,967</b>		<b>4,049</b>

<b>PM Capital Wholesale Enhanced Yield</b>				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	939	0.50	1,366
- 31 December	0.30	671	0.15	410
- 31 March	0.65	1,321	0.15	389
- 30 June	0.52	1,116	0.20	486
<b>Distributions to unitholders</b>		<b>4,047</b>		<b>2,651</b>

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Acadian Wholesale Defensive Income</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.20	280	0.40	727
- 31 December	-	-	0.60	1,048
- 31 March	0.10	125	0.50	824
- 30 June	0.11	130	0.20	300
<b>Distributions to unitholders</b>		<b>535</b>		<b>2,899</b>

<b>Affirmative Wholesale Global Bond</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	0.40	17,697	-	-
- 31 December	0.80	37,830	-	-
- 31 March	2.50	120,707	-	-
- 30 June	0.23	11,116	4.03	151,281
<b>Distributions to unitholders</b>		<b>187,350</b>		<b>151,281</b>

<b>Colchester Wholesale Global Government Bond</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>12/03/2020 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$</b>	<b>cpu</b>	<b>\$</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	0.80	80,222	-	-
- 30 June	3.32	334,044	-	-
<b>Distributions to unitholders</b>		<b>414,266</b>		<b>-</b>

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>First Sentier Wholesale Diversified Fixed Interest</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	2,162	0.10	529
- 31 December	0.80	4,373	0.70	3,706
- 31 March	0.60	3,160	0.40	2,084
- 30 June	2.97	15,688	3.46	17,233
<b>Distributions to unitholders</b>		<b>25,383</b>		<b>23,552</b>

<b>Franklin Templeton Wholesale Multisector Bond</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	0.01	3	0.02	11
<b>Distributions to unitholders</b>		<b>3</b>		<b>11</b>

<b>PIMCO Wholesale Global Bond</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	4,304	-	-
- 31 December	1.00	14,480	-	-
- 31 March	3.00	44,284	-	-
- 30 June	8.41	129,533	0.32	4,488
<b>Distributions to unitholders</b>		<b>192,601</b>		<b>4,488</b>

<b>Schroder Wholesale Absolute Return Income</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.30	640	-	-
- 31 December	1.10	2,585	0.30	684
- 31 March	3.60	8,428	0.50	1,105
- 30 June	0.93	2,622	1.38	2,985
<b>Distributions to unitholders</b>		<b>14,275</b>		<b>4,774</b>

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.70	9,491	-	-
- 31 December	1.60	21,593	0.10	1,419
- 31 March	1.90	24,944	0.90	12,453
- 30 June	1.60	19,772	4.56	60,567
<b>Distributions to unitholders</b>		<b>75,800</b>		<b>74,439</b>

<b>PIMCO Wholesale Australian Bond</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.90	8,515	1.10	13,420
- 31 December	1.20	10,783	1.10	12,806
- 31 March	0.70	6,235	2.20	24,109
- 30 June	-	-	0.55	5,586
<b>Distributions to unitholders</b>		<b>25,533</b>		<b>55,921</b>

<b>First Sentier Wholesale Australian Bond</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	0.40	2,004	0.80	3,756
- 31 December	0.50	2,608	0.80	3,763
- 31 March	0.10	531	1.00	4,664
- 30 June	0.10	544	5.66	26,542
<b>Distributions to unitholders</b>		<b>5,687</b>		<b>38,725</b>

<b>Acadian Wholesale Geared Global Equity</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	0.10	249	-	-
- 30 June	33.26	80,589	16.23	35,388
<b>Distributions to unitholders</b>		<b>80,838</b>		<b>35,388</b>

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Acadian Wholesale Geared Australian Equity</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	5.14	7,567	6.16	9,934
<b>Distributions to unitholders</b>		<b>7,567</b>		<b>9,934</b>

<b>First Sentier Wholesale Geared Global Property Securities</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 December	-	-	0.30	352
- 30 June	7.06	7,960	0.80	937
<b>Distributions to unitholders</b>		<b>7,960</b>		<b>1,289</b>

<b>First Sentier Wholesale Geared Share</b>				
Period ended:	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 30 September	-	-	-	-
- 31 December	4.50	35,049	5.70	39,868
- 31 March	8.80	68,569	1.70	11,767
- 30 June	30.51	233,870	24.20	181,289
<b>Distributions to unitholders</b>		<b>337,488</b>		<b>232,924</b>

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

**Monthly distributing Funds:**

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

<b>First Sentier Wholesale Strategic Cash</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.02	1,140	0.10	5,872
- 31 August	0.01	561	0.10	6,011
- 30 September	0.01	559	0.10	5,921
- 31 October	0.01	558	0.10	5,907
- 30 November	0.01	572	0.10	6,000
- 31 December	0.01	570	0.10	6,031
- 31 January	0.01	572	0.05	3,104
- 28 February	0.01	527	0.05	3,182
- 31 March	0.01	518	0.05	2,769
- 30 April	0.01	522	0.07	3,814
- 31 May	0.01	536	0.07	4,284
- 30 June	0.01	547	0.05	2,889
<b>Distributions to unitholders</b>		<b>7,182</b>		<b>55,784</b>

<b>First Sentier Wholesale Global Credit Income</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.05	378	0.10	854
- 31 August	0.01	75	0.10	850
- 30 September	0.01	74	0.10	845
- 31 October	0.01	74	0.10	835
- 30 November	0.01	75	0.10	829
- 31 December	0.01	75	0.10	826
- 31 January	0.01	74	0.05	413
- 28 February	0.05	365	0.05	405
- 31 March	0.10	728	0.05	389
- 30 April	0.50	4,113	0.05	386
- 31 May	0.50	4,106	0.05	383
- 30 June	1.27	11,087	0.05	381
<b>Distributions to unitholders</b>		<b>21,224</b>		<b>7,396</b>

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

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

**4. DISTRIBUTIONS TO UNITHOLDERS (continued)**

<b>Macquarie Wholesale Income Opportunities</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.10	1,365	0.10	1,234
- 31 August	0.15	2,070	0.10	1,241
- 30 September	0.20	2,804	0.10	1,246
- 31 October	0.20	2,827	0.10	1,254
- 30 November	0.20	2,862	0.10	1,267
- 31 December	0.20	2,876	0.10	1,304
- 31 January	0.30	4,332	0.10	1,320
- 28 February	0.35	5,037	0.10	1,339
- 31 March	0.35	5,073	0.05	666
- 30 April	0.35	5,071	0.20	2,682
- 31 May	0.50	7,421	0.20	2,679
- 30 June	2.77	41,906	1.18	15,983
<b>Distributions to unitholders</b>		<b>83,644</b>		<b>32,215</b>

<b>Pendal Wholesale Monthly Income Plus</b>				
<b>Distribution Periods ended:</b>	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>cpu</b>	<b>\$'000</b>	<b>cpu</b>	<b>\$'000</b>
- 31 July	0.09	185	0.14	294
- 31 August	0.17	349	0.14	294
- 30 September	0.16	329	0.11	233
- 31 October	0.17	350	0.12	252
- 30 November	0.17	350	0.11	232
- 31 December	0.17	348	0.12	254
- 31 January	0.17	346	0.12	254
- 28 February	0.15	305	0.11	233
- 31 March	0.05	98	0.11	229
- 30 April	0.05	97	0.11	229
- 31 May	0.05	97	0.12	249
- 30 June	-	-	0.78	1,602
<b>Distributions to unitholders</b>		<b>2,854</b>		<b>4,355</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

#### (a) Fair Value Measurements

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

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

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

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

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

#### (b) Fair Value Hierarchy

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(c) Recognised Fair Value Measurements**

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

<b>FirstChoice Wholesale Geared Global Share</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	302,297	302,297	-	-
Derivatives	806	23	783	-
<b>Total Assets at fair value through profit or loss</b>	<b>303,103</b>	<b>302,320</b>	<b>783</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(454)	(1)	(453)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(454)</b>	<b>(1)</b>	<b>(453)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	250,932	250,932	-	-
Listed Property Trusts	143	143	-	-
Derivatives	637	34	603	-
<b>Total Assets at fair value through profit or loss</b>	<b>251,712</b>	<b>251,109</b>	<b>603</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(385)	-	(385)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(385)</b>	<b>-</b>	<b>(385)</b>	<b>-</b>

<b>First Sentier Wholesale Strategic Cash</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	5,344,053	-	5,344,053	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,344,053</b>	<b>-</b>	<b>5,344,053</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	5,517,079	-	5,517,079	-
Managed Investment Schemes	75,604	-	75,604	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,592,683</b>	<b>-</b>	<b>5,592,683</b>	<b>-</b>

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

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

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

<b>First Sentier Wholesale Global Credit Income</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	529,341	-	529,341	-
Managed Investment Schemes	225,705	-	225,705	-
Derivatives	6,140	316	5,824	-
<b>Total Assets at fair value through profit or loss</b>	<b>761,186</b>	<b>316</b>	<b>760,870</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(14,222)	(2,784)	(11,438)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(14,222)</b>	<b>(2,784)</b>	<b>(11,438)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	456,001	-	456,001	-
Managed Investment Schemes	180,045	-	180,045	-
Derivatives	30,483	25	30,458	-
<b>Total Assets at fair value through profit or loss</b>	<b>666,529</b>	<b>25</b>	<b>666,504</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(51,192)	(471)	(50,721)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(51,192)</b>	<b>(471)</b>	<b>(50,721)</b>	<b>-</b>

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

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

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

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

<b>Kapstream Wholesale Absolute Return Income</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	860,032	-	860,032	-
Derivatives	2,158	666	1,492	-
<b>Total Assets at fair value through profit or loss</b>	<b>862,190</b>	<b>666</b>	<b>861,524</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5,619)	(344)	(5,275)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,619)</b>	<b>(344)</b>	<b>(5,275)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	931,429	-	931,429	-
Derivatives	8,586	108	8,478	-
<b>Total Assets at fair value through profit or loss</b>	<b>940,015</b>	<b>108</b>	<b>939,907</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,348)	(70)	(3,278)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,348)</b>	<b>(70)</b>	<b>(3,278)</b>	<b>-</b>

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

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

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

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

<b>Macquarie Wholesale Income Opportunities</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,685,718	-	1,685,718	-
Derivatives	1,869	565	1,304	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,687,587</b>	<b>565</b>	<b>1,687,022</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(47,759)	(5,252)	(42,507)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(47,759)</b>	<b>(5,252)</b>	<b>(42,507)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,457,695	-	1,457,695	-
Derivatives	21,656	999	20,657	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,479,351</b>	<b>999</b>	<b>1,478,352</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(41,063)	(1,725)	(39,338)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(41,063)</b>	<b>(1,725)</b>	<b>(39,338)</b>	<b>-</b>

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

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

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

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

<b>Perpetual Wholesale Diversified Income</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,984	1,984	-	-
Debt Securities	442,615	5,802	436,813	-
Derivatives	450	-	450	-
<b>Total Assets at fair value through profit or loss</b>	<b>445,049</b>	<b>7,786</b>	<b>437,263</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(8,709)	(22)	(8,687)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(8,709)</b>	<b>(22)</b>	<b>(8,687)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	1,936	1,936	-	-
Debt Securities	309,577	4,227	305,350	-
Derivatives	645	-	645	-
<b>Total Assets at fair value through profit or loss</b>	<b>312,158</b>	<b>6,163</b>	<b>305,995</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(12,211)	-	(12,211)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(12,211)</b>	<b>-</b>	<b>(12,211)</b>	<b>-</b>

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

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

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

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

<b>PM Capital Wholesale Enhanced Yield</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	5,386	5,386	-	-
Debt Securities	205,855	7,441	198,414	-
Derivatives	1,955	4	1,951	-
<b>Total Assets at fair value through profit or loss</b>	<b>213,196</b>	<b>12,831</b>	<b>200,365</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(4,999)	-	(4,999)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(4,999)</b>	<b>-</b>	<b>(4,999)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	4,220	4,220	-	-
Debt Securities	209,313	13,873	195,440	-
Derivatives	2,238	-	2,238	-
<b>Total Assets at fair value through profit or loss</b>	<b>215,771</b>	<b>18,093</b>	<b>197,678</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(7,479)	(6)	(7,473)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(7,479)</b>	<b>(6)</b>	<b>(7,473)</b>	<b>-</b>

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

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

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

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

<b>Acadian Wholesale Defensive Income</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	110,607	-	110,607	-
<b>Total Assets at fair value through profit or loss</b>	<b>110,607</b>	<b>-</b>	<b>110,607</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	141,547	-	141,547	-
<b>Total Assets at fair value through profit or loss</b>	<b>141,547</b>	<b>-</b>	<b>141,547</b>	<b>-</b>

<b>Pendal Wholesale Monthly Income Plus</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Debt Securities	9,999	-	9,999	-
Managed Investment Schemes	181,287	-	181,287	-
Derivatives	75	75	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>191,361</b>	<b>75</b>	<b>191,286</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b> Debt Securities	19,998	-	19,998	-
Managed Investment Schemes	198,259	-	198,259	-
<b>Total Assets at fair value through profit or loss</b>	<b>218,257</b>	<b>-</b>	<b>218,257</b>	<b>-</b>

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

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

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

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

<b>Affirmative Wholesale Global Bond</b>				
<b>30/06/2021</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	4,875,313	-	4,875,313	-
<b>Total Assets at fair value through profit or loss</b>	<b>4,875,313</b>	<b>-</b>	<b>4,875,313</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets at fair value through profit or loss:</b> Managed Investment Schemes	3,979,395	-	3,979,395	-
<b>Total Assets at fair value through profit or loss</b>	<b>3,979,395</b>	<b>-</b>	<b>3,979,395</b>	<b>-</b>

<b>Colchester Wholesale Global Government Bond</b>				
<b>30/06/2021</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets at fair value through profit or loss:</b> Debt Securities	9,747,931	-	9,747,931	-
Derivatives	285,149	-	285,149	-
<b>Total Assets at fair value through profit or loss</b>	<b>10,033,080</b>	<b>-</b>	<b>10,033,080</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss:</b> Derivatives	(542,248)	-	(542,248)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(542,248)</b>	<b>-</b>	<b>(542,248)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets at fair value through profit or loss:</b>				
<b>Total Assets at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

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

<b>First Sentier Wholesale Diversified Fixed Interest</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	372,677	1	372,676	-
Managed Investment Schemes	178,181	-	178,181	-
Derivatives	55	52	3	-
<b>Total Assets at fair value through profit or loss</b>	<b>550,913</b>	<b>53</b>	<b>550,860</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,343)	(1,252)	(91)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,343)</b>	<b>(1,252)</b>	<b>(91)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	352,518	-	352,518	-
Managed Investment Schemes	176,638	-	176,638	-
Derivatives	883	280	603	-
<b>Total Assets at fair value through profit or loss</b>	<b>530,039</b>	<b>280</b>	<b>529,759</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(725)	(559)	(166)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(725)</b>	<b>(559)</b>	<b>(166)</b>	<b>-</b>

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

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

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

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

<b>Franklin Templeton Wholesale Multisector Bond</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	22,186	-	22,186	-
Derivatives	1,057	-	1,057	-
<b>Total Assets at fair value through profit or loss</b>	<b>23,243</b>	<b>-</b>	<b>23,243</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,706)	-	(1,706)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,706)</b>	<b>-</b>	<b>(1,706)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	31,347	-	31,347	-
Derivatives	2,240	-	2,240	-
<b>Total Assets at fair value through profit or loss</b>	<b>33,587</b>	<b>-</b>	<b>33,587</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2,480)	-	(2,480)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2,480)</b>	<b>-</b>	<b>(2,480)</b>	<b>-</b>

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

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

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

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

<b>PIMCO Wholesale Global Bond</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,750,544	-	1,750,544	-
Derivatives	59,438	5,499	53,939	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,809,982</b>	<b>5,499</b>	<b>1,804,483</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(96,229)	(1,042)	(95,187)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(96,229)</b>	<b>(1,042)</b>	<b>(95,187)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,574,538	-	1,574,538	-
Derivatives	111,394	3,418	107,976	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,685,932</b>	<b>3,418</b>	<b>1,682,514</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(47,794)	(574)	(47,220)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(47,794)</b>	<b>(574)</b>	<b>(47,220)</b>	<b>-</b>

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

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

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

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

<b>Schroder Wholesale Absolute Return Income</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	13,517	3,346	10,171	-
Debt Securities	219,260	300	218,960	-
Managed Investment Schemes	48,270	-	48,270	-
Derivatives	519	224	295	-
<b>Total Assets at fair value through profit or loss</b>	<b>281,566</b>	<b>3,870</b>	<b>277,696</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(2,737)	(368)	(2,369)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(2,737)</b>	<b>(368)</b>	<b>(2,369)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	17,780	5,638	12,142	-
Unlisted Equities	12,369	-	12,369	-
Debt Securities	192,378	3,368	189,010	-
Derivatives	2,514	49	2,465	-
<b>Total Assets at fair value through profit or loss</b>	<b>225,041</b>	<b>9,055</b>	<b>215,986</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(728)	(120)	(608)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(728)</b>	<b>(120)</b>	<b>(608)</b>	<b>-</b>

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

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

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

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

<b>UBS Wholesale Diversified Fixed Income</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,331,810	-	1,331,810	-
Derivatives	1,395	434	961	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,333,205</b>	<b>434</b>	<b>1,332,771</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(12,789)	(430)	(12,359)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(12,789)</b>	<b>(430)</b>	<b>(12,359)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,470,600	-	1,470,600	-
Derivatives	4,138	965	3,173	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,474,738</b>	<b>965</b>	<b>1,473,773</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(1,531)	(418)	(1,113)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,531)</b>	<b>(418)</b>	<b>(1,113)</b>	<b>-</b>

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

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

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

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

<b>PIMCO Wholesale Australian Bond</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	897,822	-	897,822	-
Derivatives	2,432	219	2,213	-
<b>Total Assets at fair value through profit or loss</b>	<b>900,254</b>	<b>219</b>	<b>900,035</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5,913)	(912)	(5,001)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,913)</b>	<b>(912)</b>	<b>(5,001)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	1,090,531	-	1,090,531	-
Derivatives	3,827	2,181	1,646	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,094,358</b>	<b>2,181</b>	<b>1,092,177</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(5,347)	(760)	(4,587)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(5,347)</b>	<b>(760)</b>	<b>(4,587)</b>	<b>-</b>

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

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

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

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

<b>First Sentier Wholesale Australian Bond</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	580,486	-	580,486	-
Derivatives	22	-	22	-
<b>Total Assets at fair value through profit or loss</b>	<b>580,508</b>	<b>-</b>	<b>580,508</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(531)	(486)	(45)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(531)</b>	<b>(486)</b>	<b>(45)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Debt Securities	534,440	-	534,440	-
Derivatives	427	139	288	-
<b>Total Assets at fair value through profit or loss</b>	<b>534,867</b>	<b>139</b>	<b>534,728</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(575)	(211)	(364)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(575)</b>	<b>(211)</b>	<b>(364)</b>	<b>-</b>

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

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

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

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

<b>Acadian Wholesale Geared Global Equity</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	756,909	756,860	49	-
<b>Total Assets at fair value through profit or loss</b>	<b>756,909</b>	<b>756,860</b>	<b>49</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	441,410	441,119	291	-
<b>Total Assets at fair value through profit or loss</b>	<b>441,410</b>	<b>441,119</b>	<b>291</b>	<b>-</b>

<b>Acadian Wholesale Geared Australian Equity</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	305,819	305,819	-	-
Listed Property Trusts	13,712	13,712	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>319,531</b>	<b>319,531</b>	<b>-</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	291,057	291,057	-	-
Listed Property Trusts	13,626	13,626	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>304,683</b>	<b>304,683</b>	<b>-</b>	<b>-</b>

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

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

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

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

<b>First Sentier Wholesale Geared Global Property Securities</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	90,527	90,527	-	-
Listed Property Trusts	7,829	7,829	-	-
Derivatives	852	-	852	-
<b>Total Assets at fair value through profit or loss</b>	<b>99,208</b>	<b>98,356</b>	<b>852</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(3,070)	-	(3,070)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(3,070)</b>	<b>-</b>	<b>(3,070)</b>	<b>-</b>
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	57,366	57,366	-	-
Listed Property Trusts	4,006	4,006	-	-
Derivatives	2,039	-	2,039	-
<b>Total Assets at fair value through profit or loss</b>	<b>63,411</b>	<b>61,372</b>	<b>2,039</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss</b>				
Derivatives	(248)	-	(248)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(248)</b>	<b>-</b>	<b>(248)</b>	<b>-</b>

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

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

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

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

<b>First Sentier Wholesale Geared Share</b>				
<b>30/06/2021</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	7,662,589	7,662,589	-	-
Listed Property Trusts	509,848	509,848	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>8,172,437</b>	<b>8,172,437</b>	-	-
<b>30/06/2020</b>	<b>Total \$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	4,988,582	4,988,582	-	-
Listed Property Trusts	313,541	313,541	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>5,302,123</b>	<b>5,302,123</b>	-	-

**(d) Transfers between Levels**

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

<b>FirstChoice Wholesale Geared Global Share</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	164,324	173,814	131,441	153,249
Applications	23,449	31,248	50,392	53,717
Redemptions	(53,966)	(65,699)	(30,091)	(34,815)
Units issued upon reinvestment of distributions	45,384	53,790	12,582	12,847
Change in net assets attributable to unitholders from operations		19,608		(11,184)
	<b>179,191</b>	<b>212,761</b>	<b>164,324</b>	<b>173,814</b>

<b>First Sentier Wholesale Strategic Cash</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	5,779,213	5,829,360	5,753,044	5,805,296
Applications	3,570,676	3,604,932	4,941,719	4,988,300
Redemptions	(3,874,077)	(3,910,948)	(4,946,200)	(4,993,334)
Units issued upon reinvestment of distributions	4,323	4,364	30,650	30,927
Change in net assets attributable to unitholders from operations		6,801		(1,829)
	<b>5,480,135</b>	<b>5,534,509</b>	<b>5,779,213</b>	<b>5,829,360</b>

<b>First Sentier Wholesale Global Credit Income</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	762,875	666,971	861,034	768,692
Applications	223,932	203,654	49,750	44,331
Redemptions	(123,030)	(110,702)	(154,312)	(136,603)
Units issued upon reinvestment of distributions	18,662	16,831	6,403	5,697
Change in net assets attributable to unitholders from operations		13,819		(15,146)
	<b>882,439</b>	<b>790,573</b>	<b>762,875</b>	<b>666,971</b>

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

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

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

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

<b>Kapstream Wholesale Absolute Return Income</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	916,371	976,828	881,338	942,355
Applications	108,493	115,836	162,173	174,841
Redemptions	(190,937)	(203,839)	(141,100)	(151,600)
Units issued upon reinvestment of distributions	25,116	26,673	13,960	14,911
Change in net assets attributable to unitholders from operations		(12,430)		(3,679)
	<b>859,043</b>	<b>903,068</b>	<b>916,371</b>	<b>976,828</b>

<b>Macquarie Wholesale Income Opportunities</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,367,897	1,547,018	1,231,781	1,420,131
Applications	265,031	303,200	233,804	270,179
Redemptions	(154,807)	(176,733)	(124,341)	(141,733)
Units issued upon reinvestment of distributions	71,069	79,831	26,653	30,412
Change in net assets attributable to unitholders from operations		(41,700)		(31,971)
	<b>1,549,190</b>	<b>1,711,616</b>	<b>1,367,897</b>	<b>1,547,018</b>

<b>Perpetual Wholesale Diversified Income</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	360,745	365,666	370,096	379,014
Applications	173,324	181,231	59,313	60,910
Redemptions	(27,117)	(28,071)	(72,510)	(73,307)
Units issued upon reinvestment of distributions	12,089	12,555	3,846	3,896
Change in net assets attributable to unitholders from operations		7,861		(4,847)
	<b>519,041</b>	<b>539,242</b>	<b>360,745</b>	<b>365,666</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)**

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

<b>PM Capital Wholesale Enhanced Yield</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	243,345	242,556	272,919	272,310
Applications	37,409	38,118	28,715	28,668
Redemptions	(68,729)	(69,753)	(60,862)	(60,267)
Units issued upon reinvestment of distributions	3,803	3,853	2,573	2,559
Change in net assets attributable to unitholders from operations		4,217		(714)
	<b>215,828</b>	<b>218,991</b>	<b>243,345</b>	<b>242,556</b>

<b>Acadian Wholesale Defensive Income</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	150,260	141,864	184,782	178,773
Applications	8,168	7,702	10,791	10,374
Redemptions	(41,123)	(38,712)	(48,307)	(46,071)
Units issued upon reinvestment of distributions	557	525	2,994	2,846
Change in net assets attributable to unitholders from operations		(582)		(4,058)
	<b>117,862</b>	<b>110,797</b>	<b>150,260</b>	<b>141,864</b>

<b>Pendal Wholesale Monthly Income Plus</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	206,730	224,701	209,286	231,261
Applications	20,114	22,222	27,926	31,118
Redemptions	(35,939)	(39,575)	(34,229)	(37,870)
Units issued upon reinvestment of distributions	2,459	2,704	3,747	4,134
Change in net assets attributable to unitholders from operations		5,723		(3,942)
	<b>193,364</b>	<b>215,775</b>	<b>206,730</b>	<b>224,701</b>

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

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

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

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

<b>Affirmative Wholesale Global Bond</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	3,767,086	3,994,004	1,778,855	1,900,209
Applications	1,295,676	1,382,309	2,084,932	2,259,290
Redemptions	(252,093)	(264,058)	(109,915)	(119,661)
Units issued upon reinvestment of distributions	23,439	24,234	13,214	14,024
Change in net assets attributable to unitholders from operations		(198,076)		(59,858)
	<b>4,834,108</b>	<b>4,938,413</b>	<b>3,767,086</b>	<b>3,994,004</b>

<b>Colchester Wholesale Global Government Bond</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>12/03/2020 - 30/06/2020</b>	
	<b>No.</b>	<b>\$</b>	<b>No.</b>	<b>\$</b>
Opening balance	-	-	-	-
Applications	19,696,262	19,510,858	-	-
Redemptions	(9,717,577)	(9,512,840)	-	-
Units issued upon reinvestment of distributions	437,085	412,683	-	-
Change in net assets attributable to unitholders from operations		(640,340)		-
	<b>10,415,770</b>	<b>9,770,361</b>	<b>-</b>	<b>-</b>

<b>First Sentier Wholesale Diversified Fixed Interest</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	513,264	554,338	522,217	565,195
Applications	95,172	102,704	80,017	88,324
Redemptions	(88,864)	(94,888)	(109,699)	(120,086)
Units issued upon reinvestment of distributions	23,224	24,284	20,729	22,443
Change in net assets attributable to unitholders from operations		(28,482)		(1,538)
	<b>542,796</b>	<b>557,956</b>	<b>513,264</b>	<b>554,338</b>

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

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

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

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

<b>Franklin Templeton Wholesale Multisector Bond</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	54,672	46,164	59,417	56,100
Applications	4,096	3,459	16,310	14,598
Redemptions	(29,043)	(24,421)	(21,068)	(18,389)
Units issued upon reinvestment of distributions	3	3	13	11
Change in net assets attributable to unitholders from operations		(390)		(6,156)
	<b>29,728</b>	<b>24,815</b>	<b>54,672</b>	<b>46,164</b>

<b>PIMCO Wholesale Global Bond</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,406,134	1,619,951	1,290,281	1,444,806
Applications	201,888	233,358	224,146	255,693
Redemptions	(120,392)	(138,676)	(111,973)	(126,382)
Units issued upon reinvestment of distributions	171,570	184,259	3,680	4,247
Change in net assets attributable to unitholders from operations		(165,863)		41,587
	<b>1,659,200</b>	<b>1,733,029</b>	<b>1,406,134</b>	<b>1,619,951</b>

<b>Schroder Wholesale Absolute Return Income</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	219,030	229,853	228,200	239,889
Applications	105,532	110,686	29,833	31,735
Redemptions	(53,510)	(56,448)	(43,361)	(45,854)
Units issued upon reinvestment of distributions	13,342	13,743	4,358	4,584
Change in net assets attributable to unitholders from operations		(8,095)		(501)
	<b>284,394</b>	<b>289,739</b>	<b>219,030</b>	<b>229,853</b>

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

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

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

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

<b>UBS Wholesale Diversified Fixed Income</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,377,078	1,585,023	1,428,983	1,663,675
Applications	109,318	123,820	143,789	170,459
Redemptions	(297,124)	(332,156)	(255,588)	(301,793)
Units issued upon reinvestment of distributions	63,653	70,749	59,894	69,215
Change in net assets attributable to unitholders from operations		(88,416)		(16,533)
	<b>1,252,925</b>	<b>1,359,020</b>	<b>1,377,078</b>	<b>1,585,023</b>

<b>PIMCO Wholesale Australian Bond</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	1,020,609	1,120,524	1,222,086	1,360,731
Applications	79,374	85,451	62,404	69,817
Redemptions	(245,864)	(268,265)	(313,704)	(347,888)
Units issued upon reinvestment of distributions	22,937	25,000	49,823	54,760
Change in net assets attributable to unitholders from operations		(26,732)		(16,896)
	<b>877,056</b>	<b>935,978</b>	<b>1,020,609</b>	<b>1,120,524</b>

<b>First Sentier Wholesale Australian Bond</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	492,567	538,693	463,736	520,001
Applications	70,838	77,242	37,681	43,013
Redemptions	(24,352)	(26,440)	(42,971)	(48,888)
Units issued upon reinvestment of distributions	5,067	5,539	34,121	37,691
Change in net assets attributable to unitholders from operations		(11,334)		(13,124)
	<b>544,120</b>	<b>583,700</b>	<b>492,567</b>	<b>538,693</b>

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

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

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

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

<b>Acadian Wholesale Geared Global Equity</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	247,851	166,984	232,957	218,927
Applications	73,133	75,314	80,917	74,323
Redemptions	(78,861)	(80,649)	(95,833)	(91,187)
Units issued upon reinvestment of distributions	49,795	55,782	29,810	22,962
Change in net assets attributable to unitholders from operations		113,676		(58,041)
	<b>291,918</b>	<b>331,107</b>	<b>247,851</b>	<b>166,984</b>

<b>Acadian Wholesale Geared Australian Equity</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	206,167	141,983	166,329	168,245
Applications	11,401	9,828	74,155	51,573
Redemptions	(70,349)	(53,366)	(50,822)	(44,902)
Units issued upon reinvestment of distributions	7,341	7,274	16,505	9,510
Change in net assets attributable to unitholders from operations		47,063		(42,443)
	<b>154,560</b>	<b>152,782</b>	<b>206,167</b>	<b>141,983</b>

<b>First Sentier Wholesale Geared Global Property Securities</b>				
	<b>1/07/2020 - 30/06/2021</b>		<b>1/07/2019 - 30/06/2020</b>	
	<b>No.'000</b>	<b>\$'000</b>	<b>No.'000</b>	<b>\$'000</b>
Opening balance	120,697	30,019	105,551	35,592
Applications	28,088	9,317	76,146	23,656
Redemptions	(36,035)	(10,129)	(65,393)	(19,797)
Units issued upon reinvestment of distributions	22,625	7,516	4,393	1,217
Change in net assets attributable to unitholders from operations		8,202		(10,649)
	<b>135,375</b>	<b>44,925</b>	<b>120,697</b>	<b>30,019</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Geared Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	791,873	2,568,485	714,685	2,880,653
Applications	117,955	506,411	209,893	701,086
Redemptions	(160,713)	(703,744)	(186,291)	(720,940)
Units issued upon reinvestment of distributions	51,049	256,047	53,586	178,602
Change in net assets attributable to unitholders from operations		1,577,406		(470,916)
	<b>800,164</b>	<b>4,204,605</b>	<b>791,873</b>	<b>2,568,485</b>

#### (b) Capital Risk Management

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

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

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

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

**7. CASH AND CASH EQUIVALENTS**

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

<b>FirstChoice Wholesale Geared Global Share</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	81,570	3,475
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	246,974	150,710
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(216,327)	(174,303)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(70,396)	(8,054)
Distribution or Dividend income reinvested	(2)	(2)
Net foreign exchange gain/(loss)	(11,509)	3,329
Change in receivables and other assets	(304)	81
Change in payables and other liabilities	27	(69)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>30,033</b>	<b>(24,833)</b>

<b>First Sentier Wholesale Strategic Cash</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	13,983	53,955
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	21,080,701	20,966,186
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,825,565)	(21,334,112)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(9,261)	3,056
Distribution or Dividend income reinvested	(1,500)	(1,135)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	4,522	14,685
Change in payables and other liabilities	(739)	(163)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>262,141</b>	<b>(297,528)</b>

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

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

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

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

<b>First Sentier Wholesale Global Credit Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	35,043	(7,750)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,940,725	1,201,432
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,049,298)	(1,112,148)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(23,510)	33,136
Distribution or Dividend income reinvested	(2,365)	(8,509)
Net foreign exchange gain/(loss)	2,151	978
Change in receivables and other assets	(505)	490
Change in payables and other liabilities	40	(35)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(97,719)</b>	<b>107,594</b>

<b>Kapstream Wholesale Absolute Return Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	14,662	11,464
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,927,439	1,242,920
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,846,682)	(1,288,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	12,220	5,763
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(15,852)	273
Change in receivables and other assets	471	1,345
Change in payables and other liabilities	(57)	(37)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>92,201</b>	<b>(26,372)</b>

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

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

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

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

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	41,944	244
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,062,107	2,766,412
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,242,581)	(2,921,889)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(26,463)	33,853
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	6,428	(4,918)
Change in receivables and other assets	(2,442)	1,897
Change in payables and other liabilities	98	1
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(160,909)</b>	<b>(124,400)</b>

<b>Perpetual Wholesale Diversified Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	20,828	(798)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,176,054	818,533
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,309,726)	(769,011)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(17,715)	7,094
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	350	(542)
Change in receivables and other assets	(109)	404
Change in payables and other liabilities	107	(26)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(130,211)</b>	<b>55,654</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>PM Capital Wholesale Enhanced Yield</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	8,264	1,937
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	165,435	507,849
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(157,824)	(475,750)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(7,526)	1,014
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	29	(7)
Change in receivables and other assets	(145)	662
Change in payables and other liabilities	42	(216)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>8,275</b>	<b>35,489</b>

<b>Acadian Wholesale Defensive Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	(47)	(1,159)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	35,385	105,208
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(3,940)	(68,651)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	585	4,057
Distribution or Dividend income reinvested	(1,090)	(3,573)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	11
Change in payables and other liabilities	(11)	(27)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>30,885</b>	<b>35,866</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Pendal Wholesale Monthly Income Plus</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	8,577	413
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	102,534	188,969
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(66,981)	(180,925)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(2,249)	5,118
Distribution or Dividend income reinvested	(6,500)	(5,502)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	95	93
Change in payables and other liabilities	7	(3)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>35,483</b>	<b>8,163</b>

<b>Affirmative Wholesale Global Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>
Net profit/(loss) attributable to unitholders	(10,726)	91,423
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	476,289	269,311
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,373,405)	(2,252,162)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	173,483	38,526
Distribution or Dividend income reinvested	(172,285)	(136,826)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(33)	(51)
Change in payables and other liabilities	84	367
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(906,593)</b>	<b>(1,989,412)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**7. CASH AND CASH EQUIVALENTS (continued)**

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

<b>Colchester Wholesale Global Government Bond</b>		
	<b>1/07/2020 - 30/06/2021</b>	<b>12/03/2020 - 30/06/2020</b>
	\$	\$
Net profit/(loss) attributable to unitholders	(226,074)	-
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,181,808	-
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(12,970,314)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	234,865	-
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	78,844	-
Change in receivables and other assets	(60,709)	-
Change in payables and other liabilities	6,554	-
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(9,755,026)</b>	<b>-</b>

<b>First Sentier Wholesale Diversified Fixed Interest</b>		
	<b>1/07/2020 - 30/06/2021</b>	<b>1/07/2019 - 30/06/2020</b>
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	(3,099)	22,014
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	318,756	696,138
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(349,648)	(659,630)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,085	(1,201)
Distribution or Dividend income reinvested	(6,519)	(13,404)
Net foreign exchange gain/(loss)	1,376	1,784
Change in receivables and other assets	189	358
Change in payables and other liabilities	2	(35)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(22,858)</b>	<b>46,024</b>

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

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

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

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

<b>Franklin Templeton Wholesale Multisector Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	(387)	(6,145)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	53,032	66,315
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(44,587)	(61,871)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	333	5,024
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	793	2,074
Change in receivables and other assets	25	962
Change in payables and other liabilities	(18)	(26)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>9,191</b>	<b>6,333</b>

<b>PIMCO Wholesale Global Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	26,738	46,075
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	8,824,618	12,927,815
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(8,866,465)	(13,147,110)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	11,132	(26,571)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	(12,818)	7,611
Change in receivables and other assets	(6,695)	(893)
Change in payables and other liabilities	79	44
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(23,411)</b>	<b>(193,029)</b>

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

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

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

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

<b>Schroder Wholesale Absolute Return Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	6,180	4,273
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	182,410	283,605
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(232,516)	(271,653)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(3,419)	156
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	126	(105)
Change in receivables and other assets	(188)	325
Change in payables and other liabilities	43	(22)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(47,364)</b>	<b>16,579</b>

<b>UBS Wholesale Diversified Fixed Income</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	(12,616)	57,906
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	926,407	1,955,978
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(796,065)	(1,868,413)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	35,699	(26,855)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1,153	(82)
Change in receivables and other assets	2,072	1,135
Change in payables and other liabilities	(145)	(127)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>156,505</b>	<b>119,542</b>

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

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

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

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

<b>PIMCO Wholesale Australian Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	(1,199)	39,025
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,154,684	3,915,951
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,983,614)	(3,654,642)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	17,045	(10,895)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	1,103	(408)
Change in receivables and other assets	220	4,472
Change in payables and other liabilities	(113)	(204)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>188,126</b>	<b>293,299</b>

<b>First Sentier Wholesale Australian Bond</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	(5,647)	25,601
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,318,112	2,350,756
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,380,200)	(2,359,961)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	17,165	(12,656)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	127	(218)
Change in receivables and other assets	379	908
Change in payables and other liabilities	3	2
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(50,061)</b>	<b>4,432</b>

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

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

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

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

<b>Acadian Wholesale Geared Global Equity</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	194,514	(22,653)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	645,883	568,106
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(764,462)	(539,312)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(152,603)	(9,641)
Distribution or Dividend income reinvested	(28)	-
Net foreign exchange gain/(loss)	(44,292)	26,652
Change in receivables and other assets	(27)	(170)
Change in payables and other liabilities	(475)	(1,145)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(121,490)</b>	<b>21,837</b>

<b>Acadian Wholesale Geared Australian Equity</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	54,630	(32,509)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	199,768	325,236
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(164,020)	(315,387)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(49,613)	39,294
Distribution or Dividend income reinvested	(605)	(1,773)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(29)	1,111
Change in payables and other liabilities	58	(823)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>40,189</b>	<b>15,149</b>

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

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

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

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

<b>First Sentier Wholesale Geared Global Property Securities</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	16,162	(9,360)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	68,156	105,557
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(85,655)	(102,405)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(15,636)	10,329
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	128	(649)
Change in receivables and other assets	17	63
Change in payables and other liabilities	(53)	(201)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(16,881)</b>	<b>3,334</b>

<b>First Sentier Wholesale Geared Share</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Net profit/(loss) attributable to unitholders	1,914,894	(237,992)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,172,180	3,258,468
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(2,194,650)	(2,835,088)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,855,428)	279,038
Distribution or Dividend income reinvested	-	(1,153)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(18,838)	20,501
Change in payables and other liabilities	1,985	(4,594)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>(979,857)</b>	<b>479,180</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

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

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

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

#### (d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2021 \$'000	30/06/2020 \$'000
FirstChoice Wholesale Geared Global Share	78	293
First Sentier Wholesale Global Credit Income	6,600	22,134
Kapstream Wholesale Absolute Return Income	5,860	(2,640)
Macquarie Wholesale Income Opportunities	55,711	43,376
Perpetual Wholesale Diversified Income	1,182	2,200
PM Capital Wholesale Enhanced Yield	5,650	10,133
Pendal Wholesale Monthly Income Plus	428	-
First Sentier Wholesale Diversified Fixed Interest	2,947	2,434
Franklin Templeton Wholesale Multisector Bond	773	-
PIMCO Wholesale Global Bond	10,871	(36,488)
Schroder Wholesale Absolute Return Income	2,361	1,167
UBS Wholesale Diversified Fixed Income	2,943	7,485
PIMCO Wholesale Australian Bond	13,099	13,553
First Sentier Wholesale Australian Bond	1,166	2,118
Acadian Wholesale Geared Australian Equity	4	4

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

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

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

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

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

##### (i) Key Management Personnel

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

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
FirstChoice Wholesale Geared Global Share *	1.15	1.15
First Sentier Wholesale Strategic Cash **	0.25	0.40
First Sentier 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 ***	0.90	0.95
PM Capital Wholesale Enhanced Yield	0.70	0.70
Acadian Wholesale Defensive Income	0.60	0.60
Pendal Wholesale Monthly Income Plus	0.95	0.95
Affirmative Wholesale Global Bond	0.75	0.75
Colchester Wholesale Global Government Bond	0.80	n/a
First Sentier Wholesale Diversified Fixed Interest	0.55	0.55
Franklin Templeton Wholesale Multisector Bond	1.10	1.10
PIMCO Wholesale Global Bond	0.75	0.75
Schroder Wholesale Absolute Return Income	0.85	0.85
UBS Wholesale Diversified Fixed Income	0.75	0.75
PIMCO Wholesale Australian Bond	0.70	0.70
First Sentier Wholesale Australian Bond	0.45	0.45
Acadian Wholesale Geared Global Equity	1.20	1.20
Acadian Wholesale Geared Australian Equity	0.95	0.95
First Sentier Wholesale Geared Global Property Securities	1.00	1.00
First Sentier 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.

\*\* Management fee rate change effective 1 March 2021.

\*\*\* Management fee rate change effective 1 November 2020.

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

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 2021**

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

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
FirstChoice Wholesale Geared Global Share	3,058,388	2,650,468
First Sentier Wholesale Strategic Cash	19,573,134	24,059,450
First Sentier Wholesale Global Credit Income	3,290,019	3,452,876
Kapstream Wholesale Absolute Return Income	8,301,126	8,671,941
Macquarie Wholesale Income Opportunities	12,079,523	11,024,894
Perpetual Wholesale Diversified Income	4,044,321	3,644,657
PM Capital Wholesale Enhanced Yield	1,580,547	1,856,352
Acadian Wholesale Defensive Income	552,700	677,933
Pendal Wholesale Monthly Income Plus	183,735	263,331
Affirmative Wholesale Global Bond	9,538	6,935
Colchester Wholesale Global Government Bond	47,893	-
First Sentier Wholesale Diversified Fixed Interest	2,285,165	2,280,207
Franklin Templeton Wholesale Multisector Bond	379,067	573,880
PIMCO Wholesale Global Bond	12,858,642	11,815,838
Schroder Wholesale Absolute Return Income	2,121,885	2,035,499
UBS Wholesale Diversified Fixed Income	11,067,099	12,365,219
PIMCO Wholesale Australian Bond	7,019,592	9,081,624
First Sentier Wholesale Australian Bond	2,594,822	2,488,504
Acadian Wholesale Geared Global Equity	6,508,231	5,483,622
Acadian Wholesale Geared Australian Equity	2,696,009	3,146,121
First Sentier Wholesale Geared Global Property Securities	705,667	794,386
First Sentier Wholesale Geared Share	71,526,055	61,527,074

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
PM Capital Wholesale Enhanced Yield	1,949,027	773,204

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
FirstChoice Wholesale Geared Global Share	299,409	249,817
First Sentier Wholesale Strategic Cash	1,136,712	1,885,550
First Sentier Wholesale Global Credit Income	305,917	267,650
Kapstream Wholesale Absolute Return Income	669,373	723,649
Macquarie Wholesale Income Opportunities	1,058,815	956,600
Perpetual Wholesale Diversified Income	400,869	295,048
PM Capital Wholesale Enhanced Yield	182,466	139,624
Acadian Wholesale Defensive Income	40,471	51,707
Pendal Wholesale Monthly Income Plus	27,101	20,622
Affirmative Wholesale Global Bond	830	746
Colchester Wholesale Global Government Bond	6,443	-
First Sentier Wholesale Diversified Fixed Interest	172,174	170,953
Franklin Templeton Wholesale Multisector Bond	22,475	41,790
PIMCO Wholesale Global Bond	1,085,434	1,002,153
Schroder Wholesale Absolute Return Income	203,678	160,922
UBS Wholesale Diversified Fixed Income	845,424	982,025
PIMCO Wholesale Australian Bond	539,761	648,108
First Sentier Wholesale Australian Bond	217,005	215,487
Acadian Wholesale Geared Global Equity	757,475	438,610
Acadian Wholesale Geared Australian Equity	253,425	243,627
First Sentier Wholesale Geared Global Property Securities	85,133	53,837
First Sentier Wholesale Geared Share	7,198,275	6,615,266

#### (d) Management Expenses Recharged

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

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

#### (e) Bank and Deposit Accounts

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

Name of Fund:	30/06/2021 Number of Units No.'000	30/06/2020 Number of Units No.'000
FirstChoice Wholesale Geared Global Share	143,044	134,317
First Sentier Wholesale Strategic Cash	4,877,275	4,918,851
First Sentier Wholesale Global Credit Income	226,598	377,943
Kapstream Wholesale Absolute Return Income	720,365	776,319
Macquarie Wholesale Income Opportunities	1,299,871	1,136,099
Perpetual Wholesale Diversified Income	441,290	303,741
PM Capital Wholesale Enhanced Yield	176,297	203,089
Acadian Wholesale Defensive Income	103,106	130,730
Pendal Wholesale Monthly Income Plus	157,608	171,059
Colchester Wholesale Global Government Bond <sup>^</sup>	9,421,958	n/a
First Sentier Wholesale Diversified Fixed Interest	468,223	442,550
Franklin Templeton Wholesale Multisector Bond	24,550	45,438
PIMCO Wholesale Global Bond	1,394,365	1,165,739
Schroder Wholesale Absolute Return Income	234,772	185,106
UBS Wholesale Diversified Fixed Income	1,023,193	1,121,644
PIMCO Wholesale Australian Bond	750,252	874,329
First Sentier Wholesale Australian Bond	485,721	443,678
Acadian Wholesale Geared Global Equity	158,138	134,202
Acadian Wholesale Geared Australian Equity	133,988	184,171
First Sentier Wholesale Geared Global Property Securities	88,898	81,009
First Sentier Wholesale Geared Share	493,173	498,396

<sup>^</sup> 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 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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#### First Sentier Wholesale Strategic Cash

Units held in:

##### Colonial First State Wholesale Mortgage Backed Securities Fund

- 2021	-	-	-	1,472	75,275	1,500
- 2020	73,803	75,604	98.65	15,094	-	1,135

#### First Sentier Wholesale Global Credit Income

Units held in:

##### Colonial First State Wholesale Cash Fund

- 2021	45,121	45,586	0.82	155,037	152,496	43
- 2020	42,580	42,959	0.74	73,530	117,482	526

##### Colonial First State Investment Fund 25

- 2021	30,644	28,469	71.23	102	-	92
- 2020	30,542	28,230	63.57	3,769	12,993	4,079

##### Colonial First State Investment Fund 27

- 2021	103,580	99,976	100.00	47,553	-	2,231
- 2020	56,027	53,259	46.09	7,886	16,103	5,863

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

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

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

**(h) Investing Activities (continued)**

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

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

**Acadian Wholesale Defensive Income**

Units held in:

Commonwealth Specialist Fund 20

- 2021	28,542	22,905	19.71	2,462	8,762	561
- 2020	34,842	28,943	24.30	46,309	42,363	1,689

Colonial First State Global Asset Management Cash Trust 1

- 2021	87,553	87,702	52.23	3,041	28,228	529
- 2020	112,740	112,604	63.37	30,773	69,228	1,884

**Pendal Wholesale Monthly Income Plus**

Units held in:

Commonwealth Australian Shares Fund 10

- 2021	30,731	47,464	12.17	20,704	3,465	2,732
- 2020	13,492	17,051	5.33	29,096	48,713	1,618

Commonwealth Fixed Interest Fund 15

- 2021	1,130	1,006	100.00	91	41,338	81
- 2020	42,377	38,449	100.00	101,245	74,883	264

Commonwealth International Fixed Interest Fund 5

- 2021	134,307	132,816	100.42	3,671	11,074	3,688
- 2020	141,710	142,759	100.00	3,581	-	3,620

**Affirmative Wholesale Global Bond<sup>^</sup>**

Units held in:

Colonial First State Investment Fund 29

- 2021	4,745,292	4,875,313	4.02	1,451,031	454,227	172,285
- 2020	3,748,488	3,979,395	5.48	2,212,338	246,407	136,826

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

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

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

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

**(h) Investing Activities (continued)**

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

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

**First Sentier Wholesale Diversified Fixed Interest**

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2021	110,418	118,467	20.29	1,104	-	1,206
- 2020	109,314	119,546	22.19	7,748	1,762	8,558

Colonial First State Global Asset Management Fixed Interest Trust 1

- 2021	30,020	22,818	46.28	4,028	-	3,185
- 2020	25,992	22,397	46.28	1,835	-	1,518

Colonial First State Investment Fund 9

- 2021	8,259	8,092	1.17	1,128	-	1,145
- 2020	7,131	7,811	1.10	26	-	28

Commonwealth Fixed Interest Fund 23

- 2021	29,302	28,804	36.93	1,021	-	983
- 2020	28,281	26,884	36.93	3,316	-	3,299

**First Sentier Wholesale Geared Share**

Units held in:

Colonial First State Wholesale Cash Fund

- 2021	-	-	-	-	-	-
- 2020	-	-	-	103,042	255,606	1,153

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

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

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

**(h) Investing Activities (continued)**

**(ii) Related Listed Securities**

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

<b>Investment Name</b>	<b>Shares Held At The End of the Period No.'000</b>	<b>Value of Investment At Period End \$'000</b>	<b>Interest held in Investment at Period End %</b>	<b>Shares Acquired During Period No.'000</b>	<b>Shares Disposed During Period No.'000</b>	<b>Distribution Received \$'000</b>
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**FirstChoice Wholesale Geared Global Share**

Commonwealth Bank of Australia

- 2021	-	-	-	-	2	-
- 2020	2	141	0.00	3	3	9

**Schroder Wholesale Absolute Return Income**

Commonwealth Bank of Australia

- 2021	1	137	0.00	-	-	3
- 2020	1	135	0.00	-	17	4

**Acadian Wholesale Geared Australian Equity**

Commonwealth Bank of Australia

- 2021	105	10,493	0.01	35	14	237
- 2020	84	5,837	0.00	171	134	307

**First Sentier Wholesale Geared Share**

Commonwealth Bank of Australia

- 2021	7,070	706,081	0.40	1,215	-	15,508
- 2020	5,855	406,454	0.33	270	1,115	27,807

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

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

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

**(h) Investing Activities (continued)**

**(iii) Other related Financial Instruments**

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

**First Sentier Wholesale Strategic Cash**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
1,250,928	1,310,405

**First Sentier Wholesale Global Credit Income**

**CBA**

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

2021 \$'000	2020 \$'000
5,324	-
-	(1,626)

Currency Contracts:

Notional

Market Value

1,955	-
1	-

**Kapstream Wholesale Absolute Return Income**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
4,011	11,389

Currency Contracts:

Notional

Market Value

102,616	219
(2,813)	1

**Macquarie Wholesale Income Opportunities**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
75,387	64,975

**PM Capital Wholesale Enhanced Yield**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
12,738	15,190

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

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

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

**(h) Investing Activities (continued)**

**(iii) Other related Financial Instruments (continued)**

**Pendal Wholesale Monthly Income Plus**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
-	5,000

**Schroder Wholesale Absolute Return Income**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
-	12,997

Currency Contracts:

Notional

Market Value

1,943	5,656
( 14)	( 193)

**UBS Wholesale Diversified Fixed Income**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
5,710	16,970

**PIMCO Wholesale Australian Bond**

**CBA**

Fixed Interest and Discount securities - market value

2021 \$'000	2020 \$'000
-	12,315

Currency Contracts:

Notional

Market Value

-	2,319
-	( 141)

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

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

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

**(h) Investing Activities (continued)**

**(iii) Other related Financial Instruments (continued)**

**First Sentier Wholesale Australian Bond**

**CBA**

Fixed Interest and Discount securities - market value

Swaps - market value

	2021	2020
	\$'000	\$'000
	-	5,698
	-	96

**First Sentier Wholesale Geared Global Property Securities**

**CBA**

Currency Contracts:

Notional

Market Value

	2021	2020
	\$'000	\$'000
	-	17,109
	-	( 10)

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

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

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

**(h) Investing Activities (continued)**

**(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:

<b>FirstChoice Wholesale Geared Global Share</b>		
	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
Borrowing principal at end of the reporting periods	98,450	86,615
Amount of interest paid or payable during the reporting period	1,081	1,860
Amount of interest payable at the end of the reporting periods	92	114

<b>Acadian Wholesale Geared Global Equity</b>		
	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
Borrowing principal at end of the reporting periods	415,887	241,272
Amount of interest paid or payable during the reporting period	3,611	5,988
Amount of interest payable at the end of the reporting periods	134	932

<b>Acadian Wholesale Geared Australian Equity</b>		
	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
Borrowing principal at end of the reporting periods	170,000	170,000
Amount of interest paid or payable during the reporting period	1,784	3,003
Amount of interest payable at the end of the reporting periods	438	390

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

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

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

**(h) Investing Activities (continued)**

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

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

<b>First Sentier Wholesale Geared Global Property Securities</b>		
	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
Borrowing principal at end of the reporting periods	56,000	35,000
Amount of interest paid or payable during the reporting period	451	703
Amount of interest payable at the end of the reporting periods	14	98

<b>First Sentier Wholesale Geared Share</b>		
	<b>30/06/2021 \$'000</b>	<b>30/06/2020 \$'000</b>
Borrowing principal at end of the reporting periods	1,995,000	1,295,000
Amount of interest paid or payable during the reporting period	19,537	27,201
Amount of interest payable at the end of the reporting periods	2,357	1,299

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT

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

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

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

#### (a) Market Risk

##### (i) Price Risk

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

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. Paragraph (ii) below sets out how this component of price risk is managed and measured.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

##### (ii) Foreign Exchange Risk

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines. However, for accounting purposes, these Funds do not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

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

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

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

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

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

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

<b>FirstChoice Wholesale Geared Global Share</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,722	-	13	-	598
Receivables	99	12	4	252	111
Financial assets held at FVTPL*	196,000	34,647	12,521	10,843	44,494
Derivatives	23	-	-	-	-
Bank overdraft	-	( 59)	-	-	( 403)
	<b>197,844</b>	<b>34,600</b>	<b>12,538</b>	<b>11,095</b>	<b>44,800</b>
Net increase/decrease in exposure from:					
- foreign currency contract	15,236	( 6,866)	3,233	-	( 9,125)
	<b>213,080</b>	<b>27,734</b>	<b>15,771</b>	<b>11,095</b>	<b>35,675</b>
<b>30/06/2020</b>	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>European Euro</b>	<b>Hong Kong Dollar</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	913	3	3	-	773
Receivables	86	14	33	27	34
Financial assets held at FVTPL*	156,694	17,136	28,542	10,925	32,926
Derivatives	34	-	-	-	-
	<b>157,727</b>	<b>17,153</b>	<b>28,578</b>	<b>10,952</b>	<b>33,733</b>
Net increase/decrease in exposure from:					
- foreign currency contract	9,231	5,197	( 1,994)	( 347)	( 7,460)
	<b>166,958</b>	<b>22,350</b>	<b>26,584</b>	<b>10,605</b>	<b>26,273</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>First Sentier Wholesale Global Credit Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,274	2,635	35	16	14
Financial assets held at FVTPL*	350,225	87,004	30,405	1,951	234
Derivatives	3,115	1	-	-	-
Bank overdraft	( 562)	( 463)	( 24)	-	-
Financial liabilities held at FVTPL*					
- Derivatives	( 2,361)	( 298)	( 146)	-	-
	<b>353,691</b>	<b>88,879</b>	<b>30,270</b>	<b>1,967</b>	<b>248</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 351,569)	( 88,918)	( 30,293)	( 1,954)	( 247)
- cross currency swap	( 129,410)	-	-	-	-
	<b>( 127,288)</b>	<b>( 39)</b>	<b>( 23)</b>	<b>13</b>	<b>1</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Canadian Dollar</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	34,005	987	88	2,433	125
Financial assets held at FVTPL*	316,840	66,347	1,179	23,839	6,637
Derivatives	175	17	-	-	-
Bank overdraft	( 5,134)	( 641)	-	( 683)	-
Financial liabilities held at FVTPL*					
- Derivatives	( 18,665)	( 1,782)	-	( 423)	-
	<b>327,221</b>	<b>64,928</b>	<b>1,267</b>	<b>25,166</b>	<b>6,762</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 182,045)	( 34,981)	( 1,173)	( 25,072)	( 6,744)
- cross currency swap	( 229,191)	( 29,732)	-	-	-
	<b>( 84,015)</b>	<b>215</b>	<b>94</b>	<b>94</b>	<b>18</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Kapstream Wholesale Absolute Return Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Indian Rupee</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,489	51	-	-	15
Financial assets held at FVTPL*	110,397	-	2,921	-	1,964
Derivatives	245	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 254)	-	-	-	-
	<b>112,877</b>	<b>51</b>	<b>2,921</b>	<b>-</b>	<b>1,979</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 92,910)	( 10,850)	-	( 1,275)	( 3,617)
	<b>19,967</b>	<b>( 10,799)</b>	<b>2,921</b>	<b>( 1,275)</b>	<b>( 1,638)</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Thai Baht</b>	<b>Indian Rupee</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	5,003	1	-	-	18
Financial assets held at FVTPL*	99,665	2,075	-	3,177	1,950
Derivatives	445	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 824)	-	-	-	-
	<b>104,289</b>	<b>2,076</b>	<b>-</b>	<b>3,177</b>	<b>1,968</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 79,632)	( 10,523)	( 5,289)	149	( 1,538)
	<b>24,657</b>	<b>( 8,447)</b>	<b>( 5,289)</b>	<b>3,326</b>	<b>430</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Macquarie Wholesale Income Opportunities</b>					
	<b>United States Dollar</b>	<b>Kazakhstan Tenge</b>	<b>Malaysian Ringgit</b>	<b>Indonesian Rupiah</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	52,705	-	-	-	2,397
Financial assets held at FVTPL*	486,648	930	3,464	2,143	319,630
Derivatives	288	-	-	-	112
Payables	( 3,486)	-	-	-	-
Bank overdraft	-	-	-	-	( 11,293)
Financial liabilities held at FVTPL* - Derivatives	( 21,974)	-	-	-	( 751)
	<b>514,181</b>	<b>930</b>	<b>3,464</b>	<b>2,143</b>	<b>310,095</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 522,032)	3,109	-	-	( 293,322)
- cross currency swap	( 15,011)	-	-	-	-
	<b>( 22,862)</b>	<b>4,039</b>	<b>3,464</b>	<b>2,143</b>	<b>16,773</b>
	<b>United States Dollar</b>	<b>Polish Zloty</b>	<b>Mexican Peso</b>	<b>Russian Ruble</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	80,869	-	39	35	5,269
Receivables	75,362	-	-	-	-
Financial assets held at FVTPL*	463,120	1,265	1,121	1,081	169,639
Derivatives	288	-	-	-	644
Payables	( 77,246)	-	-	-	-
Bank overdraft	-	-	-	-	( 14,102)
Financial liabilities held at FVTPL* - Derivatives	( 38,826)	-	-	-	( 2,125)
	<b>503,567</b>	<b>1,265</b>	<b>1,160</b>	<b>1,116</b>	<b>159,325</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 481,164)	439	387	395	( 148,981)
	<b>22,403</b>	<b>1,704</b>	<b>1,547</b>	<b>1,511</b>	<b>10,344</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Perpetual Wholesale Diversified Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Swiss Franc</b>	<b>Singapore Dollar</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,662	500	-	-	-
Financial assets held at FVTPL*	43,665	24,422	-	-	-
	<b>45,327</b>	<b>24,922</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- cross currency swap	( 50,292)	( 29,839)	-	-	-
	<b>( 4,965)</b>	<b>( 4,917)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Swiss Franc</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	240	1,407	-	-	-
Receivables	-	2,936	-	-	-
Financial assets held at FVTPL*	65,128	42,796	12,922	-	-
Payables	-	( 3,546)	-	-	-
	<b>65,368</b>	<b>43,593</b>	<b>12,922</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- cross currency swap	( 78,388)	( 49,259)	( 14,747)	-	-
	<b>( 13,020)</b>	<b>( 5,666)</b>	<b>( 1,825)</b>	<b>-</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>PM Capital Wholesale Enhanced Yield</b>					
	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>		<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	108	63	95	-	-
Financial assets held at FVTPL*	43,818	11,702	8,311	-	-
Derivatives	12	-	15	-	-
	<b>43,938</b>	<b>11,765</b>	<b>8,421</b>	<b>-</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 8,671)	-	( 6,871)	-	-
- cross currency swap	( 40,277)	( 13,458)	( 2,952)	-	-
	<b>( 5,010)</b>	<b>( 1,693)</b>	<b>( 1,402)</b>	<b>-</b>	<b>-</b>
	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>United States Dollar</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	25	2,426	417	3	-
Financial assets held at FVTPL*	44,693	17,173	9,361	-	-
	<b>44,718</b>	<b>19,599</b>	<b>9,778</b>	<b>3</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 4,470)	( 6,589)	( 6,830)	-	-
- cross currency swap	( 43,819)	( 14,722)	( 3,363)	-	-
	<b>( 3,571)</b>	<b>( 1,712)</b>	<b>( 415)</b>	<b>3</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Colchester Wholesale Global Government Bond</b>					
	<b>Malaysian Ringgit</b>	<b>European Euro</b>	<b>Swiss Franc</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>
Cash and cash equivalents	3,814	8,020	-	25	220,516
Receivables	-	-	-	-	43,162
Financial assets held at FVTPL*	492,714	1,319,060	-	111,784	7,635,471
Derivatives	-	8	-	-	113
Financial liabilities held at FVTPL* - Derivatives	-	-	-	-	(30)
	<b>496,528</b>	<b>1,327,088</b>	<b>-</b>	<b>111,809</b>	<b>7,899,232</b>
Net increase/decrease in exposure from: - foreign currency contract	-	(1,746,421)	(381,525)	(452,405)	(7,069,339)
	<b>496,528</b>	<b>(419,333)</b>	<b>(381,525)</b>	<b>(340,596)</b>	<b>829,893</b>
	-	-	-	-	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>	<b>AUD \$</b>
	-	-	-	-	-

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>First Sentier Wholesale Diversified Fixed Interest</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Swedish Kroner</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	5,777	990	3	9	-
Financial assets held at FVTPL*	41,178	-	-	-	-
Derivatives	51	-	-	-	-
Bank overdraft	-	-	-	( 973)	-
Financial liabilities held at FVTPL* - Derivatives	( 1,081)	( 17)	-	( 15)	-
	<b>45,925</b>	<b>973</b>	<b>3</b>	<b>( 979)</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 74,793)	( 1,057)	-	977	-
	<b>( 28,868)</b>	<b>( 84)</b>	<b>3</b>	<b>( 2)</b>	<b>-</b>
	<b>United States Dollar</b>	<b>Swedish Kroner</b>	<b>Singapore Dollar</b>	<b>Norwegian Kroner</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	17,053	-	1	20	1,734
Financial assets held at FVTPL*	50,100	-	-	-	-
Derivatives	-	-	-	-	254
Bank overdraft	( 417)	-	-	-	( 401)
Financial liabilities held at FVTPL* - Derivatives	( 138)	-	-	-	( 421)
	<b>66,598</b>	<b>-</b>	<b>1</b>	<b>20</b>	<b>1,166</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 99,286)	( 7,795)	5,350	3,820	2,553
	<b>( 32,688)</b>	<b>( 7,795)</b>	<b>5,351</b>	<b>3,840</b>	<b>3,719</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Franklin Templeton Wholesale Multisector Bond</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Korean Won</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,158	175	9	4	140
Financial assets held at FVTPL*	1,769	-	2,573	3,672	14,171
	<b>3,927</b>	<b>175</b>	<b>2,582</b>	<b>3,676</b>	<b>14,311</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 34,253)	( 9,099)	2,930	( 49)	16,307
	<b>( 30,326)</b>	<b>( 8,924)</b>	<b>5,512</b>	<b>3,627</b>	<b>30,618</b>
	<b>Japanese Yen</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>Norwegian Kroner</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	-	14,746	-	-	45
Financial assets held at FVTPL*	10,923	-	-	1,450	18,974
Bank overdraft	-	( 349)	-	-	-
	<b>10,923</b>	<b>14,397</b>	<b>-</b>	<b>1,450</b>	<b>19,019</b>
Net increase/decrease in exposure from:					
- foreign currency contract	14,842	( 32,962)	( 15,351)	2,345	( 6,262)
	<b>25,765</b>	<b>( 18,565)</b>	<b>( 15,351)</b>	<b>3,795</b>	<b>12,757</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>PIMCO Wholesale Global Bond</b>					
	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>Korean Won</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	24,372	765	1	1,508	4,283
Receivables	3,111	13	-	-	8,542
Financial assets held at FVTPL*	845,698	135,250	-	1,267	749,472
Derivatives	21,268	1,504	115	220	3,404
Payables	( 20,644)	( 3,496)	-	-	( 13,484)
Bank overdraft	( 15,411)	( 40)	-	-	( 145)
Financial liabilities held at FVTPL* - Derivatives	( 15,968)	( 1,738)	-	( 1,142)	( 4,374)
	<b>842,426</b>	<b>132,258</b>	<b>116</b>	<b>1,853</b>	<b>747,698</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 1,507,996)	( 228,769)	12,832	15,024	( 1,083,796)
	<b>( 665,570)</b>	<b>( 96,511)</b>	<b>12,948</b>	<b>16,877</b>	<b>( 336,098)</b>
<b>30/06/2020</b>	<b>Chinese Yuan AUD \$'000</b>	<b>Chinese Yuan AUD \$'000</b>	<b>United States Dollar AUD \$'000</b>	<b>European Euro AUD \$'000</b>	<b>Others AUD \$'000</b>
Cash and cash equivalents	-	33,429	7,593	677	3,585
Receivables	-	-	6,145	-	19,786
Financial assets held at FVTPL*	46,849	-	942,088	227,233	350,406
Derivatives	-	2,523	9,296	7,084	8,996
Payables	-	-	( 5,949)	-	( 20,415)
Bank overdraft	( 33,457)	-	( 54,758)	( 2,473)	( 6,008)
Financial liabilities held at FVTPL* - Derivatives	-	-	( 10,609)	( 4,036)	( 1,486)
	<b>13,392</b>	<b>35,952</b>	<b>893,806</b>	<b>228,485</b>	<b>354,864</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 50,609)	-	( 1,442,986)	( 199,355)	( 362,544)
	<b>( 37,217)</b>	<b>35,952</b>	<b>( 549,180)</b>	<b>29,130</b>	<b>( 7,680)</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Schroder Wholesale Absolute Return Income</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	1,898	-	69	50	158
Financial assets held at FVTPL*	78,675	-	1,147	965	-
Derivatives	-	-	-	-	8
Payables	( 1,440)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 331)	-	( 33)	-	-
	<b>78,802</b>	<b>-</b>	<b>1,183</b>	<b>1,015</b>	<b>166</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 66,880)	3,952	300	166	-
	<b>11,922</b>	<b>3,952</b>	<b>1,483</b>	<b>1,181</b>	<b>166</b>
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>U K Pound Sterling</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	831	-	83	50	-
Financial assets held at FVTPL*	57,377	-	955	3,573	-
Derivatives	32	-	-	11	-
Bank overdraft	( 23)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 53)	-	-	( 35)	-
	<b>58,164</b>	<b>-</b>	<b>1,038</b>	<b>3,599</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 43,685)	4,392	( 984)	( 3,654)	-
	<b>14,479</b>	<b>4,392</b>	<b>54</b>	<b>( 55)</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>UBS Wholesale Diversified Fixed Income</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>Canadian Dollar</b>	<b>Chinese Yuan</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	5,794	993	3,843	1,879	3,597
Receivables	21	-	-	-	-
Financial assets held at FVTPL*	284,764	139,013	30,740	120,761	135,552
Derivatives	124	92	26	-	-
Payables	( 745)	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	( 149)	( 199)	-	-	( 83)
	<b>289,809</b>	<b>139,899</b>	<b>34,609</b>	<b>122,640</b>	<b>139,066</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 309,742)	( 153,292)	( 34,147)	( 122,956)	( 138,594)
	<b>( 19,933)</b>	<b>( 13,393)</b>	<b>462</b>	<b>( 316)</b>	<b>472</b>
	<b>European Euro</b>	<b>Norwegian Kroner</b>	<b>United States Dollar</b>	<b>Canadian Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	3,516	-	14,717	1,007	15,494
Receivables	10,802	-	7,564	-	-
Financial assets held at FVTPL*	136,278	-	308,172	35,311	205,538
Derivatives	170	-	267	-	-
Payables	( 1,038)	-	( 1,693)	-	( 1,014)
Financial liabilities held at FVTPL* - Derivatives	( 345)	-	( 32)	( 6)	( 46)
	<b>149,383</b>	<b>-</b>	<b>328,995</b>	<b>36,312</b>	<b>219,972</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 181,007)	31,575	( 326,769)	( 35,329)	( 218,881)
	<b>( 31,624)</b>	<b>31,575</b>	<b>2,226</b>	<b>983</b>	<b>1,091</b>

\* FVTPL denotes Fair Value through profit and loss

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

<b>PIMCO Wholesale Australian Bond</b>					
	<b>United States Dollar</b>	<b>Chinese Yuan</b>	<b>Norwegian Kroner</b>	<b>Swedish Kroner</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	15,741	-	-	1	1,327
Receivables	11	-	-	-	-
Financial assets held at FVTPL*	25,029	-	-	-	30,280
Derivatives	1,244	-	-	-	377
Bank overdraft	( 1,617)	-	-	-	( 221)
Financial liabilities held at FVTPL* - Derivatives	( 74)	-	-	-	( 576)
	<b>40,334</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>31,187</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 82,315)	7,477	3,977	3,929	( 23,798)
	<b>( 41,981)</b>	<b>7,477</b>	<b>3,977</b>	<b>3,930</b>	<b>7,389</b>
	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>New Zealand Dollar</b>	<b>European Euro</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	2,584	1,488	1	1,729	1
Financial assets held at FVTPL*	18,747	-	-	-	-
Derivatives	2	-	-	511	-
Financial liabilities held at FVTPL* - Derivatives	( 325)	( 213)	( 102)	( 505)	-
	<b>21,008</b>	<b>1,275</b>	<b>( 101)</b>	<b>1,735</b>	<b>1</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 22,218)	( 1,472)	-	( 1,717)	-
	<b>( 1,210)</b>	<b>( 197)</b>	<b>( 101)</b>	<b>18</b>	<b>1</b>

\* FVTPL denotes Fair Value through profit and loss

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

<b>First Sentier Wholesale Australian Bond</b>					
	<b>United States Dollar</b>	<b>European Euro</b>	<b>New Zealand Dollar</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	433	104	3	2	-
Financial liabilities held at FVTPL* - Derivatives	( 258)	-	-	-	-
	<b>175</b>	<b>104</b>	<b>3</b>	<b>2</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 666)	-	-	-	-
	<b>( 491)</b>	<b>104</b>	<b>3</b>	<b>2</b>	<b>-</b>
	<b>European Euro</b>	<b>United States Dollar</b>	<b>U K Pound Sterling</b>	<b>New Zealand Dollar</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	340	2,036	2	90	-
Derivatives	111	26	-	-	-
Bank overdraft	-	-	( 128)	-	-
Financial liabilities held at FVTPL* - Derivatives	( 153)	( 356)	-	-	-
	<b>298</b>	<b>1,706</b>	<b>( 126)</b>	<b>90</b>	<b>-</b>
Net increase/decrease in exposure from:					
- foreign currency contract	-	( 1,888)	( 45)	-	-
	<b>298</b>	<b>( 182)</b>	<b>( 171)</b>	<b>90</b>	<b>-</b>

\* FVTPL denotes Fair Value through profit and loss

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

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

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

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

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

<b>Acadian Wholesale Geared Global Equity</b>					
	<b>United States Dollar</b>	<b>Taiwan Dollar</b>	<b>Swiss Franc</b>	<b>Swedish Kroner</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	128	1	-	-	309
Receivables	241	60	-	140	205
Financial assets held at FVTPL*	515,865	25,725	22,233	18,230	173,515
Payables	-	-	-	-	( 93)
	<b>516,234</b>	<b>25,786</b>	<b>22,233</b>	<b>18,370</b>	<b>173,936</b>
	<b>United States Dollar</b>	<b>Swiss Franc</b>	<b>European Euro</b>	<b>Japanese Yen</b>	<b>Others</b>
<b>30/06/2020</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	121	-	1	70	36
Receivables	163	-	96	6	342
Financial assets held at FVTPL*	296,980	18,138	43,415	29,060	53,817
Bank overdraft	( 1)	-	-	-	-
	<b>297,263</b>	<b>18,138</b>	<b>43,512</b>	<b>29,136</b>	<b>54,195</b>

\* FVTPL denotes Fair Value through profit and loss

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

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

<b>First Sentier Wholesale Geared Global Property Securities</b>					
	<b>United States Dollar</b>	<b>Japanese Yen</b>	<b>Swedish Kroner</b>	<b>U K Pound Sterling</b>	<b>Others</b>
<b>30/06/2021</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	470	72	16	39	380
Receivables	3,575	179	6	34	7
Financial assets held at FVTPL*	54,303	9,316	967	6,149	22,555
Payables	( 1,533)	( 159)	-	-	( 1,932)
Financial liabilities held at FVTPL* - Derivatives	( 2)	-	-	-	( 2)
	<b>56,813</b>	<b>9,408</b>	<b>989</b>	<b>6,222</b>	<b>21,008</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 56,077)	( 9,144)	( 1,098)	( 6,322)	( 22,066)
	<b>736</b>	<b>264</b>	<b>( 109)</b>	<b>( 100)</b>	<b>( 1,058)</b>
<b>30/06/2020</b>	<b>United States Dollar</b>	<b>European Euro</b>	<b>U K Pound Sterling</b>	<b>Japanese Yen</b>	<b>Others</b>
	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>	<b>AUD \$'000</b>
Cash and cash equivalents	478	41	37	37	166
Receivables	117	-	29	355	8
Financial assets held at FVTPL*	34,444	4,152	6,720	8,273	4,730
Derivatives	-	-	-	2	-
Payables	-	-	-	( 324)	-
	<b>35,039</b>	<b>4,193</b>	<b>6,786</b>	<b>8,343</b>	<b>4,904</b>
Net increase/decrease in exposure from:					
- foreign currency contract	( 34,709)	( 4,497)	( 6,698)	( 8,097)	( 4,910)
	<b>330</b>	<b>( 304)</b>	<b>88</b>	<b>246</b>	<b>( 6)</b>

\* FVTPL denotes Fair Value through profit and loss

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**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.

<b>FirstChoice Wholesale Geared Global Share</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	15,561	-	-	15,561
Receivables	-	-	730	730
Financial assets held at fair value through profit or loss	-	-	302,297	302,297
Derivatives	-	-	806	806
<b>Financial liabilities</b>				
Payables	-	-	(7,757)	(7,757)
Bank overdraft	(2,080)	-	-	(2,080)
Loans	-	(96,342)	-	(96,342)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(454)	(454)
	<b>13,481</b>	<b>(96,342)</b>	<b>295,622</b>	<b>212,761</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	14,582	-	-	14,582
Receivables	-	-	293	293
Financial assets held at fair value through profit or loss	-	-	251,075	251,075
Derivatives	-	-	637	637
<b>Financial liabilities</b>				
Payables	-	-	(589)	(589)
Bank overdraft	(1,297)	-	-	(1,297)
Loans	-	(90,502)	-	(90,502)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(385)	(385)
	<b>13,285</b>	<b>(90,502)</b>	<b>251,031</b>	<b>173,814</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>First Sentier Wholesale Strategic Cash</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	185,742	-	-	185,742
Receivables	-	-	10,809	10,809
Financial assets held at fair value through profit or loss	-	5,344,053	-	5,344,053
<b>Financial liabilities</b>				
Payables	-	-	(6,095)	(6,095)
	<b>185,742</b>	<b>5,344,053</b>	<b>4,714</b>	<b>5,534,509</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	231,701	-	-	231,701
Receivables	-	-	14,106	14,106
Financial assets held at fair value through profit or loss	-	5,517,079	75,604	5,592,683
<b>Financial liabilities</b>				
Payables	-	-	(9,130)	(9,130)
	<b>231,701</b>	<b>5,517,079</b>	<b>80,580</b>	<b>5,829,360</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>First Sentier Wholesale Global Credit Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	47,470	-	-	47,470
Receivables	-	-	359	359
Financial assets held at fair value through profit or loss	36,900	492,441	225,705	755,046
Derivatives	2,923	316	2,901	6,140
<b>Financial liabilities</b>				
Payables	-	-	(3,171)	(3,171)
Bank overdraft	(1,049)	-	-	(1,049)
Financial liabilities held at fair value through profit or loss - Derivatives	(540)	(3,664)	(10,018)	(14,222)
	<b>85,704</b>	<b>489,093</b>	<b>215,776</b>	<b>790,573</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	10,535	(10,535)	-	-
<b>Net exposure</b>	<b>96,239</b>	<b>478,558</b>	<b>215,776</b>	<b>790,573</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	59,156	-	-	59,156
Receivables	-	-	141	141
Financial assets held at fair value through profit or loss	28,130	427,871	180,045	636,046
Derivatives	-	898	29,585	30,483
<b>Financial liabilities</b>				
Payables	-	-	(1,205)	(1,205)
Bank overdraft	(6,458)	-	-	(6,458)
Financial liabilities held at fair value through profit or loss - Derivatives	(20,726)	(21,776)	(8,690)	(51,192)
	<b>60,102</b>	<b>406,993</b>	<b>199,876</b>	<b>666,971</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	163,053	(163,053)	-	-
<b>Net exposure</b>	<b>223,155</b>	<b>243,940</b>	<b>199,876</b>	<b>666,971</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	46,930	-	-	46,930
Receivables	-	-	447	447
Financial assets held at fair value through profit or loss	342,540	517,491	1	860,032
Derivatives	-	1,734	424	2,158
<b>Financial liabilities</b>				
Payables	-	-	(880)	(880)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(2,281)	(3,338)	(5,619)
	<b>389,470</b>	<b>516,944</b>	<b>(3,346)</b>	<b>903,068</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	441,200	(441,200)	-	-
<b>Net exposure</b>	<b>830,670</b>	<b>75,744</b>	<b>(3,346)</b>	<b>903,068</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	51,504	-	-	51,504
Receivables	-	-	949	949
Financial assets held at fair value through profit or loss	383,981	547,448	-	931,429
Derivatives	-	1,737	6,849	8,586
<b>Financial liabilities</b>				
Payables	-	-	(3,526)	(3,526)
Bank overdraft	(8,766)	-	-	(8,766)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(83)	(3,265)	(3,348)
	<b>426,719</b>	<b>549,102</b>	<b>1,007</b>	<b>976,828</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	133,800	(133,800)	-	-
<b>Net exposure</b>	<b>560,519</b>	<b>415,302</b>	<b>1,007</b>	<b>976,828</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>Macquarie Wholesale Income Opportunities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	89,028	-	-	89,028
Receivables	-	-	2,410	2,410
Financial assets held at fair value through profit or loss	246,601	1,439,117	-	1,685,718
Derivatives	-	669	1,200	1,869
<b>Financial liabilities</b>				
Payables	-	-	(8,215)	(8,215)
Bank overdraft	(11,435)	-	-	(11,435)
Financial liabilities held at fair value through profit or loss - Derivatives	(205)	(21,629)	(25,925)	(47,759)
	<b>323,989</b>	<b>1,418,157</b>	<b>(30,530)</b>	<b>1,711,616</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	718,144	(718,144)	-	-
<b>Net exposure</b>	<b>1,042,133</b>	<b>700,013</b>	<b>(30,530)</b>	<b>1,711,616</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	147,165	-	-	147,165
Receivables	-	-	76,584	76,584
Financial assets held at fair value through profit or loss	215,387	1,242,308	-	1,457,695
Derivatives	-	1,608	20,048	21,656
<b>Financial liabilities</b>				
Payables	-	-	(82,468)	(82,468)
Bank overdraft	(32,551)	-	-	(32,551)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(39,191)	(1,872)	(41,063)
	<b>330,001</b>	<b>1,204,725</b>	<b>12,292</b>	<b>1,547,018</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	323,928	(323,928)	-	-
<b>Net exposure</b>	<b>653,929</b>	<b>880,797</b>	<b>12,292</b>	<b>1,547,018</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>Perpetual Wholesale Diversified Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	99,726	-	-	99,726
Receivables	-	-	7,955	7,955
Financial assets held at fair value through profit or loss	58,838	383,778	1,983	444,599
Derivatives	-	450	-	450
<b>Financial liabilities</b>				
Payables	-	-	(4,779)	(4,779)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(8,709)	-	(8,709)
	<b>158,564</b>	<b>375,519</b>	<b>5,159</b>	<b>539,242</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	60,037	(60,037)	-	-
<b>Net exposure</b>	<b>218,601</b>	<b>315,482</b>	<b>5,159</b>	<b>539,242</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	78,043	-	-	78,043
Receivables	-	-	8,136	8,136
Financial assets held at fair value through profit or loss	26,650	282,927	1,936	311,513
Derivatives	-	645	-	645
<b>Financial liabilities</b>				
Payables	-	-	(20,460)	(20,460)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(12,211)	-	(12,211)
	<b>104,693</b>	<b>271,361</b>	<b>(10,388)</b>	<b>365,666</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	38,325	(38,325)	-	-
<b>Net exposure</b>	<b>143,018</b>	<b>233,036</b>	<b>(10,388)</b>	<b>365,666</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,602	-	-	10,602
Receivables	-	-	445	445
Financial assets held at fair value through profit or loss	84,227	121,628	5,386	211,241
Derivatives	-	1,759	196	1,955
<b>Financial liabilities</b>				
Payables	-	-	(253)	(253)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(4,783)	(216)	(4,999)
	<b>94,829</b>	<b>118,604</b>	<b>5,558</b>	<b>218,991</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	16,800	(16,800)	-	-
<b>Net exposure</b>	<b>111,629</b>	<b>101,804</b>	<b>5,558</b>	<b>218,991</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	34,286	-	-	34,286
Receivables	-	-	250	250
Financial assets held at fair value through profit or loss	93,334	115,979	4,220	213,533
Derivatives	-	710	1,528	2,238
<b>Financial liabilities</b>				
Payables	-	-	(272)	(272)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(7,175)	(304)	(7,479)
	<b>127,620</b>	<b>109,514</b>	<b>5,422</b>	<b>242,556</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	15,050	(15,050)	-	-
<b>Net exposure</b>	<b>142,670</b>	<b>94,464</b>	<b>5,422</b>	<b>242,556</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	24,632	-	-	24,632
Receivables	-	-	24	24
Financial assets held at fair value through profit or loss	-	9,999	181,287	191,286
Derivatives	-	-	75	75
<b>Financial liabilities</b>				
Payables	-	-	(242)	(242)
	<b>24,632</b>	<b>9,999</b>	<b>181,144</b>	<b>215,775</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,480	-	-	6,480
Receivables	-	-	75	75
Financial assets held at fair value through profit or loss	-	19,998	198,259	218,257
<b>Financial liabilities</b>				
Payables	-	-	(111)	(111)
	<b>6,480</b>	<b>19,998</b>	<b>198,223</b>	<b>224,701</b>

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>Colchester Wholesale Global Government Bond</b>				
	<b>Floating interest rate \$</b>	<b>Fixed interest rate \$</b>	<b>Non-interest bearing \$</b>	<b>Total \$</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	253,678	-	-	253,678
Receivables	-	-	44,635	44,635
Financial assets held at fair value through profit or loss	-	9,747,931	-	9,747,931
Derivatives	-	-	285,149	285,149
<b>Financial liabilities</b>				
Payables	-	-	(18,784)	(18,784)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(542,248)	(542,248)
	<b>253,678</b>	<b>9,747,931</b>	<b>(231,248)</b>	<b>9,770,361</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>First Sentier Wholesale Diversified Fixed Interest</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,904	-	-	10,904
Receivables	-	-	205	205
Financial assets held at fair value through profit or loss	-	372,676	178,182	550,858
Derivatives	-	51	4	55
<b>Financial liabilities</b>				
Payables	-	-	(1,592)	(1,592)
Bank overdraft	(1,131)	-	-	(1,131)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(1,252)	(91)	(1,343)
	<b>9,773</b>	<b>371,475</b>	<b>176,708</b>	<b>557,956</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	26,935	-	-	26,935
Receivables	-	-	210	210
Financial assets held at fair value through profit or loss	-	352,518	176,638	529,156
Derivatives	-	280	603	883
<b>Financial liabilities</b>				
Payables	-	-	(1,302)	(1,302)
Bank overdraft	(819)	-	-	(819)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(559)	(166)	(725)
	<b>26,116</b>	<b>352,239</b>	<b>175,983</b>	<b>554,338</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,285	-	-	3,285
Receivables	-	-	37	37
Financial assets held at fair value through profit or loss	3	22,183	-	22,186
Derivatives	-	-	1,057	1,057
<b>Financial liabilities</b>				
Payables	-	-	(44)	(44)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(1,706)	(1,706)
	<b>3,288</b>	<b>22,183</b>	<b>(656)</b>	<b>24,815</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	15,581	-	-	15,581
Receivables	-	-	30	30
Financial assets held at fair value through profit or loss	5	31,342	-	31,347
Derivatives	-	-	2,240	2,240
<b>Financial liabilities</b>				
Payables	-	-	(157)	(157)
Bank overdraft	(397)	-	-	(397)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(2,480)	(2,480)
	<b>15,189</b>	<b>31,342</b>	<b>(367)</b>	<b>46,164</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>PIMCO Wholesale Global Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	66,728	-	-	66,728
Receivables	-	-	12,646	12,646
Financial assets held at fair value through profit or loss	105,565	1,644,979	-	1,750,544
Derivatives	311	22,087	37,040	59,438
<b>Financial liabilities</b>				
Payables	-	-	(44,502)	(44,502)
Bank overdraft	(15,596)	-	-	(15,596)
Financial liabilities held at fair value through profit or loss - Derivatives	(64)	(20,388)	(75,777)	(96,229)
	<b>156,944</b>	<b>1,646,678</b>	<b>(70,593)</b>	<b>1,733,029</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	1,692,431	(1,692,431)	-	-
<b>Net exposure</b>	<b>1,849,375</b>	<b>(45,753)</b>	<b>(70,593)</b>	<b>1,733,029</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	80,018	-	-	80,018
Receivables	-	-	26,679	26,679
Financial assets held at fair value through profit or loss	139,805	1,434,733	-	1,574,538
Derivatives	54	27,421	83,919	111,394
<b>Financial liabilities</b>				
Payables	-	-	(27,971)	(27,971)
Bank overdraft	(96,913)	-	-	(96,913)
Financial liabilities held at fair value through profit or loss - Derivatives	(6)	(12,655)	(35,133)	(47,794)
	<b>122,958</b>	<b>1,449,499</b>	<b>47,494</b>	<b>1,619,951</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	849,407	(849,407)	-	-
<b>Net exposure</b>	<b>972,365</b>	<b>600,092</b>	<b>47,494</b>	<b>1,619,951</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

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

**(iii) Interest Rate Risk (continued)**

<b>Schroder Wholesale Absolute Return Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	12,152	-	-	12,152
Receivables	-	-	725	725
Financial assets held at fair value through profit or loss	30,104	189,156	61,787	281,047
Derivatives	-	224	295	519
<b>Financial liabilities</b>				
Payables	-	-	(1,967)	(1,967)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(367)	(2,370)	(2,737)
	<b>42,256</b>	<b>189,013</b>	<b>58,470</b>	<b>289,739</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,443	-	-	6,443
Receivables	-	-	255	255
Financial assets held at fair value through profit or loss	28,110	164,268	30,149	222,527
Derivatives	-	49	2,465	2,514
<b>Financial liabilities</b>				
Payables	-	-	(1,028)	(1,028)
Bank overdraft	(130)	-	-	(130)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(120)	(608)	(728)
	<b>34,423</b>	<b>164,197</b>	<b>31,233</b>	<b>229,853</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	50,293	-	-	50,293
Receivables	-	-	615	615
Financial assets held at fair value through profit or loss	35,635	1,296,174	1	1,331,810
Derivatives	-	478	917	1,395
<b>Financial liabilities</b>				
Payables	-	-	(11,858)	(11,858)
Bank overdraft	(446)	-	-	(446)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(430)	(12,359)	(12,789)
	<b>85,482</b>	<b>1,296,222</b>	<b>(22,684)</b>	<b>1,359,020</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	110,013	-	-	110,013
Receivables	-	-	19,042	19,042
Financial assets held at fair value through profit or loss	40,592	1,430,008	-	1,470,600
Derivatives	-	1,009	3,129	4,138
<b>Financial liabilities</b>				
Payables	-	-	(17,239)	(17,239)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(428)	(1,103)	(1,531)
	<b>150,605</b>	<b>1,430,589</b>	<b>3,829</b>	<b>1,585,023</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>PIMCO Wholesale Australian Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	44,110	-	-	44,110
Receivables	-	-	662	662
Financial assets held at fair value through profit or loss	21,198	876,623	1	897,822
Derivatives	-	1,520	912	2,432
<b>Financial liabilities</b>				
Payables	-	-	(1,297)	(1,297)
Bank overdraft	(1,838)	-	-	(1,838)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(2,770)	(3,143)	(5,913)
	<b>63,470</b>	<b>875,373</b>	<b>(2,865)</b>	<b>935,978</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	219,507	(219,507)	-	-
<b>Net exposure</b>	<b>282,977</b>	<b>655,866</b>	<b>(2,865)</b>	<b>935,978</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	39,324	-	-	39,324
Receivables	-	-	264,761	264,761
Financial assets held at fair value through profit or loss	64,732	1,025,800	(1)	1,090,531
Derivatives	-	3,059	768	3,827
<b>Financial liabilities</b>				
Payables	-	-	(272,032)	(272,032)
Bank overdraft	(540)	-	-	(540)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(4,624)	(723)	(5,347)
	<b>103,516</b>	<b>1,024,235</b>	<b>(7,227)</b>	<b>1,120,524</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	586,369	(586,369)	-	-
<b>Net exposure</b>	<b>689,885</b>	<b>437,866</b>	<b>(7,227)</b>	<b>1,120,524</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>First Sentier Wholesale Australian Bond</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,012	-	-	6,012
Receivables	-	-	156	156
Financial assets held at fair value through profit or loss	20,176	560,309	1	580,486
Derivatives	-	22	-	22
<b>Financial liabilities</b>				
Payables	-	-	(2,422)	(2,422)
Bank overdraft	(23)	-	-	(23)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(525)	(6)	(531)
	<b>26,165</b>	<b>559,806</b>	<b>(2,271)</b>	<b>583,700</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	10,500	(10,500)	-	-
<b>Net exposure</b>	<b>36,665</b>	<b>549,306</b>	<b>(2,271)</b>	<b>583,700</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,302	-	-	6,302
Receivables	-	-	43,667	43,667
Financial assets held at fair value through profit or loss	24,364	510,076	-	534,440
Derivatives	-	427	-	427
<b>Financial liabilities</b>				
Payables	-	-	(45,156)	(45,156)
Bank overdraft	(412)	-	-	(412)
Financial liabilities held at fair value through profit or loss - Derivatives	-	(211)	(364)	(575)
	<b>30,254</b>	<b>510,292</b>	<b>(1,853)</b>	<b>538,693</b>
Net increase/(decrease) in exposure from interest rate swaps (notional principal)	24,200	(24,200)	-	-
<b>Net exposure</b>	<b>54,454</b>	<b>486,092</b>	<b>(1,853)</b>	<b>538,693</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>Acadian Wholesale Geared Global Equity</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	10,196	-	-	10,196
Receivables	-	-	1,824	1,824
Financial assets held at fair value through profit or loss	-	-	756,909	756,909
<b>Financial liabilities</b>				
Payables	-	-	(26,100)	(26,100)
Bank overdraft	(105)	-	-	(105)
Loans	-	(411,617)	-	(411,617)
	<b>10,091</b>	<b>(411,617)</b>	<b>732,633</b>	<b>331,107</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,551	-	-	3,551
Receivables	-	-	786	786
Financial assets held at fair value through profit or loss	-	-	441,410	441,410
<b>Financial liabilities</b>				
Payables	-	-	(13,898)	(13,898)
Bank overdraft	(47)	-	-	(47)
Loans	-	(264,818)	-	(264,818)
	<b>3,504</b>	<b>(264,818)</b>	<b>428,298</b>	<b>166,984</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>Acadian Wholesale Geared Australian Equity</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	3,740	-	-	3,740
Receivables	-	-	934	934
Financial assets held at fair value through profit or loss	-	-	319,531	319,531
<b>Financial liabilities</b>				
Payables	-	-	(1,423)	(1,423)
Loans	-	(170,000)	-	(170,000)
	<b>3,740</b>	<b>(170,000)</b>	<b>319,042</b>	<b>152,782</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	6,989	-	-	6,989
Receivables	-	-	966	966
Financial assets held at fair value through profit or loss	-	-	304,683	304,683
<b>Financial liabilities</b>				
Payables	-	-	(655)	(655)
Loans	-	(170,000)	-	(170,000)
	<b>6,989</b>	<b>(170,000)</b>	<b>304,994</b>	<b>141,983</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>First Sentier Wholesale Geared Global Property Securities</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5,066	-	-	5,066
Receivables	-	-	3,891	3,891
Financial assets held at fair value through profit or loss	-	-	98,356	98,356
Derivatives	-	-	852	852
<b>Financial liabilities</b>				
Payables	-	-	(4,170)	(4,170)
Loans	-	(56,000)	-	(56,000)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(3,070)	(3,070)
	<b>5,066</b>	<b>(56,000)</b>	<b>95,859</b>	<b>44,925</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	1,862	-	-	1,862
Receivables	-	-	598	598
Financial assets held at fair value through profit or loss	-	-	61,372	61,372
Derivatives	-	-	2,039	2,039
<b>Financial liabilities</b>				
Payables	-	-	(604)	(604)
Loans	-	(35,000)	-	(35,000)
Financial liabilities held at fair value through profit or loss - Derivatives	-	-	(248)	(248)
	<b>1,862</b>	<b>(35,000)</b>	<b>63,157</b>	<b>30,019</b>

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

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

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

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

**(iii) Interest Rate Risk (continued)**

<b>First Sentier Wholesale Geared Share</b>				
	<b>Floating interest rate \$'000</b>	<b>Fixed interest rate \$'000</b>	<b>Non-interest bearing \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>				
<b>Financial assets</b>				
Cash and cash equivalents	306,371	-	-	306,371
Receivables	-	-	40,848	40,848
Financial assets held at fair value through profit or loss	-	-	8,172,437	8,172,437
<b>Financial liabilities</b>				
Payables	-	-	(70,051)	(70,051)
Loans	-	(4,245,000)	-	(4,245,000)
	<b>306,371</b>	<b>(4,245,000)</b>	<b>8,143,234</b>	<b>4,204,605</b>
<b>30/06/2020</b>				
<b>Financial assets</b>				
Cash and cash equivalents	250,929	-	-	250,929
Receivables	-	-	22,349	22,349
Financial assets held at fair value through profit or loss	-	-	5,302,123	5,302,123
<b>Financial liabilities</b>				
Payables	-	-	(61,916)	(61,916)
Loans	-	(2,945,000)	-	(2,945,000)
	<b>250,929</b>	<b>(2,945,000)</b>	<b>5,262,556</b>	<b>2,568,485</b>

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

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

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

FirstChoice Wholesale Geared Global Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	( 39)	78	( 235)	235	( 45,327)	45,327
30/06/2020	( 36)	73	( 189)	189	( 37,451)	37,451

First Sentier Wholesale Strategic Cash						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2021	( 13,824)	27,649	-	-	-	-
30/06/2020	( 14,372)	28,744	-	-	( 3,780)	3,780

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>First Sentier Wholesale Global Credit Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	23,312	( 23,054)	( 493)	493	( 8,702)	8,702
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	20,003	( 19,730)	( 3,118)	3,118	( 6,222)	6,222

<b>Kapstream Wholesale Absolute Return Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	17,527	( 16,202)	( 256)	256	-	-
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	16,099	( 14,525)	( 502)	502	-	-

<b>Macquarie Wholesale Income Opportunities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	42,953	( 40,785)	( 4,032)	4,032	-	-
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	31,151	( 28,815)	( 7,023)	7,023	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Perpetual Wholesale Diversified Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	6,255	( 5,261)	( 216)	216	( 99)	99
<b>30/06/2020</b>	7,669	( 7,112)	( 104)	104	( 97)	97

<b>PM Capital Wholesale Enhanced Yield</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	5,110	( 4,838)	( 27)	27	( 269)	269
<b>30/06/2020</b>	4,781	( 4,428)	( 287)	287	( 211)	211

<b>Acadian Wholesale Defensive Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	( 1)	1	-	-	( 5,530)	5,530
<b>30/06/2020</b>	( 1)	2	-	-	( 7,077)	7,077

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>Pendal Wholesale Monthly Income Plus</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2021</b>	( 87)	173	-	-	( 9,068)	9,068
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30/06/2020</b>	( 66)	132	-	-	( 9,913)	9,913

<b>Affirmative Wholesale Global Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2021</b>	( 183)	366	-	-	( 243,766)	243,766
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2020</b>	( 381)	762	-	-	( 198,970)	198,970

<b>Colchester Wholesale Global Government Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2021</b>	486,763	( 486,129)	( 27,554)	27,554	-	-
	<b>-25 basis points</b>	<b>50 basis points</b>	<b>-10.00%</b>	<b>10.00%</b>	<b>-5.00%</b>	<b>5.00%</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>30/06/2020</b>	-	-	-	-	-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**9. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Summarised Sensitivity Analysis (continued)**

<b>First Sentier Wholesale Diversified Fixed Interest</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	16,385	( 16,255)	( 581)	581	( 8,909)	8,909
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	14,948	( 14,757)	( 1,799)	1,799	( 8,832)	8,832

<b>Franklin Templeton Wholesale Multisector Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	850	( 830)	( 249)	249	-	-
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	914	( 846)	( 1,444)	1,444	-	-

<b>PIMCO Wholesale Global Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	47,067	( 44,972)	1,063	( 1,063)	( 16)	( 19)
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	42,907	( 41,004)	5,185	( 5,185)	( 20)	( 65)

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

<b>Schroder Wholesale Absolute Return Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	7,237	( 7,031)	( 74)	74	( 676)	676
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	5,385	( 5,168)	( 94)	94	( 1,507)	1,507

<b>UBS Wholesale Diversified Fixed Income</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	60,027	( 59,594)	( 1,538)	1,538	-	-
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	67,190	( 66,625)	( 4,936)	4,936	-	-

<b>PIMCO Wholesale Australian Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	35,761	( 35,223)	( 1,524)	1,524	-	( 2)
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
	43,571	( 42,953)	( 580)	580	-	-

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

<b>First Sentier Wholesale Australian Bond</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-5.00% \$'000</b>	<b>5.00% \$'000</b>
<b>30/06/2021</b>	27,687	( 27,610)	( 54)	54	-	-
<b>30/06/2020</b>	25,423	( 25,347)	( 234)	234	-	-

<b>Acadian Wholesale Geared Global Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 25)	51	( 99)	99	( 151,113)	151,113
<b>30/06/2020</b>	( 9)	18	( 83)	83	( 88,282)	88,282

<b>Acadian Wholesale Geared Australian Equity</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 9)	19	-	-	( 53,497)	53,497
<b>30/06/2020</b>	( 17)	35	-	-	( 53,255)	53,255

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

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

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

**(b) Summarised Sensitivity Analysis (continued)**

<b>First Sentier Wholesale Geared Global Property Securities</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
<b>30/06/2021</b>	( 13)	25	( 115)	115	( 14,753)	14,753
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-15.00% \$'000</b>	<b>15.00% \$'000</b>
	( 5)	9	( 94)	94	( 9,206)	9,206

<b>First Sentier Wholesale Geared Share</b>						
	<b>Interest rate risk</b>		<b>Foreign exchange risk</b>		<b>Price risk</b>	
	<b>Impact on operating profit/(loss) and net assets attributable to unitholders</b>					
	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
<b>30/06/2021</b>	( 766)	1,532	-	-	( 1,304,602)	1,304,602
<b>30/06/2020</b>	<b>-25 basis points \$'000</b>	<b>50 basis points \$'000</b>	<b>-10.00% \$'000</b>	<b>10.00% \$'000</b>	<b>-20.00% \$'000</b>	<b>20.00% \$'000</b>
	( 627)	1,255	-	-	( 846,673)	846,673

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk

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

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

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

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

<b>First Sentier Wholesale Strategic Cash</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	1,373,921	4,564,061
AA	-	943,301
AA-	3,086,515	-
Other investment grade and non-investment grade	788,624	-
Non rated	94,993	9,717
<b>Total</b>	<b>5,344,053</b>	<b>5,517,079</b>

<b>First Sentier Wholesale Global Credit Income</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	19,931	18,153
AA+	1,308	1,592
AA	10,844	6,461
AA-	13,041	8,531
A+	30,998	37,509
A	19,717	35,115
A-	68,703	70,862
Other investment grade and non-investment grade	357,727	261,276
Non rated	7,072	16,501
<b>Total</b>	<b>529,341</b>	<b>456,000</b>

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

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

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

**(c) Credit risk (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	148,529	198,402
AA+	14,145	2,017
AA	12,875	29,768
AA-	813	805
A+	31,368	7,330
A	88,748	130,647
A-	95,680	180,953
Other investment grade and non-investment grade	455,468	380,728
Non rated	12,406	779
<b>Total</b>	<b>860,032</b>	<b>931,429</b>

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	221,486	367,909
AA+	29,269	22,539
AA	58,621	78,289
AA-	195,347	47,219
A+	52,777	145,288
A	83,182	72,250
A-	132,092	121,108
Other investment grade and non-investment grade	855,265	543,162
Non rated	57,679	59,931
<b>Total</b>	<b>1,685,718</b>	<b>1,457,695</b>

<b>Perpetual Wholesale Diversified Income</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	213,492	102,926
AA+	5,905	2,871
AA	9,364	2,877
AA-	4,071	883
A+	2,353	4,676
A	9,140	3,204
A-	23,375	51,883
Other investment grade and non-investment grade	163,292	128,292
Non rated	11,623	11,965
<b>Total</b>	<b>442,615</b>	<b>309,577</b>

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

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

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

**(c) Credit risk (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	2,877	14,903
AA+	5,786	-
AA-	40,763	50,273
A+	3,519	9,516
A-	21,484	23,273
Other investment grade and non-investment grade	111,385	78,291
Non rated	20,041	33,057
<b>Total</b>	<b>205,855</b>	<b>209,313</b>

<b>Pendal Wholesale Monthly Income Plus</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	-	19,998
AA-	9,999	-
<b>Total</b>	<b>9,999</b>	<b>19,998</b>

<b>Colchester Wholesale Global Government Bond</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$</b>	<b>\$</b>
<b>Rating</b>		
AAA	4,117,337	-
AA+	3,373	-
AA	564,574	-
AA-	633,763	-
A+	799,971	-
A	902,449	-
A-	171,485	-
Other investment grade and non-investment grade	2,554,980	-
Non rated	(1)	-
<b>Total</b>	<b>9,747,931</b>	<b>-</b>

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

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

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

**(c) Credit risk (continued)**

<b>First Sentier Wholesale Diversified Fixed Interest</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	267,630	245,121
AA+	76,672	63,731
AA	22,906	-
AA-	5,148	4,997
Other investment grade and non-investment grade	1	630
Non rated	320	38,039
<b>Total</b>	<b>372,677</b>	<b>352,518</b>

<b>Franklin Templeton Wholesale Multisector Bond</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	1,929	12,373
AA+	-	-
AA	2,166	2,955
AA-	407	-
A+	3,672	-
A	-	-
A-	-	-
Other investment grade and non-investment grade	14,012	15,282
Non rated	-	737
<b>Total</b>	<b>22,186</b>	<b>31,347</b>

<b>PIMCO Wholesale Global Bond</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	449,500	401,671
AA+	94,980	160,060
AA	37,267	45,718
AA-	83,706	66,676
A+	354,363	83,829
A	108,284	101,361
A-	96,726	81,276
Other investment grade and non-investment grade	431,575	476,389
Non rated	94,143	157,558
<b>Total</b>	<b>1,750,544</b>	<b>1,574,538</b>

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

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

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

**(c) Credit risk (continued)**

<b>Schroder Wholesale Absolute Return Income</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	23,178	52,279
AA+	3,403	2,854
AA	3,283	4,969
AA-	9,999	-
A+	-	1,879
A	7,945	8,065
A-	27,531	20,679
Other investment grade and non-investment grade	143,621	101,364
Non rated	300	289
<b>Total</b>	<b>219,260</b>	<b>192,378</b>

<b>UBS Wholesale Diversified Fixed Income</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	454,515	580,660
AA+	75,927	124,267
AA	89,898	71,259
AA-	73,234	74,988
A+	185,855	160,281
A	49,846	66,984
A-	66,359	67,187
Other investment grade and non-investment grade	315,527	292,487
Non rated	20,649	32,487
<b>Total</b>	<b>1,331,810</b>	<b>1,470,600</b>

<b>PIMCO Wholesale Australian Bond</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	392,934	586,582
AA+	128,792	54,560
AA	95,048	51,353
AA-	14,556	12,555
A+	36,688	47,133
A	20,739	44,416
A-	44,382	87,293
Other investment grade and non-investment grade	145,288	206,639
Non rated	19,395	-
<b>Total</b>	<b>897,822</b>	<b>1,090,531</b>

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

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

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

**(c) Credit risk (continued)**

<b>First Sentier Wholesale Australian Bond</b>		
	<b>30/06/2021</b>	<b>30/06/2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rating</b>		
AAA	306,253	282,187
AA+	90,763	84,072
AA	59,840	4,131
AA-	11,042	19,204
A+	9,881	28,419
A	17,362	19,352
A-	23,981	36,551
Other investment grade and non-investment grade	61,364	60,524
<b>Total</b>	<b>580,486</b>	<b>534,440</b>

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

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

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy" of "Financial Assets and Liabilities Held at Fair Value through Profit or Loss" note to the Financial Statements.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Funds' derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the year end date. The amounts disclosed in the table are the contractual undiscounted gross cash flows expected to be paid or received, determined by reference to the conditions existing at the reporting period end date. The contractual amounts can be settled on a gross or net basis.

<b>FirstChoice Wholesale Geared Global Share</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	49,796	-	-	-	-	49,796
(Outflows)	-	(49,423)	-	-	-	-	(49,423)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	61,454	-	-	-	-	61,454
(Outflows)	-	(61,195)	-	-	-	-	(61,195)

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

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

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

**(d) Liquidity risk (continued)**

<b>First Sentier Wholesale Global Credit Income</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	224,627	241,771	96,797	36,460	1,404	2,808	603,867
(Outflows)	(233,110)	(245,425)	(96,124)	(33,364)	(52)	(104)	(608,179)
<b>30/06/2020</b>							
Derivatives:							
Inflows	99,637	302,793	107,964	97,422	36,585	3,548	647,949
(Outflows)	(94,259)	(287,699)	(124,274)	(112,204)	(43,507)	(9,562)	(671,505)

<b>Kapstream Wholesale Absolute Return Income</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	20,589	100,104	70	394	1,958	4,069	127,184
(Outflows)	(20,469)	(102,832)	(263)	(396)	(293)	(463)	(124,716)
<b>30/06/2020</b>							
Derivatives:							
Inflows	8,462	13,806	130,395	100	88	2,624	155,475
(Outflows)	(8,601)	(13,698)	(126,330)	(547)	(543)	(1,122)	(150,841)

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

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

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

**(d) Liquidity risk (continued)**

<b>Macquarie Wholesale Income Opportunities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	21,405	819,244	377	450	430	9,967	851,873
(Outflows)	(21,262)	(843,486)	(6,187)	(7,525)	(7,349)	(19,990)	(905,799)
<b>30/06/2020</b>							
Derivatives:							
Inflows	278,778	411,019	40,027	1,214	1,148	3,275	735,461
(Outflows)	(261,017)	(409,877)	(47,361)	(8,952)	(7,426)	(22,546)	(757,179)

<b>Perpetual Wholesale Diversified Income</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	117	667	2,353	3,138	5,732	69,649	81,656
(Outflows)	(72)	(1,483)	(3,532)	(5,149)	(7,598)	(77,571)	(95,405)
<b>30/06/2020</b>							
Derivatives:							
Inflows	260	680	2,874	3,817	7,127	125,114	139,872
(Outflows)	(485)	(778)	(4,081)	(5,393)	(9,082)	(129,725)	(149,544)

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

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

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

**(d) Liquidity risk (continued)**

<b>PM Capital Wholesale Enhanced Yield</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	14,077	303	19,381	5,867	15,086	24,306	79,020
(Outflows)	(14,186)	(353)	(20,444)	(6,850)	(14,949)	(28,643)	(85,425)
<b>30/06/2020</b>							
Derivatives:							
Inflows	204	17,106	50,739	12,455	5,608	36,570	122,682
(Outflows)	(453)	(16,715)	(50,099)	(14,044)	(6,493)	(40,461)	(128,265)

<b>Pendal Wholesale Monthly Income Plus</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	75	-	-	-	-	75
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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

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

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

**(d) Liquidity risk (continued)**

<b>Colchester Wholesale Global Government Bond</b>							
	<b>Less than 1 month \$</b>	<b>1 - 3 months \$</b>	<b>3 - 12 months \$</b>	<b>1 - 2 years \$</b>	<b>2 - 3 years \$</b>	<b>More than 3 years \$</b>	<b>Total \$</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	26,381,915	9,925,056	-	-	-	-	36,306,971
(Outflows)	(26,537,113)	(10,029,590)	-	-	-	-	(36,566,703)
<b>30/06/2020</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

<b>First Sentier Wholesale Diversified Fixed Interest</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	78,984	51	-	-	-	-	79,035
(Outflows)	(79,081)	(1,252)	-	-	-	-	(80,333)
<b>30/06/2020</b>							
Derivatives:							
Inflows	137,403	280	-	-	-	-	137,683
(Outflows)	(136,981)	(559)	-	-	-	-	(137,540)

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

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

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

**(d) Liquidity risk (continued)**

<b>Franklin Templeton Wholesale Multisector Bond</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	7,556	52,062	15,563	-	-	-	75,181
(Outflows)	(7,653)	(52,811)	(15,258)	-	-	-	(75,722)
<b>30/06/2020</b>							
Derivatives:							
Inflows	8,335	86,630	14,046	-	-	-	109,011
(Outflows)	(8,218)	(87,179)	(13,979)	-	-	-	(109,376)

<b>PIMCO Wholesale Global Bond</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	2,976,237	2,478,559	130,034	16,006	5,820	31,001	5,637,657
(Outflows)	(3,011,751)	(2,479,366)	(129,291)	(16,680)	(5,617)	(42,550)	(5,685,255)
<b>30/06/2020</b>							
Derivatives:							
Inflows	2,334,849	807,302	61,004	8,938	7,945	31,297	3,251,335
(Outflows)	(2,283,830)	(802,271)	(59,694)	(7,816)	(7,149)	(27,704)	(3,188,464)

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

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

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

**(d) Liquidity risk (continued)**

<b>Schroder Wholesale Absolute Return Income</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	30,030	58,780	-	-	-	-	88,810
(Outflows)	(30,816)	(60,228)	-	-	-	-	(91,044)
<b>30/06/2020</b>							
Derivatives:							
Inflows	4,796	60,015	-	-	-	-	64,811
(Outflows)	(5,121)	(57,888)	(48)	(64)	(64)	(112)	(63,297)

<b>UBS Wholesale Diversified Fixed Income</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	792,593	12,456	-	-	-	47	805,096
(Outflows)	(792,154)	(678)	-	-	-	-	(792,832)
<b>30/06/2020</b>							
Derivatives:							
Inflows	811,677	965	-	-	-	44	812,686
(Outflows)	(809,664)	(418)	-	-	-	(11)	(810,093)

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

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

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

**(d) Liquidity risk (continued)**

<b>PIMCO Wholesale Australian Bond</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	107,739	111,348	689	700	680	1,840	222,996
(Outflows)	(109,137)	(112,901)	(617)	(775)	(572)	(7,090)	(231,092)
<b>30/06/2020</b>							
Derivatives:							
Inflows	24,647	17,670	216	630	540	1,668	45,371
(Outflows)	(24,289)	(18,273)	(2,606)	(1,106)	(913)	(2,463)	(49,650)

<b>First Sentier Wholesale Australian Bond</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	660	10	51	39	36	56	852
(Outflows)	(666)	(486)	(4)	(4)	(4)	(5)	(1,169)
<b>30/06/2020</b>							
Derivatives:							
Inflows	1,925	189	152	159	19	-	2,444
(Outflows)	(1,933)	(363)	(453)	(601)	(589)	(1,017)	(4,956)

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

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

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

**(d) Liquidity risk (continued)**

<b>First Sentier Wholesale Geared Global Property Securities</b>							
	<b>Less than 1 month \$'000</b>	<b>1 - 3 months \$'000</b>	<b>3 - 12 months \$'000</b>	<b>1 - 2 years \$'000</b>	<b>2 - 3 years \$'000</b>	<b>More than 3 years \$'000</b>	<b>Total \$'000</b>
<b>30/06/2021</b>							
Derivatives:							
Inflows	181,084	96,502	-	-	-	-	277,586
(Outflows)	(182,438)	(97,368)	-	-	-	-	(279,806)
<b>30/06/2020</b>							
Derivatives:							
Inflows	137,903	59,770	-	-	-	-	197,673
(Outflows)	(136,178)	(59,708)	-	-	-	-	(195,886)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

#### a) Derivative Financial Instruments

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

#### - Futures

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

#### - Options

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

**- Forward Currency Contracts**

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

**- Interest Rate Swaps**

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

**- Cross Currency Swaps**

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

**- Credit Default Swaps**

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

**- Warrants**

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

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

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

<b>FirstChoice Wholesale Geared Global Share</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	1,869	23	-	3,148	34	-	
- Forward Currency Contracts	49,739	783	(454)	61,420	603	(385)	
- Others	36	-	-	10	-	-	
	51,644	806	(454)	64,578	637	(385)	

<b>First Sentier Wholesale Global Credit Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(494,702)	315	(2,784)	(76,531)	25	(471)	
- Forward Currency Contracts	465,651	25	(10,018)	401,754	29,417	(8,265)	
- Interest rate swaps	10,535	-	(22)	163,053	-	(20,126)	
- Cross currency swaps	130,616	2,923	(1,398)	236,818	874	(21,906)	
- Credit default swaps	27,513	2,877	-	73,786	167	(424)	
	139,613	6,140	(14,222)	798,880	30,483	(51,192)	

<b>Kapstream Wholesale Absolute Return Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(284,830)	665	(345)	(34,610)	291	(70)	
- Forward Currency Contracts	119,997	294	(3,094)	152,235	6,695	(2,443)	
- Interest rate swaps	441,200	1,069	(1,937)	133,800	1,446	(13)	
- Credit default swaps	21,957	130	(243)	68,303	154	(822)	
	298,324	2,158	(5,619)	319,728	8,586	(3,348)	

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

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

<b>Macquarie Wholesale Income Opportunities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(400,960)	565	(5,402)	(44,801)	998	(1,725)	
- Forward Currency Contracts	825,167	1,003	(18,891)	727,564	20,048	(104)	
- Interest rate swaps	718,144	104	(16,226)	323,928	610	(37,466)	
- Cross currency swaps	14,800	-	(205)	-	-	-	
- Credit default swaps	70,298	197	(7,035)	81,698	-	(1,768)	
	1,227,449	1,869	(47,759)	1,088,389	21,656	(41,063)	

<b>Perpetual Wholesale Diversified Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(5,415)	-	(22)	-	-	-	
- Interest rate swaps	60,037	-	(2,950)	38,325	-	(2,479)	
- Cross currency swaps	62,146	450	(5,737)	114,767	645	(9,732)	
	116,768	450	(8,709)	153,092	645	(12,211)	

<b>PM Capital Wholesale Enhanced Yield</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(896)	4	-	(3,568)	-	(7)	
- Forward Currency Contracts	24,674	168	(217)	66,020	1,528	(304)	
- Interest rate swaps	16,800	362	(420)	15,050	-	(418)	
- Cross currency swaps	48,035	1,393	(4,362)	49,228	710	(6,750)	
- Others	4,615	28	-	-	-	-	
	93,228	1,955	(4,999)	126,730	2,238	(7,479)	

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

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

<b>Pendal Wholesale Monthly Income Plus</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	(6,680)	75	-	-	-	-	
	(6,680)	75	-	-	-	-	

<b>Colchester Wholesale Global Government Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	
- Forward Currency Contracts	36,306,292	285,028	(542,218)	-	-	-	
- Others	56,900	121	(30)	-	-	-	
	36,363,192	285,149	(542,248)	-	-	-	

<b>First Sentier Wholesale Diversified Fixed Interest</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(51,302)	52	(1,252)	97,079	280	(559)	
- Forward Currency Contracts	78,983	3	(91)	137,402	603	(166)	
	27,681	55	(1,343)	234,481	883	(725)	

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

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

<b>Franklin Templeton Wholesale Multisector Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	75,060	1,057	(1,706)	109,030	2,240	(2,480)	
- Others	-	-	-	40	-	-	
	75,060	1,057	(1,706)	109,070	2,240	(2,480)	

<b>PIMCO Wholesale Global Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	628,294	5,529	(1,633)	237,649	3,425	(574)	
- Exchange traded options	(373)	317	(695)	(1,294)	396	(1,691)	
- Forward Currency Contracts	5,580,913	32,846	(73,003)	3,191,283	83,197	(31,504)	
- Interest rate swaps	1,692,431	16,869	(18,819)	849,407	24,050	(12,087)	
- Credit default swaps	110,988	2,062	(1,635)	111,029	206	(1,375)	
- Others	1,585,160	1,815	(444)	588,954	120	(563)	
	9,597,413	59,438	(96,229)	4,977,028	111,394	(47,794)	

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

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

<b>Schroder Wholesale Absolute Return Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(153,039)	224	(368)	(47,036)	49	(120)	
- Forward Currency Contracts	88,588	295	(2,369)	64,763	2,465	(569)	
- Credit default swaps	-	-	-	7,279	-	(39)	
	(64,451)	519	(2,737)	25,006	2,514	(728)	

<b>UBS Wholesale Diversified Fixed Income</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Share price index futures	-	3	-	-	-	-	
- Interest rate futures	(275,972)	478	(430)	105,449	1,008	(429)	
- Exchange traded options	-	-	-	2	2	-	
- Forward Currency Contracts	804,613	914	(12,359)	811,676	3,128	(1,102)	
	528,641	1,395	(12,789)	917,127	4,138	(1,531)	

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**a) Derivative Financial Instruments (continued)**

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

<b>PIMCO Wholesale Australian Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	157,414	221	(910)	327,703	2,182	(760)	
- Exchange traded options	(31)	-	(31)	-	-	-	
- Forward Currency Contracts	218,773	811	(3,090)	40,046	768	(441)	
- Interest rate swaps	219,507	1,299	(1,858)	586,369	877	(3,864)	
- Credit default swaps	5,539	69	(24)	49,427	-	(282)	
- Others	10,766	32	-	-	-	-	
	611,968	2,432	(5,913)	1,003,545	3,827	(5,347)	

<b>First Sentier Wholesale Australian Bond</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Interest rate futures	(33,517)	-	(486)	38,397	139	(211)	
- Forward Currency Contracts	660	-	(6)	1,925	-	(8)	
- Interest rate swaps	10,500	22	(39)	24,200	288	-	
- Credit default swaps	-	-	-	58,475	-	(356)	
	(22,357)	22	(531)	122,997	427	(575)	

<b>First Sentier Wholesale Geared Global Property Securities</b>							
	<b>Contract/ Notional</b>	<b>Fair Values</b>		<b>Contract/ Notional</b>	<b>Fair Values</b>		
		<b>Assets</b>	<b>Liabilities</b>		<b>Assets</b>	<b>Liabilities</b>	
		<b>30/06/2021</b>			<b>30/06/2020</b>		
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
- Forward Currency Contracts	277,587	852	(3,066)	197,673	2,037	(248)	
- Others	2,067	-	(4)	292	2	-	
	279,654	852	(3,070)	197,965	2,039	(248)	

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting

##### i) Risk Management Framework

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

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

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

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

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

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

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)

#### b) Hedge Accounting (continued)

#### ii) Hedging Effectiveness

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

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

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

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

#### iii) Disclosures for Fair Value Hedge Gains and Losses

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

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

Kapstream Wholesale Absolute Return Income		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	6	(4,370)
Hedging Instruments		
- Forward Currency Contracts	(5)	3,496
Fair value adjustments	1	(874)

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

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

**10. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING (continued)**

**b) Hedge Accounting (continued)**

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

<b>Macquarie Wholesale Income Opportunities</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	17,019	(19,803)
Hedging Instruments		
- Forward Currency Contracts	(17,987)	19,971
Fair value adjustments	(968)	168

<b>First Sentier Wholesale Geared Global Property Securities</b>		
	<b>1/07/2020 - 30/06/2021 \$'000</b>	<b>1/07/2019 - 30/06/2020 \$'000</b>
Fair value hedge gains or (losses)		
Hedged Items		
- Financial assets held at fair value through profit or loss	2,156	(1,787)
Hedging Instruments		
- Forward Currency Contracts	(2,218)	1,785
Fair value adjustments	(62)	(2)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

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

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

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

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

First Sentier Wholesale Global Credit Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	6,140	-	6,140	(1,113)	-	-	5,027
- Liabilities	(14,222)	-	(14,222)	1,113	-	14	(13,095)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	30,483	-	30,483	(8,437)	-	-	22,046
- Liabilities	(51,192)	-	(51,192)	8,437	-	990	(41,765)

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>Kapstream Wholesale Absolute Return Income</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	2,158	-	2,158	(1,431)	-	-	727
- Liabilities	(5,619)	-	(5,619)	1,431	-	1,044	(3,144)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	8,586	-	8,586	-	-	-	8,586
- Liabilities	(3,348)	-	(3,348)	-	-	-	(3,348)

<b>Macquarie Wholesale Income Opportunities</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	1,869	-	1,869	(1,200)	-	-	669
- Liabilities	(47,759)	-	(47,759)	1,200	-	8	(46,551)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	21,656	-	21,656	-	-	-	21,656
- Liabilities	(41,063)	-	(41,063)	-	-	-	(41,063)

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>Perpetual Wholesale Diversified Income</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	450	-	450	(450)	-	-	-
- Liabilities	(8,709)	-	(8,709)	450	-	320	(7,939)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	645	-	645	(345)	-	-	645
- Liabilities	(12,211)	-	(12,211)	645	-	-	(11,566)

<b>PM Capital Wholesale Enhanced Yield</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	1,955	-	1,955	(1,951)	-	-	4
- Liabilities	(4,999)	-	(4,999)	1,951	-	3,028	(20)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,238	-	2,238	(968)	-	-	1,270
- Liabilities	(7,479)	-	(7,479)	968	-	6,511	-

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

Colchester Wholesale Global Government Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$
	a \$	b \$	c \$	d \$	e \$	f \$	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	285,149	-	285,149	(285,149)	-	-	-
- Liabilities	(542,248)	-	(542,248)	285,149	-	-	(257,099)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	-	-	-	-	-	-	-
- Liabilities	-	-	-	-	-	-	-

Franklin Templeton Wholesale Multisector Bond							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	1,057	-	1,057	(1,057)	-	-	-
- Liabilities	(1,706)	-	(1,706)	1,057	-	649	-
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,240	-	2,240	-	-	-	2,240
- Liabilities	(2,480)	-	(2,480)	-	-	-	(2,480)

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>PIMCO Wholesale Global Bond</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	59,438	-	59,438	(34,817)	-	(152)	24,469
- Liabilities	(96,229)	-	(96,229)	34,817	-	82	(61,330)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	111,394	-	111,394	-	-	-	111,394
- Liabilities	(47,794)	-	(47,794)	-	-	-	(47,794)

<b>Schroder Wholesale Absolute Return Income</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	519	-	519	(295)	-	-	224
- Liabilities	(2,737)	-	(2,737)	295	-	-	(2,442)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,514	-	2,514	-	-	-	2,514
- Liabilities	(728)	-	(728)	-	-	-	(728)

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

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

**11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

<b>UBS Wholesale Diversified Fixed Income</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	1,395	-	1,395	(914)	-	-	481
- Liabilities	(12,789)	-	(12,789)	914	-	-	(11,875)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	4,138	-	4,138	-	-	-	4,138
- Liabilities	(1,531)	-	(1,531)	-	-	-	(1,531)

<b>PIMCO Wholesale Australian Bond</b>							
	<b>Effects of offsetting on the Balance Sheet</b>			<b>Related amounts not offset on the Balance Sheet</b>			<b>g \$'000</b>
	<b>a \$'000</b>	<b>b \$'000</b>	<b>c \$'000</b>	<b>d \$'000</b>	<b>e \$'000</b>	<b>f \$'000</b>	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	2,432	-	2,432	(843)	-	-	1,589
- Liabilities	(5,913)	-	(5,913)	843	-	56	(5,014)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	3,827	-	3,827	-	-	-	3,827
- Liabilities	(5,347)	-	(5,347)	-	-	-	(5,347)

# COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

First Sentier Wholesale Geared Global Property Securities							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
<b>30/06/2021</b>							
<b>Derivatives:</b>							
- Assets	852	-	852	(852)	-	-	-
- Liabilities	(3,070)	-	(3,070)	852	-	-	(2,218)
<b>30/06/2020</b>							
<b>Derivatives:</b>							
- Assets	2,039	-	2,039	(245)	-	-	1,794
- Liabilities	(248)	-	(248)	245	-	-	(3)

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

### 12. STRUCTURED ENTITIES

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

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

Colonial First State Wholesale Global Credit Income invests in external unit trusts. The total market value of the external unit trusts at 30 June 2021 is \$51.8m. (30 June 2020: \$55.6m)

Schroder Wholesale Absolute Return Income invests in external unit trusts. The total market value of the external unit trusts as at 30 June 2021 is \$10.7bn (30 June 2020: \$7.3bn)

### 13. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

### 14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2021 or on the results and cash flows of the Funds for the reporting period ended on that date.

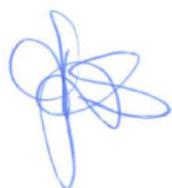
**COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS**

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2021 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
25 August 2021



## *Independent auditor's report*

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

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### *Our opinion*

In our opinion:

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

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report of Colonial First State - FirstChoice Wholesale Investment Funds comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration

of each Registered Scheme as follows:

- 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
- Commonwealth Fixed Interest Fund 25
- Colonial First State Wholesale Diversified Fixed Interest Fund
- Commonwealth Specialist Fund 38
- Commonwealth International Fixed Interest Fund 10
- Commonwealth Specialist Fund 5

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***PricewaterhouseCoopers, ABN 52 780 433 757***

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- Commonwealth International Fixed Interest Fund 3
- Commonwealth Fixed Interest Fund 3
- Colonial First State Wholesale Australian Bond Fund
- Commonwealth Specialist Fund 13
- Colonial First State Wholesale Geared Australian Share Fund - Core
- Commonwealth Specialist Fund 14
- Colonial First State Wholesale Geared Share Fund

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### *Basis for opinion*

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

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

### **Independence**

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Other information*

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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

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

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

---

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

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is



necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

---

### *Auditor's responsibilities for the audit of the financial report*

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

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

  
PricewaterhouseCoopers



Klynton Hankin  
Partner

Sydney  
25 August 2021

# **COLONIAL FIRST STATE INVESTMENT FUND 19**

( also referred to in this Financial Report as **MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH** )

**ARSN : 604 604 819**

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

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COLONIAL FIRST STATE INVESTMENT FUND 19

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# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

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

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

The registered name of the Fund is Colonial First State Investment Fund 19 and is referred to in this Financial Report as Milliman Wholesale Managed Risk Multi-Index High Growth.

### Reporting Period

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

### Date of Constitution and Date of Registration of the Fund

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

Date of Constitution	26/02/2015
Date of Registration	12/03/2015

### Principal Activities

The principal activities of the Fund is to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement and its Constitution.

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

### Rounding of amounts to the nearest thousand dollars

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

### Comparatives

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

### Review of Operations

#### Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Operating profit/(loss) attributable to unitholders	171,539	(593,951)

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

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

### Review of Operations (continued)

#### Distribution to unitholders

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

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Amount distributed during the reporting periods	-	220,479

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

#### 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 price represents the ex-distribution exit unit price as at 30 June 2021, together with comparative unit price as at 30 June 2020:

	30/06/2021 \$	30/06/2020 \$
Ex-distribution exit unit price	1.0054	0.8224

#### Other considerations

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

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

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

### Responsible Entity and Directors

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

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

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

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

### Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Unit Pricing Adjustments Policy

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

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

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

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

### Significant Changes in the State of Affairs

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

There were no other significant changes in the nature of the Fund's activities during the reporting period.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 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 Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in future financial periods.

### Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

### Likely Developments and Expected Results of Operations

The Fund is expected to continue to operate within the terms of its Constitution, and will continue to invest in accordance with its investment objectives and guidelines.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. 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 Fund.

### Fees Paid to and Received by the Responsible Entity or its Associates

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

### Interests in the Fund

The units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period are set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the reporting period are disclosed in the "Related Parties Disclosure" note to the financial statements.

### Environmental Regulation

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

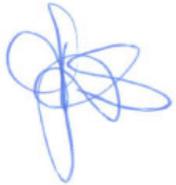
# MILLIMAN WHOLESALe MANAGED RISK MULTI-INDEX HIGH GROWTH

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Penelope James  
Director  
Sydney  
25 August 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Colonial First State Investment Fund 19 for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2021

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**PricewaterhouseCoopers, ABN 52 780 433 757**  
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**MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	<b>Note</b>	<b>1/07/2020 - 30/06/2021 \$</b>	<b>1/07/2019 - 30/06/2020 \$</b>
<b>Investment Income</b>			
Interest income	3	(15)	32
Distribution income		105	225,604
Net gains/(losses) on financial instruments at fair value through profit or loss		172,958	(815,405)
<b>Total investment income/(loss)</b>		<b>173,048</b>	<b>(589,769)</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	1,506	4,177
Other expenses		3	5
<b>Total operating expenses</b>		<b>1,509</b>	<b>4,182</b>
<b>Operating profit/(loss) attributable to unitholders</b>		171,539	(593,951)
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders		-	(220,479)
Change in net assets attributable to unitholders from operations		(171,539)	814,430
<b>Profit/(Loss) for the period</b>		-	-
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH**

**BALANCE SHEET  
AS AT 30 JUNE 2021**

	Note	30/06/2021 \$	30/06/2020 \$
<b>Assets</b>			
Cash and cash equivalents		2,812	14,486
Trade and other receivables:			
- application monies		500	-
- interest		-	7
- others		23	109
Financial assets at fair value through profit or loss	5	1,097,252	2,871,389
Others		-	-
<b>Total assets</b>		<b>1,100,587</b>	<b>2,885,991</b>
<b>Liabilities</b>			
Trade and other payables:			
- others		14	-
Distribution payable		-	-
Responsible Entity - fee payable	8(c)	138	363
<b>Total liabilities</b>		<b>152</b>	<b>363</b>
<b>Net assets attributable to unitholders</b>		<b>1,100,435</b>	<b>2,885,628</b>
Represented by:			
Fair value of outstanding units based on redemption value		1,100,416	2,885,418
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-
Buy and sell spread		5	21
Under or (over) distributions		-	-
Adjustment to period end accruals		14	189
<b>Net assets attributable to unitholders</b>		<b>1,100,435</b>	<b>2,885,628</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

**MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

Note	30/06/2021 \$	30/06/2020 \$
<b>Opening equity at the beginning of the period</b>	-	-
Profit/(Loss) for the period	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
<b>Transactions with owners in their capacity as owners</b>		
Distribution to unitholders	-	-
Application of units	-	-
Redemption of units	-	-
Reinvestment during the period	-	-
<b>Closing equity at the end of the period</b>	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH**

**CASH FLOW STATEMENT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	Note	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		2,525,100	1,314,000
Payments for purchase of financial instruments		(577,900)	(3,118,200)
Interest received		(8)	27
Responsible Entity fee received/ (paid)		(1,645)	(4,088)
Other receipts/(payments)		11	(6)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>1,945,558</b>	<b>(1,808,267)</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		585,398	3,186,733
Payment for redemption of units		(2,542,630)	(1,355,246)
Distributions paid		-	(14,631)
<b>Net cash (used in)/from financing activities</b>		<b>(1,957,232)</b>	<b>1,816,856</b>
<b>Net movement in cash and cash equivalents</b>		<b>(11,674)</b>	<b>8,589</b>
Add opening cash and cash equivalents brought forward		14,486	5,897
<b>Closing cash and cash equivalents carried forward</b>		<b>2,812</b>	<b>14,486</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### (a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001 in Australia. The Fund is a for-profit unit trust for the purpose of preparing these financial statements.

The Balance Sheet is 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 Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at balance date.

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2021. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

Both the functional and presentation currency of the Fund 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 Fund is a registered scheme of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded to either the nearest dollar or the nearest thousand dollars, as indicated.

#### (i) Compliance with International Financial Reporting Standards

The Financial Report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

#### (ii) New and Amended Standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the Fund.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

##### (i) Classification

###### Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

###### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

##### (ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

##### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

#### (d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

#### (g) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

#### (h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

#### (i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as a liability as they do not satisfy all the above criteria.

#### (k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

#### (l) Applications and Redemptions

Applications received for units in the Fund are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

#### (m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

#### (o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund invests in managed investment schemes which are also managed by the Responsible Entity. For the majority of the financial instruments of these managed investment schemes, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (p) Unit Prices

Unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

#### (q) Investment Entity

The Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it meets the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

The Fund also meets all of the typical characteristics of an investment entity.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

#### (s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

#### (t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

### 2. AUDITOR'S REMUNERATION

During the year, audit fees were paid by the Responsible Entity for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund. Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services which are also paid by the Responsible Entity. The Responsible Entity aggregates these fees with other costs incurred on behalf of the Fund in order to recharge a portion of these costs to the Fund, however no individual fund allocation of remuneration paid to the auditor has been determined by the Responsible Entity.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	0.10	1,728
- 31 December	-	-	1.10	20,011
- 31 March	-	-	4.60	198,740
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		-		<b>220,479</b>

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have impacted the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

#### (b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (b) Fair Value Hierarchy (continued)

##### (ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

#### (c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	1,097,252	-	1,097,252	-
<b>Total Assets at fair value through profit or loss</b>	<b>1,097,252</b>	<b>-</b>	<b>1,097,252</b>	<b>-</b>
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Managed Investment Schemes	2,871,389	-	2,871,389	-
<b>Total Assets at fair value through profit or loss</b>	<b>2,871,389</b>	<b>-</b>	<b>2,871,389</b>	<b>-</b>

#### (d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the respective Fund.

#### (a) Movements in Number of Units and Net Assets Attributable to Unitholders

	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	3,508,534	2,885,628	1,668,422	1,658,464
Applications	628,225	585,898	3,222,562	3,186,733
Redemptions	(3,042,253)	(2,542,630)	(1,632,647)	(1,355,246)
Units issued upon reinvestment of distributions	-	-	250,197	210,107
Change in net assets attributable to unitholders from operations		171,539		(814,430)
<b>Closing Balance</b>	<b>1,094,506</b>	<b>1,100,435</b>	<b>3,508,534</b>	<b>2,885,628</b>

#### (b) Capital Risk Management

The Fund considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, 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.

### 7. CASH AND CASH EQUIVALENTS

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Net profit/(loss) attributable to unitholders	171,539	(593,951)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,525,100	1,314,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(577,900)	(3,118,200)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(172,958)	815,405
Distribution or Dividend income reinvested	(105)	(225,604)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	93	(50)
Change in payables and other liabilities	(211)	133
<b>Net Cash From/(Used In) Operating Activities</b>	<b>1,945,558</b>	<b>(1,808,267)</b>

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 7. CASH AND CASH EQUIVALENTS (continued)

#### (b) Non-cash Financing Activities Carried Out During the Reporting Periods on Normal Commercial Terms and Conditions include:

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Assets Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

#### (c) Terms and Conditions on Cash

Cash at bank and in hand, cash held as collateral and deposits at call with financial institutions, earn interest at floating rate as determined by the financial institutions.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (CBA).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

##### (ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Fund to the Directors as Key Management Personnel.

#### (c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2020 - 30/06/2021 %	1/07/2019 - 30/06/2020 %
Management fees rate for the reporting periods	0.85	0.85

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees (continued)

The actual management fee rate charged for global investing funds are lower than those disclosed above. This is due to these Funds being entitled to claim 100% of the Good and Services Tax ("GST") as compared to 75% for domestic investing Funds.

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Management fees charged/(refunded) for the reporting periods	1,506	4,177

Fees due to/(refund from) the Responsible Entity as at the end of the reporting period.

	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Fees due to/(refund from) the Responsible Entity as at the end of the reporting periods	138	363

#### (d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

#### (e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

#### (f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

There is no interest of Colonial First State Investments Limited and its associates in the Fund.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

#### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

#### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The fund 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 The End of the Period No.'000	Value of Investment At Period End \$'000	Interest held in Investment at Period End %	Units Acquired During the Period No.'000	Units Disposed During the Period No.'000	Distribution Received \$'000
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#### Milliman Wholesale Managed Risk Multi-Index High Growth<sup>^</sup>

Units held in:

Colonial First State Investment Fund 11

- 2021	1,051,309	1,097,252	13.31	597,459	2,916,325	105
- 2020	3,370,175	2,871,389	22.70	3,292,408	1,530,024	225,604

<sup>^</sup> Amounts and units are rounded to nearest dollar and unit.

#### (ii) Related Listed Securities

The Fund did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 9. FINANCIAL RISK MANAGEMENT

Investing activities of a Fund may expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The overall risk management programme focuses on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

#### (a) Market Risk

##### (i) Price Risk

Financial assets are either directly or indirectly exposed to price risk. This arises from investments held for which prices in the future are uncertain. They are classified on the balance sheet at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

An Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the impact of an increase/decrease of the Australian and global indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

##### (ii) Foreign Exchange Risk

The Fund does not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore is not exposed to foreign exchange risk.

##### (iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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 Fund's 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.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	( 7 )	14	-	-	( 197,505 )	197,505
	-25 basis points	50 basis points	-10.00%	10.00%	-18.00%	18.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	( 36 )	72	-	-	( 516,850 )	516,850

#### (c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Fund's investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Fund is the same as the underlying investment, the credit risk is deemed to be insignificant.

#### (d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. The Fund primarily holds investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

# MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

The Fund did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund does not invest in derivatives and is therefore not subject to master netting arrangements.

### 12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

### 13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

### 14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2021 or on the results and cash flows of the Fund for the reporting period ended on that date.

**MILLIMAN WHOLESALE MANAGED RISK MULTI-INDEX HIGH GROWTH**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its performance for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
25 August 2021



## Independent auditor's report

To the unitholders of Colonial First State Investment Fund 19

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### Our opinion

In our opinion:

The accompanying financial report of Colonial First State Investment Fund 19 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

---

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Klynton Hankin' in a cursive style.

Klynton Hankin

Klynton Hankin  
Partner

Sydney  
25 August 2021

# **COMMONWEALTH PROPERTY SECURITIES FUND 11**

( also referred to in this Financial Report as SG HISCOCK WHOLESale PROPERTY SECURITIES )

ARSN : 118 583 823

## **FINAL FINANCIAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**Responsible Entity of the Fund**

**COLONIAL FIRST STATE INVESTMENTS LIMITED**

**ABN: 98 002 348 352**

Ground Floor Tower 1, 201 Sussex Street  
SYDNEY NSW 2000

# COMMONWEALTH PROPERTY SECURITIES FUND 11

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# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Fund as stated above, present their report together with the Financial Report of the Fund for the reporting period as stated below.

The registered name of the Fund is Commonwealth Property Securities Fund 11 and is referred to in this Financial Report as SG Hiscock Wholesale Property Securities.

### Reporting Period

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

### Date of Constitution and Date of Registration of the Fund

The date of Constitution and Registration of the Fund with the Australian Securities & Investment Commission (ASIC) are as follows:

Date of Constitution	22/02/2006
Date of Registration	13/03/2006

### Termination of the Fund

The Board of Directors of the Responsible Entity approved the termination of the Fund on 8 October 2020 in accordance with the provisions of the Constitution.

The Responsible Entity has realised all the assets of the Fund and a final capital repayment has been made to the unitholders.

This is the final Financial Report for the Fund.

### Comparatives

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

### Review of Operations

#### Income

The result of the operation for the Fund for the current and previous reporting periods are tabled below:

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Operating profit/(loss) attributable to unitholders	1,923,107	(6,957,407)

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### Review of Operations (continued)

#### Distribution to unitholders

The total amount distributed to unitholders for the current and previous reporting period are as follows:

	Period ended 30/06/2021 \$	Period ended 30/06/2020 \$
Amount distributed during the reporting periods	1,564,607	1,202,938

Details of the income distributions for the reporting periods ended 30 June 2021 and 30 June 2020 are disclosed in the "Distributions to Unitholders" note to the financial statements.

#### Exit Prices

There is no exit price as the Fund has been terminated.

Prior to the termination of the Fund, the exit price in the comparative period was the price at which unitholders would realise an entitlement in the Fund and was calculated by deducting a predetermined cost of selling (commonly known as the "sell spread"), if applicable, from the net asset value per unit ("NAV unit price") of the Fund. NAV unit price is calculated by taking the total fair value of all of the Fund's assets on a particular day, adjusting for any liabilities and then dividing the net fund value by the total number of units held by unitholders on that day.

The unit price (the ex-distribution exit unit price) at the end of the prior reporting period was:

	30/06/2020 \$
Ex-distribution exit unit price	0.3401

#### Other considerations

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have impacted the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### Responsible Entity and Directors

The Responsible Entity of the Fund is Colonial First State Investments Limited (the Responsible Entity). The ultimate holding company is the Commonwealth Bank of Australia (CBA) (ABN 48 123 123 124).

The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Scheme Information

The Fund is a registered managed investment scheme domiciled in Australia and has its principal place of business at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

### Unit Pricing Adjustments Policy

There are a number of factors used to calculate unit prices. The key factors include asset valuations, liabilities, debtors, the number of units on issue and where relevant, transaction costs. When the factors used to calculate the unit price are incorrect an adjustment to the unit price may be required. The Responsible Entity uses a tolerance level of 0.30% (0.05% for a cash investment option) in the unit price to assess corrections.

If a unit pricing error is greater than these tolerance levels the Responsible Entity will:

- compensate unitholders' accounts balance if they have transacted on the incorrect unit price or make other adjustments as the Responsible Entity may consider appropriate, or
- where unitholders' accounts are closed the Responsible Entity will send them a payment if the amount of the adjustment is more than \$20.

These tolerance levels are consistent with regulatory practice guidelines and industry standards. In some cases, the Responsible Entity may compensate where the unit pricing error is less than the tolerance levels.

### Significant Changes in the State of Affairs

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

The Fund was terminated as at 30 June 2021.

# **SG HISCOCK WHOLESALE PROPERTY SECURITIES**

## **DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

### **Matters Subsequent to the End of the Reporting Period**

This is the final Financial Report for the Fund.

No matters or circumstances have arisen since 30 June 2021 that have significantly affected, or may significantly affect the position of the Fund.

### **Indemnification and Insurance Premiums for Officers and Auditor**

No insurance premiums are paid for out of the assets of the Fund in relation to insurance cover provided to the Responsible Entity Investments Limited or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Constitution and the Corporations Act 2001, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditor of the Fund is in no way indemnified out of the assets of the Fund.

CBA has paid insurance premiums for the benefit of the Directors and Officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the insurance contracts.

### **Likely Developments and Expected Results of Operations**

As at 30 June 2021 the termination process is complete and a final repayment of capital to the unitholders has been made. This is the final Financial Report for the Fund.

### **Fees Paid to and Received by the Responsible Entity or its Associates**

Fees paid or payable to the Responsible Entity and its associates out of the Fund's assets during the reporting period are disclosed in the Statement of Comprehensive Income.

No fees were paid to the Directors of the Responsible Entity during the reporting period out of the Fund's assets.

### **Interests in the Fund**

Prior to the termination of the Fund, the units issued and redeemed in the Fund during the period and the number of units on issue at the end of the financial period were set out in "Changes in Net Assets Attributable to Unitholders" note to the financial statements. The value of the Fund's assets at the end of the financial period is set out in the Balance Sheet. Upon approval for termination, the units of the Fund were cancelled. Each unitholder will continue to be entitled to their share of distribution or capital repayment in the same proportion as at the date of termination. A final capital repayment has been paid to the unitholders.

Any interests in the Fund held by the Responsible Entity or its associates at the end of the previous reporting period are disclosed in the "Related Parties Disclosures" note to the financial statements.

### **Environmental Regulation**

The Fund's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

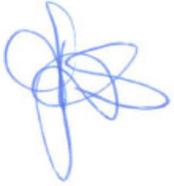
**SG HISCOCK WHOLESALE PROPERTY SECURITIES**

**DIRECTORS' REPORT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out in the following page.

Signed in accordance with a resolution of the Directors of Colonial First State Investments Limited.



Penelope James  
Director  
Sydney  
25 August 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Commonwealth Property Securities Fund 11 for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Klynton Hankin'.

Klynton Hankin  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2021

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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**SG HISCOCK WHOLESALE PROPERTY SECURITIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
<b>Investment Income</b>		\$	\$
Interest income	3	778	276
Dividend income		53,676	1,236,904
Net gains/(losses) on financial instruments at fair value through profit or loss		1,964,594	(7,911,775)
Other income		1,258	1
Net foreign exchange gain/(loss)		(2,290)	(7,969)
<b>Total investment income/(loss)</b>		<b>2,018,016</b>	<b>(6,682,563)</b>
<b>Expenses</b>			
Responsible Entity's management fees	8(c)	60,072	255,593
Custody fees	8(d)	763	5,064
Brokerage costs		34,074	14,155
Other expenses		-	32
<b>Total operating expenses</b>		<b>94,909</b>	<b>274,844</b>
<b>Profit/(Loss) for the period</b>		<b>1,923,107</b>	<b>(6,957,407)</b>
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,923,107</b>	<b>(6,957,407)</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**SG HISCOCK WHOLESALE PROPERTY SECURITIES**

**BALANCE SHEET  
AS AT 30 JUNE 2021**

	Note	30/06/2021 \$	30/06/2020 \$
<b>Assets</b>			
Cash and cash equivalents		-	264,598
Trade and other receivables:			
- dividends		-	229,399
- others		-	4,892
Financial assets at fair value through profit or loss	5	-	20,128,355
<b>Total assets</b>		-	<b>20,627,244</b>
<b>Liabilities</b>			
Trade and other payables:			
- redemptions		-	11,089
- others		-	182
Responsible Entity - fee payable	8(c)	-	16,092
Financial liabilities at fair value through profit or loss	5	-	1,023
<b>Total liabilities</b>		-	<b>28,386</b>
<b>Net assets attributable to unitholders</b>		-	<b>20,598,858</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

**SG HISCOCK WHOLESALE PROPERTY SECURITIES**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2021**

	Note	30/06/2021 \$	30/06/2020 \$
<b>Opening equity at the beginning of the period</b>		20,598,858	33,752,074
Profit/(Loss) for the period		1,923,107	(6,957,407)
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,923,107</b>	<b>(6,957,407)</b>
<b>Transactions with owners in their capacity as owners</b>			
Distribution to unitholders	4	(1,564,607)	(1,202,938)
Application of units		97,058	1,417,606
Redemption of units		(21,109,626)	(7,586,954)
Reinvestment during the period		55,210	1,176,477
<b>Closing equity at the end of the period</b>		<b>-</b>	<b>20,598,858</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**SG HISCOCK WHOLESALE PROPERTY SECURITIES**

**CASH FLOW STATEMENT  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

	Note	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial instruments		22,831,615	9,034,199
Payments for purchase of financial instruments		(738,935)	(4,298,065)
Interest received		778	508
Dividends received		283,075	1,463,609
Responsible Entity fee received/ (paid)		(71,272)	(262,474)
Payment for brokerage costs		(34,074)	(14,155)
Other receipts/(payments)		313	(4,911)
<b>Net cash (used in)/from operating activities</b>	7(a)	<b>22,271,500</b>	<b>5,918,711</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of units		97,058	1,417,606
Payment for redemption of units		(21,120,715)	(7,575,865)
Distributions paid		(1,509,397)	(60,858)
<b>Net cash (used in)/from financing activities</b>		<b>(22,533,054)</b>	<b>(6,219,117)</b>
<b>Net movement in cash and cash equivalents</b>		<b>(261,554)</b>	<b>(300,406)</b>
Effects of exchange rate changes		(3,044)	316
Add opening cash and cash equivalents brought forward		264,598	564,688
<b>Closing cash and cash equivalents carried forward</b>		<b>-</b>	<b>264,598</b>

Non-cash financing activities are disclosed in part (b) under "Cash and Cash Equivalents" note to the financial statements. Non-cash financing and investing activities relating to the reinvestment of distributions are disclosed in the "Changes in Net Assets Attributable to Unitholders" note.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Non-going Concern Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the Fund's Constitution and the requirements of the Corporations Act 2001, which includes Australian Accounting Standards. Other mandatory professional reporting requirements have also been complied with.

The board of Directors of the Responsible Entity approved the termination of the Fund on 8 October 2020 in accordance with the provisions of the Constitution. Consequently the Directors have determined that the going concern basis of preparation is no longer appropriate.

Following termination of the Fund, the Responsible Entity has:

- (i) realised all the assets of the Fund;
- (ii) prepared a final set of accounts and processed the final repayment of capital and income distribution;
- (iii) distributed to the unitholders the net income of the Fund; and
- (iv) cancelled the units held by the unitholders in accordance with the provisions of the Constitution.

The termination process was substantially completed as at 30 June 2021.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The current reporting period for the financial report is from 1 July 2020 to 30 June 2021. The comparative reporting period is from 1 July 2019 to 30 June 2020.

The financial information presented in this financial report for the reporting period has been prepared on the basis that the Fund is not a going concern for financial reporting purposes.

The Balance Sheet is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be settled within twelve months, except for financial assets held at fair value through profit or loss and net assets attributable to unitholders which may take longer to realise or settle within the next twelve months.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Both the functional and presentational currency of the Fund are Australian dollars.

The financial report was authorised for issue by the Directors of the Responsible Entity on 25 August 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures and presentation in the current reporting period.

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").

On 13 May 2020, Commonwealth Bank of Australia entered into an agreement to sell a 55% interest in a company holding 100% of the shares in Colonial First State Investments Limited (Responsible Entity) to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Investments in Financial Assets and Liabilities at Fair Value through Profit or Loss

##### (i) Classification

###### Assets

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objective. Consequently, the debt securities are measured at fair value through profit or loss.

###### Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

##### (ii) Recognition/Derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see "Financial Assets and Liabilities at Fair Value through Profit or Loss" note to the financial statements.

##### (iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to the "Offsetting Financial Assets and Financial Liabilities" note to the financial statements for further information.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investment Income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in the "Financial assets and liabilities at fair value through profit or loss" note to the financial statements.

#### (d) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

#### (e) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank, deposits at call with financial institutions and short-term bank deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

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.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (f) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 1(c) above. Amounts are generally received within 30 days of being recorded as receivables.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

#### (g) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period. As the Fund has a contractual obligation to distribute its distributable income, a separate distribution payable is recognised in the balance sheet as at the end of each reporting period where this amount remains unpaid as at the end of the reporting period.

#### (h) Taxation

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to their unitholders.

#### (i) Distributions to Unitholders

Distributions are payable as set out in the Fund's Product Disclosure Statement/Information Memorandum. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities held at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities held at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Net Assets Attributable to Unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at balance sheet date if the holder exercises the right to put the units back to the Fund. This amount represents the expected cash flows on redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 Financial instruments: Presentation:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavorable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria.

#### (k) Terms and Conditions on Units

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- attend and vote at meetings of unitholders; and
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects.

#### (l) Applications and Redemptions

Prior to the termination of the Fund, applications received for units in the Fund are recorded net of any entry fees payable (where applicable) prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable (where applicable) after the cancellation of units redeemed.

Upon the termination of the Fund, the issue, switching and redemption of units ceased.

#### (m) Goods and Services Tax (GST)

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated inclusive of GST.

Reduced input tax credits (RITC) recoverable by the Fund from the Australian Taxation Office are recognised as receivables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Expense Recognition

All expenses, including responsible entity fees and custodian fees, are recognised in profit or loss on an accruals basis.

#### (o) Use of Estimates

The Responsible Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example, over-the-counter derivatives or unquoted securities are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (p) Unit Prices

Prior to the termination of the Fund, unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to unitholders, divided by the number of units on issue. Financial assets and liabilities held at fair value through profit or loss for unit pricing purposes are valued on a "last sale" price basis.

Following the termination of the Fund, the units were fully cancelled and no unit prices were calculated.

#### (q) Investment Entity

Prior to termination of the Fund, the Responsible Entity has determined that the Fund is an investment entity under the definition in AASB 10 as it met the following criteria:

- (a) the Fund has obtained funds from unitholders for the purpose of providing them with investment management services;
- (b) the Fund's business purpose, which it communicated directly to unitholders, is investing solely for returns from capital appreciation and investment income; and
- (c) the performance of investments made by the Fund is measured and evaluated on a fair value basis.

Prior to the termination, the Fund had met all of the typical characteristics of investment entities.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Transactions in Foreign Currencies

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

The Fund mainly transacts in Australian currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in a previous financial report, are recognised in the profit or loss in the period in which they arise.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit and loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit and loss.

#### (s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund.

#### (t) Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Fund's power over the activities of the entity and its exposure to and ability to influence its own returns, it may control the entity. However, the Fund applies the Investment Entity Exemption available under AASB10 and therefore does not consolidate its controlled entities (Note 1(q)). In other cases it may have exposure to such an entity but not control it.

An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. Such interests include holdings of units in unlisted trusts, including managed investment schemes. The nature and extent of the Fund's interests in structured entities are titled "managed investment schemes" and are summarised in Note 1(b), "Financial Assets Held at Fair Value through Profit or Loss" and "Related Parties Disclosures" notes where appropriate. The total size of the structured entities that the Fund has exposure to is the net assets of the "managed investment schemes", which is determined based on the percentage interest held and carrying value disclosed in the "Related Parties Disclosures" note.

### 2. AUDITOR'S REMUNERATION

During the year, audit fees were paid by the Responsible Entity for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund. Other services provided by the auditor are the audit of the compliance plan of the Fund and tax compliance services which are also paid by the Responsible Entity. The Responsible Entity aggregates these fees with other costs incurred on behalf of the Fund in order to recharge a portion of these costs to the Fund, however no individual fund allocation of remuneration paid to the auditor has been determined by the Responsible Entity.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 3. INTEREST INCOME

Interest income of the Fund is derived mainly from interest earned on bank accounts which is measured at amortised cost.

### 4. DISTRIBUTIONS TO UNITHOLDERS

The Responsible Entity adopts the policy of distributing as a minimum the net income for tax purposes. The amounts shown as "Distribution payable" in the Balance Sheet represent the components of the distributions for the reporting period which had not been paid at balance date.

The amounts distributed or proposed to be distributed to unitholders in cents per unit (cpu) during the period were:

Distribution Periods ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.10	56,456	0.30	191,118
- 31 December	2.70	1,508,151	0.80	490,807
- 31 March	-	-	0.90	521,013
- 30 June	-	-	-	-
<b>Distributions to unitholders</b>		<b>1,564,607</b>		<b>1,202,938</b>

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### (a) Fair Value Measurements

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value through profit or loss
- Derivative financial instruments

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Other than the financial assets and liabilities classified as fair value through profit or loss, all other financial assets and liabilities of the fund are recognised initially at fair value and are subsequently measured at amortised cost.

In March 2020, the World Health Organisation declared COVID-19 as a pandemic. Governments in Australia and around the world have introduced significant restrictions to business in order to curb the spread of the virus. These include travel restrictions and quarantines which have disrupted supply chains and resulted in lower consumer demand and general market uncertainty. As a result, the effects of COVID-19 have impacted the global economy, the economies of certain nations and individual issuers, all of which have potentially impacted the Fund's performance. The pandemic has had, and continues to have, an impact on the general business environment and financial markets, which the Responsible Entity is monitoring.

#### (b) Fair Value Hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 for quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 for inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 for inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### (i) Fair Value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Fund values its investments in accordance with the policies set out in Note 1 to the Financial Statements. For the majority of these investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price, the appropriate quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid and asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (b) Fair Value Hierarchy (continued)

##### (ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Investments in other managed investment schemes are recorded at the redemption value per unit as reported by the investment managers of such funds.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, to allow for additional factors including liquidity risk and counterparty risk.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 5. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### (c) Recognised Fair Value Measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at the end of the reporting periods.

30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	-	-	-	-
Listed Property Trusts	-	-	-	-
Derivatives	-	-	-	-
<b>Total Assets at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss:</b>				
Derivatives	-	-	-	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
<b>Financial Assets at fair value through profit or loss:</b>				
Listed Equities	2,056,587	2,056,587	-	-
Listed Property Trusts	18,061,873	18,061,873	-	-
Derivatives	9,895	-	9,895	-
<b>Total Assets at fair value through profit or loss</b>	<b>20,128,355</b>	<b>20,118,460</b>	<b>9,895</b>	<b>-</b>
<b>Financial Liabilities at fair value through profit or loss:</b>				
Derivatives	(1,023)	-	(1,023)	-
<b>Total Liabilities at fair value through profit or loss</b>	<b>(1,023)</b>	<b>-</b>	<b>(1,023)</b>	<b>-</b>

#### (d) Transfers between Levels

There are no material transfers between levels for the Fund during the current and previous reporting periods.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

The Responsible Entity has finalised the disposal of the Fund's financial assets and returned the net cash to unitholders as return of capital. Capital repayment and distributions was paid to the unitholders in proportion of the units held immediately prior to termination. The Board of directors approved the termination of the Fund on 8 October 2020.

#### (a) Movements in Net Assets Attributable to Unitholders:

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Opening balance	20,598,858	33,752,074
Applications	97,058	1,417,606
Redemptions	(21,109,626)	(7,586,954)
Units issued upon reinvestment of distributions	55,210	1,176,477
Units cancelled on termination	-	-
Change in net assets attributable to unitholders from operations	358,500	(8,160,345)
<b>Closing Balance</b>	<b>-</b>	<b>20,598,858</b>

#### (b) Capital Risk Management

Prior to the termination of the Fund, the Responsible Entity managed the Fund's net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders. Net assets attributable to unitholders are representative of the expected cash outflows on redemption.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the responsible entity. Under the terms of the Fund's Constitution, 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.

As at 30 June 2021, the termination process is completed and a final repayment of capital has been paid to the unitholders.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 7. CASH AND CASH EQUIVALENTS

#### (a) Reconciliation of Net Profit/(Loss) Attributable to Unitholders to Net Cash from Operating Activities

	1/07/2020 - 30/06/2021 \$	1/07/2019 - 30/06/2020 \$
Net profit/(loss) attributable to unitholders	1,923,107	(6,957,407)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	22,831,615	9,034,199
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(738,935)	(4,298,065)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,964,594)	7,911,775
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	2,290	7,969
Change in receivables and other assets	234,291	233,344
Change in payables and other liabilities	(16,274)	(13,104)
<b>Net Cash From/(Used In) Operating Activities</b>	<b>22,271,500</b>	<b>5,918,711</b>

#### (b) Non-cash Financing Activities Carried Out During the Reporting Periods on Normal Commercial Terms and Conditions include:

- Reinvestment of unitholders distributions as disclosed under "Units issued upon reinvestment of distributions" in part (a) of the "Changes in Net Assets Attributable to Unitholders" note to the financial statements.
- Participation in dividend reinvestment plans as disclosed under "Distribution or Dividend Income Reinvested" in part (a) of the "Cash and Cash Equivalents" note to the financial statements.

#### (c) Terms and Conditions on Cash

Cash at bank and in hand, cash held as collateral and deposits at call with financial institutions, earn interest at floating rate as determined by the financial institutions.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES

#### (a) Responsible Entity

The Responsible Entity of the Fund is Colonial First State Investments Limited. The ultimate holding company is the Commonwealth Bank of Australia (CBA).

The Responsible Entity is incorporated and domiciled in Australia and has its registered office at Ground Floor Tower 1, 201 Sussex Street, Sydney, New South Wales, 2000.

On 13 May 2020, CBA entered into an agreement to sell a 55% interest in a company holding 100% of the shares in the Responsible Entity to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, KKR). Subject to regulatory approvals, the sale is expected to be completed in the 2021 calendar year and KKR expects to make its investment primarily from its Asian private equity fund. Any changes to the operations of the Responsible Entity or the Fund as a result of this transaction is unknown at present.

#### (b) Details of Key Management Personnel

##### (i) Key Management Personnel

The Directors of Colonial First State Investments Limited are considered to be Key Management Personnel. The Directors of the Responsible Entity in office during the period and up to the date of the report are:

Name of Director	Date of Appointment or Resignation
Anne Ward	Resigned on 31 December 2020.
Penelope James	Appointed on 1 January 2013.
Edward James Eason	Resigned on 30 June 2021.
Benjamin Andrew Heap	Appointed on 1 January 2019.
Gregory Cooper	Appointed 12 November 2019.

##### (ii) Compensation of Key Management Personnel

No amounts are paid by the Fund directly to the Directors of the Responsible Entity of the Fund. Edward Eason is employed as an executive of the Commonwealth Bank of Australia, and in that capacity, part of his role is to act as a director of the Responsible Entity. Consequently, no compensation as defined in AASB 124: Related Parties is paid by the Fund to the Directors as Key Management Personnel.

#### (c) Responsible Entity's Management Fees

Under the terms of the Constitution, the Responsible Entity is entitled to receive monthly management fees which are expressed as a percentage of the total assets of the Fund (i.e. excluding liabilities). Management fees are paid directly by the Fund. The table below shows the current fee rates charged.

Where monies are invested into other funds managed by the Responsible Entity the management fees are calculated after rebating fees charged in the underlying funds. As a consequence, the amounts shown in the Statement of Comprehensive Income reflect only the amount of fees charged directly to the Fund.

The management fees rate charged for the current and comparative reporting periods are as follows:

	1/07/2020 - 30/06/2021 %	1/07/2019 - 30/06/2020 %
Management fees rate for the reporting periods	0.95	0.95

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (c) Responsible Entity's Management Fees

The Responsible Entity's management fees charged for the reporting periods are as follows:

	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Management fees charged/(refunded) for the reporting periods	60,072	255,593

#### (d) Management Expenses Recharged

The Responsible Entity is responsible for paying the custody fees on behalf of the Fund. The amount paid is based on the overall arrangement in place with the custodian. The Responsible Entity recharges the custody fees to the Fund. The amount recharged is disclosed as "Custody Fees" in the "Statement of Comprehensive Income".

The Responsible Entity is also responsible for paying certain expenses (such as audit fees, printing and postage) for the Fund. The amount recharged is based on the lower of the expenses paid or 0.03% of the net assets of the Fund. The amount recharged is disclosed under "Expenses Recharged" in the "Statement of Comprehensive Income".

#### (e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Fund may be held with CBA. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through CBA which receives a fee which is negotiated on an arm's length basis.

#### (f) Units Held by Related Parties

Other funds managed by the Responsible Entity or its affiliates may from time to time purchase or redeem units in the Fund. Such activity is undertaken in the ordinary course of business at entry and exit prices available to all investors at the time of the transaction.

The interests of Colonial First State Investments Limited and its associates in the Fund are tabled below:

Name of Fund:	30/06/2021 Number of Units No.	30/06/2020 Number of Units No.
Units in the Fund held by Colonial First State Investments Limited and its associates	-	52,816,172

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 8. RELATED PARTIES DISCLOSURES (continued)

#### (g) Related Party Transactions

The Fund may transact with other managed investment schemes, which are also managed by the Responsible Entity. These transactions normally consist of the sale or purchase of units in related managed investment schemes and receipt and payment of distributions on normal commercial terms and conditions.

#### (i) Terms and Conditions of Transactions with Related Parties

All related party transactions are made in arm's length transactions on normal commercial terms and conditions. Outstanding balances at period end are unsecured and settlement occurs in cash.

#### (ii) Guarantees

There have been no guarantees provided or received for any related party receivables.

#### (h) Investing Activities

#### (i) Related Managed Investment Schemes

The Fund did not invest in any related managed investment schemes.

#### (ii) Related Listed Securities

The Fund did not invest in any related listed securities.

#### (iii) Other related Financial Instruments

The Fund did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 9. FINANCIAL RISK MANAGEMENT

Prior to the termination of the Fund, its investing activities may expose the Fund to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The overall risk management program used to focus on ensuring compliance with its Product Disclosure Statement/Information Memorandum and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. A Fund may use derivative financial instruments to alter certain risk exposures. Financial risk management is carried out by the respective investment management departments (Investment Managers) and regularly monitored by the Investment Review Services Department of the Responsible Entity.

Different methods are used to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ratings analysis for credit risk.

#### (a) Market Risk

##### (i) Price Risk

Prior to the termination of the Fund, 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.

The Investment Manager may mitigate price risk through diversification and a careful selection of securities and other financial instruments within specified limits and guidelines in accordance with the Product Disclosure Statement/Information Memorandum or Constitutions and are monitored by the Investment Review Services Department of the Responsible Entity.

As at end of the current reporting date the Fund has fully disposed its investments and is not subject to any price risk.

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 a Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that the fair value of the Fund which has indirect exposures to equity securities and derivatives moved according to the historical correlation with the indexes. Any Fund which invests in various asset classes, such as a multi-sector Fund, will have a weighted average movement calculated based on the proportion of their investments in the those classes.

##### (ii) Foreign Exchange Risk

A fund 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 Fund may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

The table below summarises the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (a) Market Risk (continued)

#### (ii) Foreign Exchange Risk (continued)

30/06/2021					Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	-	-	-	-	-
Financial assets held at FVTPL*	-	-	-	-	-
	-	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	-	-	-
	-	-	-	-	-
30/06/2020	Hong Kong Dollar	Japanese Yen	New Zealand Dollar	Singapore Dollar	Others
	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Cash and cash equivalents	9,027	5,404	1,112	533	54
Financial assets held at FVTPL*	-	193,864	-	-	1
	9,027	199,268	1,112	533	55
Net increase/decrease in exposure from:					
- foreign currency contract	-	( 201,996)	-	-	-
	9,027	( 2,728)	1,112	533	55

\* FVTPL denotes Fair Value through profit and loss

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Fund's 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 Fund is exposed.

#### (iii) Interest Rate Risk

The exposure to interest rate risk of the Fund is limited to its cash and cash equivalents or bank overdraft, which earns/ (charges) a floating rate of interest.

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 Fund's 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.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Summarised Sensitivity Analysis

The following table summarises the sensitivity of the Fund's operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

The Fund may not be subject to all these risks and are denoted with "-" in the table below.

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	-	-	-	-	-	-
30/06/2020	( 661)	1,323	( 1,613)	1,613	( 2,917,328)	2,917,328

#### (c) Credit risk

As at the end of the current and previous reporting periods the Fund has no exposure to credit risk.

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 9. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Liquidity risk

Prior to the Fund's termination, the Fund was exposed to daily cash redemptions of redeemable units. The Fund is in the process of realising all its assets and returning to unitholders the net proceeds.

As at the end of the current reporting period the Fund has made a final return of capital to the unitholders and therefore no longer subject to any liquidity risk.

Prior to termination, the Fund may, from time to time, invests in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in the "Fair Value Hierarchy Of Financial Assets And Liabilities" note to the financial statements.

The Fund's financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

The table below analyses the Fund's derivative financial instruments into relevant maturity groupings based on the remaining period to the contractual maturity date at the end of the prior reporting period. 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.

	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
<b>30/06/2021</b>							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
<b>30/06/2020</b>							
Derivatives:							
Inflows	453,270	202,895	-	-	-	-	656,165
(Outflows)	(445,297)	(201,942)	-	-	-	-	(647,239)

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 10. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Fund may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

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 Fund's 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 Fund.

Derivative instruments used by the Fund may include the following:

#### - Forward Currency Contracts

Forward currency contracts are primarily used by a fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees 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 Fund recognises a gain or loss equal to the change in fair value at the reporting date.

Derivative financial instruments of the Fund at reporting period end are detailed below:

	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$	\$	\$	\$	\$	\$
- Forward Currency Contracts	-	-	-	656,167	9,895	(1,023)
	-	-	-	656,167	9,895	(1,023)

# SG HISCOCK WHOLESALE PROPERTY SECURITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

### 11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Fund will present the fair value of its derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The Fund is not subject to master netting arrangements.

### 12. STRUCTURED ENTITIES

The Fund has exposures to unconsolidated structured entities through trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in "Financial Risk Management" note, which includes an indication of changes in risk measures compared to prior year.

### 13. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

### 14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial position of the Fund disclosed in the Balance Sheet as at 30 June 2021 or on the results and cash flows of the Fund for the reporting period ended on that date.

**SG HISCOCK WHOLESALE PROPERTY SECURITIES**

**DIRECTORS' DECLARATION  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021**

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the above mentioned Fund are in accordance with the Corporations Act 2001, including:
  - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its performance for the reporting period ended on that date, and
- b) as disclosed in Note 1(a) to the financial statements, the Fund is being terminated. However, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James  
Director  
Sydney  
25 August 2021



## *Independent auditor's report*

To the unitholders of Commonwealth Property Securities Fund 11

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### *Our opinion*

In our opinion:

The accompanying financial report of Commonwealth Property Securities Fund 11 (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### ***What we have audited***

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration.

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - going concern no longer appropriate*

We draw attention to Note 1(a) in the financial report, which discusses that the directors of the Responsible Entity have approved and substantially completed the termination of the Registered

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Scheme as at 30 June 2021. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

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### *Other information*

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the directors of the Responsible Entity for the financial report*

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

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### *Auditor's responsibilities for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers

*Klynton Hankin*

Klynton Hankin  
Partner

Sydney  
25 August 2021

## **Enquiries**

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