

2022 Annual Financial Report

FirstChoice Wholesale Investments

Part 1 – B

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 2022 for Colonial First State FirstChoice Wholesale Investments.

These statements are the final component of the reporting information for the 2021–2022 financial year.

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

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

Yours sincerely,

A handwritten signature in black ink, appearing to read '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 2022

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Diversified Fund 9	117 954 435
Colonial First State Investment Fund 69	624 512 465
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	109 434 737
Colonial First State Investment Fund 116	652 576 246
Colonial First State Wholesale Enhanced Yield Fund	112 736 491
Colonial First State Global Asset Management Equity Trust 2	129 259 552
Commonwealth Specialist Fund 18	123 809 469
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Australian Shares Fund 34	610 729 863
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Investment Fund 13	604 604 757
Commonwealth Australian Share Fund 24	117 954 186
Colonial First State Wholesale Leaders Fund	087 569 640
Colonial First State Wholesale Imputation Fund	087 569 980
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 13	103 333 268
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Shares Fund 10	099 920 493
Commonwealth Australian Share Fund 31	108 730 329
Commonwealth Australian Share Fund 17	108 230 306
Commonwealth Australian Shares Fund 11	099 920 439
Commonwealth Australian Shares Fund 4	099 919 927
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	132 950 862
Commonwealth Australian Shares Fund 9	099 920 635
Commonwealth Australian Share Fund 15	108 230 244
Colonial First State Wholesale Australian Share Fund - Core	091 478 956
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Small Companies Fund 8	113 916 984
Commonwealth Small Companies Fund 7	113 917 481
Colonial First State Investment Fund 112	652 568 968
Colonial First State Wholesale Small Companies Fund - Core	089 460 891
Commonwealth Small Companies Fund 12	604 604 739
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	132 951 725
Commonwealth Specialist Fund 9	117 032 327
Commonwealth Specialist Fund 42	610 729 756
Commonwealth Property Securities Fund 8	110 772 579
Colonial First State Wholesale Property Securities Fund	087 570 429
Commonwealth Property Fund 6	101 476 779
Commonwealth Australian Infrastructure Fund 1	123 987 011
Commonwealth Property Fund 2	099 940 922
Colonial First State Investment Fund 15	604 604 828

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 2022

The Directors of Colonial First State Investments Limited, the Responsible Entity of the Funds, 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 2021 to 30 June 2022. The comparative reporting period is from 1 July 2020 to 30 June 2021.

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 9	Colonial First State Wholesale Enhanced Index Growth (formerly FirstChoice Wholesale Multi-Index Growth)	17/01/2006	24/01/2006
Colonial First State Investment Fund 69	Colonial First State Wholesale Index Global Bond	6/02/2018	5/03/2018
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20	Colonial First State Wholesale Index Australian Share	7/06/2004	15/06/2004
Colonial First State Investment Fund 116	Colonial First State Wholesale Geared Index Australian Share	29/06/2021	13/08/2021
Colonial First State Wholesale Enhanced Yield Fund	First Sentier Wholesale Target Return Income	4/04/2005	15/02/2005
Colonial First State Global Asset Management Equity Trust 2	First Sentier Wholesale Equity Income	20/12/2007	25/01/2008
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income	2/02/2007	16/02/2007
Commonwealth Australian Shares Fund 5	State Street Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 23	Acadian Wholesale Australian Equity	20/09/2005	11/10/2005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Australian Shares Fund 34	Alphinity Wholesale Sustainable Share	8/02/2016	26/02/2016
Commonwealth Australian Shares Fund 3	Ausbil Wholesale Active Sustainable Equity (formerly BlackRock Wholesale Advantage Australian Equity)	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 6	Ausbil Wholesale Australian Active Equity	27/03/2002	27/03/2002
Colonial First State Investment Fund 13	Bennelong Wholesale ex-20 Australian Equities	26/02/2015	12/03/2015
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Colonial First State Wholesale Leaders Fund	First Sentier Wholesale Concentrated Australian Share	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	First Sentier Wholesale Imputation	11/05/1999	9/06/1999
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 13	Lazard Wholesale Select Australian Equity	16/01/2003	16/01/2003
Commonwealth Australian Shares Fund 8	Maple-Brown Abbott Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	Pendal Wholesale Australian Share	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 31	Pendal Wholesale Sustainable Australian Share	15/04/2004	22/04/2004
Commonwealth Australian Share Fund 17	Perennial Value Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Shares Fund 11	Perpetual Wholesale Australian Share	27/03/2002	27/03/2002

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Australian Shares Fund 4	Perpetual Wholesale Industrial Share	27/03/2002	27/03/2002
Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26	Realindex Wholesale Australian Share	25/08/2008	8/09/2008
Commonwealth Australian Shares Fund 9	Schroder Wholesale Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Share Fund 15	Solaris Wholesale Core Australian Equity	25/02/2004	11/03/2004
Colonial First State Wholesale Australian Share Fund - Core	T. Rowe Price Wholesale Australian Equity	14/04/1993	2/03/2000
Commonwealth Australian Share Fund 12	Tyndall Wholesale Australian Share Income (formerly Nikko AM Wholesale Australian Share Concentrated)	2/10/2002	4/11/2002
Commonwealth Australian Share Fund 16	WaveStone Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Small Companies Fund 8	Ausbil Wholesale Australian Emerging Leaders	19/04/2005	4/05/2005
Commonwealth Small Companies Fund 7	Celeste Wholesale Australian Small Companies	30/06/2005	4/05/2005
Colonial First State Investment Fund 112	Eiger Wholesale Australian Small Companies	29/06/2021	13/08/2021
Colonial First State Wholesale Small Companies Fund - Core	First Sentier Wholesale Australian Small Companies	24/05/1988	7/10/1999
Commonwealth Small Companies Fund 12	OC Wholesale Premium Small Companies	26/02/2015	12/03/2015
Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10	Realindex Wholesale Australian Small Companies	25/08/2008	8/09/2008
Commonwealth Specialist Fund 9	Acadian Wholesale Australian Equity Long Short	7/11/2005	18/11/2005

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Specialist Fund 42	Bennelong Kardinia Wholesale Absolute Return	8/02/2016	26/02/2016
Commonwealth Property Securities Fund 8	APN Wholesale AREIT	30/08/2004	9/09/2004
Colonial First State Wholesale Property Securities Fund	First Sentier Wholesale Property Securities	11/05/1999	9/06/1999
Commonwealth Property Fund 6	Ironbark Wholesale Property Securities	27/03/2002	27/09/2002
Commonwealth Australian Infrastructure Fund 1	Martin Currie Wholesale Real Income (formerly Legg Mason Martin Currie Wholesale Real Income)	14/02/2007	23/02/2007
Commonwealth Property Fund 2	Pendal Wholesale Property Investment	27/03/2002	27/03/2002
Colonial First State Investment Fund 15	Milliman Wholesale Managed Risk Australian Share	26/02/2015	12/03/2015

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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 30/06/2022 \$'000	Period ended 30/06/2021 \$'000
Colonial First State Wholesale Enhanced Index Growth	(28,084)	90,174
Colonial First State Wholesale Index Global Bond	(4,270)	(630)
Colonial First State Wholesale Index Australian Share	(44,573)	119,277
Colonial First State Wholesale Geared Index Australian Share	(5,274)	-
First Sentier Wholesale Target Return Income	(4,098)	4,281
First Sentier Wholesale Equity Income	(26,728)	68,655
Merlon Wholesale Australian Share Income	2,484	12,729
State Street Wholesale Australian Equity	(10,529)	22,870
Acadian Wholesale Australian Equity	(12,297)	51,868
Alphinity Wholesale Sustainable Share	(7,380)	9,445
Ausbil Wholesale Active Sustainable Equity	(7,114)	13,060
Ausbil Wholesale Australian Active Equity	(16,055)	151,093
Bennelong Wholesale ex-20 Australian Equities	(300,133)	308,480
Fidelity Wholesale Australian Equities	(151,583)	487,708
First Sentier Wholesale Concentrated Australian Share	(248,208)	37,601
First Sentier Wholesale Imputation	(122,865)	281,455
Investors Mutual Wholesale Australian Share	20,313	194,471
Lazard Wholesale Select Australian Equity	56,510	65,742
Maple-Brown Abbott Wholesale Australian Share	4,166	25,409
Pendal Wholesale Australian Share	(23,730)	97,354
Pendal Wholesale Sustainable Australian Share	(14,587)	16,862
Perennial Value Wholesale Australian Share	(9,467)	81,253
Perpetual Wholesale Australian Share	(11,877)	94,592
Perpetual Wholesale Industrial Share	(53,225)	207,617
Realindex Wholesale Australian Share	(3,223)	30,936
Schroder Wholesale Australian Equity	(2,453)	174,239
Solaris Wholesale Core Australian Equity	(7,973)	41,615
T. Rowe Price Wholesale Australian Equity	(49,136)	131,367
Tyndall Wholesale Australian Share Income	1,282	24,344
WaveStone Wholesale Australian Share	(5,010)	52,363
Ausbil Wholesale Australian Emerging Leaders	(15,995)	69,473
Celeste Wholesale Australian Small Companies	(27,540)	35,927
Eiger Wholesale Australian Small Companies ^	(1,856,851)	-
First Sentier Wholesale Australian Small Companies	(123,825)	216,555
OC Wholesale Premium Small Companies	(52,936)	105,747
Realindex Wholesale Australian Small Companies	(2,861)	8,863
Acadian Wholesale Australian Equity Long Short	(4,562)	30,290
Bennelong Kardinia Wholesale Absolute Return ^	(43,033)	219,391
APN Wholesale AREIT	(12,292)	34,108

^ Amounts are rounded to nearest dollar, not the nearest thousand dollars.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

Review of Operations (continued)

Income (continued)

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 30/06/2022 \$'000	Period ended 30/06/2021 \$'000
First Sentier Wholesale Property Securities	(40,562)	109,325
Ironbark Wholesale Property Securities	(18,076)	40,737
Martin Currie Wholesale Real Income	(949)	6,862
Pendal Wholesale Property Investment	(66,326)	122,906
Milliman Wholesale Managed Risk Australian Share [^]	(62,368)	224,915

[^] Amounts are rounded to nearest dollar, not the nearest thousand dollars.

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2022 \$'000	Period ended 30/06/2021 \$'000
Colonial First State Wholesale Enhanced Index Growth	36,968	37,164
Colonial First State Wholesale Index Global Bond	551	3,070
Colonial First State Wholesale Index Australian Share	57,236	29,374
Colonial First State Wholesale Geared Index Australian Share	897	-
First Sentier Wholesale Target Return Income	3,258	4,024
First Sentier Wholesale Equity Income	26,769	16,748
Merlon Wholesale Australian Share Income	7,016	2,387
State Street Wholesale Australian Equity	8,385	6,764
Acadian Wholesale Australian Equity	9,642	4,364
Alphinity Wholesale Sustainable Share	1,907	538
Ausbil Wholesale Active Sustainable Equity	5,249	7,874
Ausbil Wholesale Australian Active Equity	57,733	23,525
Bennelong Wholesale ex-20 Australian Equities	77,109	51,676
Fidelity Wholesale Australian Equities	131,418	63,454
First Sentier Wholesale Concentrated Australian Share	22,663	1,453
First Sentier Wholesale Imputation	149,317	129,998
Investors Mutual Wholesale Australian Share	77,420	17,068
Lazard Wholesale Select Australian Equity	12,884	7,143
Maple-Brown Abbott Wholesale Australian Share	10,699	7,711
Pendal Wholesale Australian Share	44,367	23,343
Pendal Wholesale Sustainable Australian Share	1,944	1,161
Perennial Value Wholesale Australian Share	51,796	17,276
Perpetual Wholesale Australian Share	52,303	5,795
Perpetual Wholesale Industrial Share	56,131	6,668

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

Review of Operations (continued)

Distribution to unitholders (continued)

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

Name of Fund	Period ended 30/06/2022 \$'000	Period ended 30/06/2021 \$'000
Realindex Wholesale Australian Share	33,931	16,683
Schroder Wholesale Australian Equity	75,972	31,731
Solaris Wholesale Core Australian Equity	17,159	8,426
T. Rowe Price Wholesale Australian Equity	62,950	34,528
Tyndall Wholesale Australian Share Income	3,977	1,909
WaveStone Wholesale Australian Share	13,848	3,748
Ausbil Wholesale Australian Emerging Leaders	27,605	31,806
Celeste Wholesale Australian Small Companies	7,530	2,961
Eiger Wholesale Australian Small Companies ^	8,846	-
First Sentier Wholesale Australian Small Companies	82,375	91,692
OC Wholesale Premium Small Companies	31,377	26,651
Realindex Wholesale Australian Small Companies	4,357	3,137
Acadian Wholesale Australian Equity Long Short	6,228	2,947
Benelong Kardinia Wholesale Absolute Return ^	30,045	55,040
APN Wholesale AREIT	4,195	3,734
First Sentier Wholesale Property Securities	7,059	5,383
Ironbark Wholesale Property Securities	3,031	2,427
Martin Currie Wholesale Real Income	2,535	1,907
Pendal Wholesale Property Investment	33,442	31,048
Milliman Wholesale Managed Risk Australian Share ^	61,965	13,445

^ Amounts are rounded to nearest dollar, not the nearest thousand dollars.

Details of the income distributions for the reporting periods ended 30 June 2022 and 30 June 2021 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 2022

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 2022, together with comparative unit prices as at 30 June 2021:

Name of Fund	30/06/2022 \$	30/06/2021 \$
Colonial First State Wholesale Enhanced Index Growth	1.0387	1.1836
Colonial First State Wholesale Index Global Bond	0.8597	0.9538
Colonial First State Wholesale Index Australian Share	1.0857	1.2863
Colonial First State Wholesale Geared Index Australian Share	0.7880	n/a
First Sentier Wholesale Target Return Income	0.8080	0.8669
First Sentier Wholesale Equity Income	0.6531	0.7819
Merlon Wholesale Australian Share Income	0.7695	0.7812
State Street Wholesale Australian Equity	1.2698	1.4343
Acadian Wholesale Australian Equity	1.2991	1.4646
Alphinity Wholesale Sustainable Share	1.0211	1.1643
Ausbil Wholesale Active Sustainable Equity	1.0345	1.3243
Ausbil Wholesale Australian Active Equity	1.4810	1.7080
Bennelong Wholesale ex-20 Australian Equities	1.4472	2.1147
Fidelity Wholesale Australian Equities	1.1515	1.3441
First Sentier Wholesale Concentrated Australian Share	2.6106	3.3611
First Sentier Wholesale Imputation	1.8933	2.5088
Investors Mutual Wholesale Australian Share	1.5638	1.6641
Lazard Wholesale Select Australian Equity	1.3717	1.2090
Maple-Brown Abbott Wholesale Australian Share	0.9751	1.0477
Pendal Wholesale Australian Share	1.2569	1.5445
Pendal Wholesale Sustainable Australian Share	1.2859	1.5210
Perennial Value Wholesale Australian Share	1.2169	1.4762
Perpetual Wholesale Australian Share	1.1281	1.4007
Perpetual Wholesale Industrial Share	1.2721	1.5048
Realindex Wholesale Australian Share	0.9632	1.3864
Schroder Wholesale Australian Equity	1.3073	1.4517
Solaris Wholesale Core Australian Equity	1.6391	1.9014
T. Rowe Price Wholesale Australian Equity	1.2170	1.5017
Tyndall Wholesale Australian Share Income	1.4911	1.5553
WaveStone Wholesale Australian Share	1.4437	1.6911
Ausbil Wholesale Australian Emerging Leaders	0.9931	1.2558
Celeste Wholesale Australian Small Companies	1.4967	2.0664

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

Review of Operations (continued)

Exit Prices (continued)

Name of Fund	30/06/2022 \$	30/06/2021 \$
Eiger Wholesale Australian Small Companies	0.6934	n/a
First Sentier Wholesale Australian Small Companies	1.6196	2.0685
OC Wholesale Premium Small Companies	1.0948	1.4306
Realindex Wholesale Australian Small Companies	1.1483	1.5087
Acadian Wholesale Australian Equity Long Short	1.3305	1.4803
Bennelong Kardinia Wholesale Absolute Return	0.8795	0.9531
APN Wholesale AREIT	0.7541	0.8797
First Sentier Wholesale Property Securities	1.0171	1.1725
Ironbark Wholesale Property Securities	1.0674	1.2400
Martin Currie Wholesale Real Income	0.7475	0.7626
Pendal Wholesale Property Investment	0.6504	0.8051
Milliman Wholesale Managed Risk Australian Share	0.7711	0.8985

Other considerations

Market disruptions associated with current geopolitical events and the ongoing affects of the COVID-19 pandemic continue to have global impacts, and uncertainty exists as to their implications. At period end, these events continue to impact the general business environment and financial markets, which in turn may have potential impacts on the assets and performance of the Funds, which the Responsible Entity is monitoring.

Responsible Entity and Directors

The Responsible Entity of the Funds is Colonial First State Investments Limited (the Responsible Entity).

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
Penelope James	Resigned 30/05/2022.
Benjamin Andrew Heap	Resigned 30/05/2022.
Gregory Cooper	Resigned 30/05/2022.
Kelly Ghaleb	Appointed 17/09/2021. Resigned 30/05/2022.
Jo-Anne Bloch	Appointed 1/10/2021. Resigned 30/05/2022.
John Brogden	Appointed 1/02/2022. Resigned 30/05/2022.
Murray Coble	Appointed 30/05/2022.
JoAnna Fisher	Appointed 30/05/2022.
Anthony Lane	Appointed 30/05/2022.

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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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 1 December 2021, Commonwealth Bank of Australia (CBA) sold 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). The sale was completed during the financial year and KKR made its investment primarily from its Asian private equity fund.

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

No insurance premiums are paid for out of the assets of the Funds in relation to insurance cover provided to 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.

Commonwealth Bank of Australia (CBA) has paid insurance premiums under their Group Corporate Insurance Program for the benefit of the Directors and Officers of the Responsible Entity to the date of financial separation of Colonial First State (CFS) from CBA (1 December 2021). Post financial separation the intermediate parent entity of the Responsible Entity has arranged and pays premiums for a stand-alone CFS Corporate Insurance Program 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.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.

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.

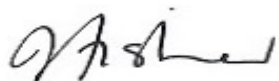
Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

**DIRECTORS' REPORT
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.



JoAnna Fisher
Director
Sydney
26 August 2022



Auditor's Independence Declaration

As lead auditor for the audit of Colonial First State - FirstChoice Wholesale Investment Funds (each a Registered Scheme) for the period¹ ended 30 June 2022, 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, reading 'Klynton Hankin'.

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
26 August 2022

¹ Reference to Period means the financial year from 1 July 2021 to 30 June 2022, except for the following Registered Schemes for which the financial period is 13 August 2021 to 30 June 2022:

- Colonial First State Investment Fund 116
- Colonial First State Investment Fund 112

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

		Colonial First State Wholesale Enhanced Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	6	1	-	-	4	-
Distribution income		87,443	38,077	550	3,068	46,206	23,407
Net gains/(losses) on financial instruments at fair value through profit or loss		(114,178)	53,234	(4,821)	(3,699)	(90,786)	95,871
Responsible Entity fees rebate	8(c)	-	-	1	1	7	1
Total investment income/(loss)		(26,729)	91,312	(4,270)	(630)	(44,569)	119,279
Expenses							
Responsible Entity's management fees	8(c)	1,355	1,138	-	-	4	2
Total operating expenses		1,355	1,138	-	-	4	2
Profit/(Loss) for the period		(28,084)	90,174	(4,270)	(630)	(44,573)	119,277
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(28,084)	90,174	(4,270)	(630)	(44,573)	119,277

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 2022

		Colonial First State Wholesale Geared Index Australian Share	First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income	
	Note	13/08/2021 - 30/06/2022 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income						
Interest income	3	-	(1)	-	5	(1)
Dividend income		1,183	899	387	22,350	8,745
Distribution income		-	2,412	3,284	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(6,228)	(6,843)	1,283	(45,217)	63,922
Other income		-	-	2	2	2
Net foreign exchange gain/(loss)		-	(3)	37	-	-
Total investment income/(loss)		(5,045)	(3,536)	4,993	(22,860)	72,668
Expenses						
Responsible Entity's management fees	8(c)	95	531	511	3,806	3,921
Responsible Entity's performance fees	8(c)	-	28	199	-	-
Custody fees	8(d)	1	2	1	25	16
Interest expenses		107	-	-	-	-
Brokerage costs		1	1	1	33	58
Other expenses		25	-	-	4	18
Total operating expenses		229	562	712	3,868	4,013
Profit/(Loss) for the period		(5,274)	(4,098)	4,281	(26,728)	68,655
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		(5,274)	(4,098)	4,281	(26,728)	68,655

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 2022

		Merlion Wholesale Australian Share Income		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	(1)	(1)	(20)	(5)	(1)	(2)
Dividend income		7,492	4,248	10,471	7,510	11,352	6,501
Net gains/(losses) on financial instruments at fair value through profit or loss		(2,818)	9,674	(19,078)	17,293	(21,888)	47,189
Other income		-	1	-	-	-	-
Total investment income/(loss)		4,673	13,922	(8,627)	24,798	(10,537)	53,688
Expenses							
Responsible Entity's management fees	8(c)	1,670	1,110	1,855	1,876	1,651	1,705
Custody fees	8(d)	10	9	14	17	16	17
Brokerage costs		92	74	32	34	92	97
Other expenses		417	-	1	1	1	1
Total operating expenses		2,189	1,193	1,902	1,928	1,760	1,820
Profit/(Loss) for the period		2,484	12,729	(10,529)	22,870	(12,297)	51,868
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,484	12,729	(10,529)	22,870	(12,297)	51,868

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 2022

		Alphinity Wholesale Sustainable Share		Ausbil Wholesale Active Sustainable Equity		Ausbil Wholesale Australian Active Equity	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	-	2	(1)	-	1	(2)
Dividend income		2,443	1,047	1,859	1,843	25,589	11,998
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,997)	8,857	(8,392)	11,783	(35,987)	144,111
Other income		2	-	-	-	-	3
Net foreign exchange gain/(loss)		-	14	-	-	-	-
Total investment income/(loss)		(6,552)	9,920	(6,534)	13,626	(10,397)	156,110
Expenses							
Responsible Entity's management fees	8(c)	777	448	548	541	5,452	4,824
Custody fees	8(d)	5	3	4	5	39	42
Brokerage costs		46	24	27	19	167	151
Other expenses		-	-	1	1	-	-
Total operating expenses		828	475	580	566	5,658	5,017
Profit/(Loss) for the period		(7,380)	9,445	(7,114)	13,060	(16,055)	151,093
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(7,380)	9,445	(7,114)	13,060	(16,055)	151,093

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 2022

		Bennelong Wholesale ex-20 Australian Equities		Fidelity Wholesale Australian Equities		First Sentier Wholesale Concentrated Australian Share	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	15	-	17	19	4	-
Dividend income		14,125	15,333	93,593	46,893	31,845	3,213
Net gains/(losses) on financial instruments at fair value through profit or loss		(292,037)	322,920	(224,112)	459,392	(271,550)	35,866
Other income		5	-	-	22	33	-
Net foreign exchange gain/(loss)		-	-	44	73	-	-
Total investment income/(loss)		(277,892)	338,253	(130,458)	506,399	(239,668)	39,079
Expenses							
Responsible Entity's management fees	8(c)	12,206	9,746	20,813	18,411	8,229	1,426
Responsible Entity's performance fees	8(c)	9,479	19,061	-	-	-	-
Custody fees	8(d)	80	74	150	149	58	8
Brokerage costs		476	675	160	130	251	43
Other expenses		-	217	2	1	2	1
Total operating expenses		22,241	29,773	21,125	18,691	8,540	1,478
Profit/(Loss) for the period		(300,133)	308,480	(151,583)	487,708	(248,208)	37,601
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(300,133)	308,480	(151,583)	487,708	(248,208)	37,601

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 2022

		First Sentier Wholesale Imputation		Investors Mutual Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	5	3	(11)	(14)	(13)	(3)
Dividend income		55,892	30,328	42,776	28,441	16,445	11,441
Distribution income		11,534	4,154	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(179,542)	257,930	(9,141)	178,908	43,729	57,892
Other income		-	-	22	18	18	27
Total investment income/(loss)		(112,111)	292,415	33,646	207,353	60,179	69,357
Expenses							
Responsible Entity's management fees	8(c)	10,002	10,188	12,855	12,431	3,507	3,447
Custody fees	8(d)	77	52	77	94	25	32
Brokerage costs		669	712	400	360	137	135
Other expenses		6	8	1	(3)	-	1
Total operating expenses		10,754	10,960	13,333	12,882	3,669	3,615
Profit/(Loss) for the period		(122,865)	281,455	20,313	194,471	56,510	65,742
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(122,865)	281,455	20,313	194,471	56,510	65,742

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 2022

		Maple-Brown Abbott Wholesale Australian Share		Pandal Wholesale Australian Share		Pandal Wholesale Sustainable Australian Share	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	1	-	1	2	(2)	(1)
Dividend income		5,756	3,154	19,358	11,056	3,087	1,881
Net gains/(losses) on financial instruments at fair value through profit or loss		(321)	23,437	(39,297)	90,174	(16,666)	15,681
Other income		-	-	-	42	1	-
Total investment income/(loss)		5,436	26,591	(19,938)	101,274	(13,580)	17,561
Expenses							
Responsible Entity's management fees	8(c)	1,221	1,130	3,598	3,750	964	644
Custody fees	8(d)	7	9	26	33	7	6
Brokerage costs		41	43	168	137	36	48
Other expenses		1	-	-	-	-	1
Total operating expenses		1,270	1,182	3,792	3,920	1,007	699
Profit/(Loss) for the period		4,166	25,409	(23,730)	97,354	(14,587)	16,862
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,166	25,409	(23,730)	97,354	(14,587)	16,862

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 2022

		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	(6)	(9)	2	2	4	13
Dividend income		16,382	9,066	13,685	6,668	30,365	18,050
Net gains/(losses) on financial instruments at fair value through profit or loss		(21,971)	75,803	(21,572)	91,628	(74,145)	198,964
Other income		6	-	2	3	-	52
Net foreign exchange gain/(loss)		-	-	(10)	8	(77)	79
Total investment income/(loss)		(5,589)	84,860	(7,893)	98,309	(43,853)	217,158
Expenses							
Responsible Entity's management fees	8(c)	3,482	3,133	3,746	3,460	8,867	8,935
Custody fees	8(d)	25	28	22	26	56	64
Brokerage costs		370	444	215	230	455	529
Other expenses		1	2	1	1	(6)	13
Total operating expenses		3,878	3,607	3,984	3,717	9,372	9,541
Profit/(Loss) for the period		(9,467)	81,253	(11,877)	94,592	(53,225)	207,617
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(9,467)	81,253	(11,877)	94,592	(53,225)	207,617

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 2022

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	1	-	(1)	-	(4)	(4)
Dividend income		-	-	53,366	22,555	10,125	5,831
Distribution income		33,834	16,341	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(36,767)	14,886	(47,357)	159,147	(16,041)	37,964
Other income		1	-	1	1	-	20
Total investment income/(loss)		(2,931)	31,227	6,009	181,703	(5,920)	43,811
Expenses							
Responsible Entity's management fees	8(c)	292	291	8,124	7,231	1,920	2,072
Custody fees	8(d)	-	-	58	64	14	19
Brokerage costs		-	-	279	168	118	105
Other expenses		-	-	1	1	1	-
Total operating expenses		292	291	8,462	7,464	2,053	2,196
Profit/(Loss) for the period		(3,223)	30,936	(2,453)	174,239	(7,973)	41,615
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(3,223)	30,936	(2,453)	174,239	(7,973)	41,615

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 2022

		T. Rowe Price Wholesale Australian Equity		Tyndall Wholesale Australian Share Income		WaveStone Wholesale Australian Share	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	6	6	-	(1)	-	(1)
Dividend income		25,568	13,473	4,732	2,938	6,817	5,553
Net gains/(losses) on financial instruments at fair value through profit or loss		(68,870)	123,467	(2,526)	22,363	(10,117)	48,970
Other income		-	1	-	-	-	1
Total investment income/(loss)		(43,296)	136,947	2,206	25,300	(3,300)	54,523
Expenses							
Responsible Entity's management fees	8(c)	5,480	5,206	838	913	1,551	1,991
Custody fees	8(d)	44	47	6	8	11	19
Brokerage costs		314	324	80	35	147	150
Other expenses		2	3	-	-	1	-
Total operating expenses		5,840	5,580	924	956	1,710	2,160
Profit/(Loss) for the period		(49,136)	131,367	1,282	24,344	(5,010)	52,363
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(49,136)	131,367	1,282	24,344	(5,010)	52,363

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 2022

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Eiger Wholesale Australian Small Companies
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	13/08/2021 - 30/06/2022 \$
Investment Income						
Interest income	3	-	-	1	-	356
Dividend income		3,905	2,605	3,130	2,043	42,009
Net gains/(losses) on financial instruments at fair value through profit or loss		(17,313)	69,275	(29,405)	34,973	(1,858,526)
Other income		11	16	-	-	-
Net foreign exchange gain/(loss)		-	-	-	-	(1,497)
Total investment income/(loss)		(13,397)	71,896	(26,274)	37,016	(1,817,658)
Expenses						
Responsible Entity's management fees	8(c)	2,348	2,128	1,148	977	35,890
Custody fees	8(d)	15	17	8	8	159
Brokerage costs		235	277	110	103	3,134
Other expenses		-	1	-	1	10
Total operating expenses		2,598	2,423	1,266	1,089	39,193
Profit/(Loss) for the period		(15,995)	69,473	(27,540)	35,927	(1,856,851)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		(15,995)	69,473	(27,540)	35,927	(1,856,851)

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 2022

		First Sentier Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	(1)	(3)	9	1	-	-
Dividend income		23,201	14,978	9,201	7,266	-	-
Distribution income		-	-	-	-	4,333	2,790
Net gains/(losses) on financial instruments at fair value through profit or loss		(137,127)	209,382	(55,390)	104,865	(7,124)	6,148
Other income		10	-	13	174	-	-
Total investment income/(loss)		(113,917)	224,357	(46,167)	112,306	(2,791)	8,938
Expenses							
Responsible Entity's management fees	8(c)	9,463	7,153	4,742	4,485	70	74
Responsible Entity's performance fees	8(c)	-	-	1,531	1,464	-	-
Custody fees	8(d)	65	32	25	29	-	-
Brokerage costs		379	457	471	580	-	-
Other expenses		1	160	-	1	-	1
Total operating expenses		9,908	7,802	6,769	6,559	70	75
Profit/(Loss) for the period		(123,825)	216,555	(52,936)	105,747	(2,861)	8,863
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(123,825)	216,555	(52,936)	105,747	(2,861)	8,863

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 2022

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	1/07/2021 - 30/06/2022	1/07/2020 - 30/06/2021	1/07/2021 - 30/06/2022	1/07/2020 - 30/06/2021	1/07/2021 - 30/06/2022	1/07/2020 - 30/06/2021
		\$'000	\$'000	\$	\$	\$'000	\$'000
Investment Income							
Interest income	3	-	-	11	6	1	(9)
Dividend income		7,548	4,798	-	-	5,700	6,468
Distribution income		-	-	25,410	72,498	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		(9,600)	28,114	(63,257)	162,016	(16,698)	29,084
Other income		1	-	-	-	-	-
Total investment income/(loss)		(2,051)	32,912	(37,836)	234,520	(10,997)	35,543
Expenses							
Responsible Entity's management fees	8(c)	1,266	1,267	5,525	9,056	1,225	1,307
Responsible Entity's performance fees	8(c)	-	-	(327)	6,070	-	-
Custody fees	8(d)	-	-	-	-	10	12
Interest expenses		150	136	-	-	-	-
Short selling expenses		232	254	-	-	-	-
Brokerage costs		137	152	-	-	58	116
Other expenses		726	813	(1)	3	2	-
Total operating expenses		2,511	2,622	5,197	15,129	1,295	1,435
Profit/(Loss) for the period		(4,562)	30,290	(43,033)	219,391	(12,292)	34,108
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(4,562)	30,290	(43,033)	219,391	(12,292)	34,108

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 2022

		First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Martin Currie Wholesale Real Income	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Investment Income							
Interest income	3	-	1	-	(3)	(7)	(12)
Dividend income		12,660	13,166	5,537	5,210	3,510	2,481
Net gains/(losses) on financial instruments at fair value through profit or loss		(50,004)	99,175	(22,263)	36,674	(3,655)	4,877
Other income		-	1	3	16	-	-
Net foreign exchange gain/(loss)		-	-	(20)	(20)	-	-
Total investment income/(loss)		(37,344)	112,343	(16,743)	41,877	(152)	7,346
Expenses							
Responsible Entity's management fees	8(c)	3,131	2,911	1,264	1,095	756	460
Custody fees	8(d)	46	46	11	12	5	4
Brokerage costs		41	61	28	30	33	20
Other expenses		-	-	30	3	3	-
Total operating expenses		3,218	3,018	1,333	1,140	797	484
Profit/(Loss) for the period		(40,562)	109,325	(18,076)	40,737	(949)	6,862
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(40,562)	109,325	(18,076)	40,737	(949)	6,862

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 2022

		Pandal Wholesale Property Investment		Milliman Wholesale Managed Risk Australian Share	
	Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$	1/07/2020 - 30/06/2021 \$
Investment Income					
Interest income	3	3	1	8	-
Dividend income		17,467	16,174	-	-
Distribution income		-	-	132,291	36,346
Net gains/(losses) on financial instruments at fair value through profit or loss		(78,224)	111,396	(192,881)	191,455
Other income		30	56	-	-
Net foreign exchange gain/(loss)		-	(7)	-	-
Total investment income/(loss)		(60,724)	127,620	(60,582)	227,801
Expenses					
Responsible Entity's management fees	8(c)	5,305	4,486	1,781	2,884
Custody fees	8(d)	36	37	-	-
Brokerage costs		261	190	-	-
Other expenses		-	1	5	2
Total operating expenses		5,602	4,714	1,786	2,886
Profit/(Loss) for the period		(66,326)	122,906	(62,368)	224,915
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(66,326)	122,906	(62,368)	224,915

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 2022

		Colonial First State Wholesale Enhanced Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		4,614	3,504	178	-	5,647	3,117
Trade and other receivables:							
- application monies		549	294	22	291	620	544
- interest		2	-	-	-	2	-
- others		31	32	-	-	-	-
Financial assets at fair value through profit or loss	5	479,085	443,620	44,266	37,830	568,160	580,890
Total assets		484,281	447,450	44,466	38,121	574,429	584,551
Liabilities							
Bank overdraft & margin account		-	-	-	113	-	-
Trade and other payables:							
- redemptions		54	11	59	-	289	202
- others		1	-	-	-	2	-
Distribution payable		224	535	64	85	5,276	2,577
Responsible Entity - fee payable	8(c)	154	114	-	-	1	1
Total liabilities		433	660	123	198	5,568	2,780
Net assets attributable to unitholders		483,848	446,790	44,343	37,923	568,861	581,771
Represented by:							
Fair value of outstanding units based on redemption value		483,758	446,711	44,343	37,923	568,901	581,788
Buy and sell spread		100	100	-	-	-	-
Adjustment to period end accruals		(10)	(21)	-	-	(40)	(17)
Net assets attributable to unitholders		483,848	446,790	44,343	37,923	568,861	581,771

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 2022**

		Colonial First State Wholesale Geared Index Australian Share	First Sentier Wholesale Target Return Income	First Sentier Wholesale Equity Income	
	Note	30/06/2022 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2021 \$'000
Assets					
Cash and cash equivalents		2,073	14,990	4,386	24,229
Trade and other receivables:					
- due from brokers - receivable for securities sold		-	-	-	812
- application monies		261	-	43	118
- dividends		230	55	63	1,546
- interest		1	1	-	-
- others		5	10	13	76
Financial assets at fair value through profit or loss	5	63,286	84,629	93,158	261,587
Total assets		65,856	99,685	97,663	287,262
Liabilities					
Bank overdraft & margin account		-	-	-	123
Trade and other payables:					
- due to brokers - payable for securities purchased		6,027	-	-	979
- redemptions		-	68	-	530
- interest on loans		73	-	-	-
- others		2	-	1	2
Distribution payable		14	215	180	4,748
Loans		31,000	-	-	-
Responsible Entity - fee payable	8(c)	27	41	83	281
Financial liabilities at fair value through profit or loss	5	9	250	511	2,514
Total liabilities		37,152	574	775	7,610
Net assets attributable to unitholders		28,704	99,111	96,888	279,652
Represented by:					
Fair value of outstanding units based on redemption value		28,699	99,042	96,833	279,648
Adjustments arising from different unit pricing and AIFRS valuation principles		(25)	(10)	(12)	(83)
Buy and sell spread		29	78	69	160
Adjustment to period end accruals		1	1	(2)	(127)
Net assets attributable to unitholders		28,704	99,111	96,888	279,652

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 2022

		Merlon Wholesale Australian Share Income		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Assets							
Cash and cash equivalents		1,837	5,608	1,892	7,129	2,484	2,047
Trade and other receivables:							
- due from brokers - receivable for securities sold		609	-	-	-	-	-
- application monies		6	52	6	131	-	170
- dividends		304	117	422	546	909	942
- others		40	24	34	38	33	36
Financial assets at fair value through profit or loss	5	143,764	102,513	136,504	198,718	175,649	209,081
Total assets		146,560	108,314	138,858	206,562	179,075	212,276
Liabilities							
Bank overdraft & margin account		211	-	303	57	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		801	2,852	-	-	-	612
- redemptions		128	36	33	94	31	282
- others		3	1	4	1	2	2
Distribution payable		76	-	54	25	44	4
Responsible Entity - fee payable	8(c)	138	101	114	170	118	140
Financial liabilities at fair value through profit or loss	5	711	1,046	25	38	-	9
Total liabilities		2,068	4,036	533	385	195	1,049
Net assets attributable to unitholders		144,492	104,278	138,325	206,177	178,880	211,227
Represented by:							
Fair value of outstanding units based on redemption value		144,397	104,223	138,331	206,328	178,818	211,237
Adjustments arising from different unit pricing and AIFRS valuation principles		(120)	(153)	(74)	(253)	(110)	(222)
Buy and sell spread		217	209	69	103	179	211
Adjustment to period end accruals		(2)	(1)	(1)	(1)	(7)	1
Net assets attributable to unitholders		144,492	104,278	138,325	206,177	178,880	211,227

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 2022**

		Alphinity Wholesale Sustainable Share		Ausbil Wholesale Active Sustainable Equity		Ausbil Wholesale Australian Active Equity	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,143	2,551	158	894	2,634	3,083
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	12	-	896	-	-
- application monies		6	32	11	4	1,061	441
- dividends		359	197	264	250	2,197	2,305
- interest		1	-	-	-	1	-
- others		19	10	11	10	108	99
Financial assets at fair value through profit or loss	5	62,493	49,454	45,434	56,867	501,070	527,564
Total assets		65,021	52,256	45,878	58,921	507,071	533,492
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		328	216	-	859	-	1,573
- redemptions		46	-	-	33	103	43
- others		-	-	-	1	3	4
Distribution payable		23	3	52	138	467	167
Responsible Entity - fee payable	8(c)	61	49	38	48	416	438
Financial liabilities at fair value through profit or loss	5	3	4	-	3	-	-
Total liabilities		461	272	90	1,082	989	2,225
Net assets attributable to unitholders		64,560	51,984	45,788	57,839	506,082	531,267
Represented by:							
Fair value of outstanding units based on redemption value		64,497	51,928	45,725	57,849	505,537	530,600
Adjustments arising from different unit pricing and AIFRS valuation principles		(27)	(47)	(28)	(39)	(219)	(140)
Buy and sell spread		97	104	92	29	759	797
Adjustment to period end accruals		(7)	(1)	(1)	-	5	10
Net assets attributable to unitholders		64,560	51,984	45,788	57,839	506,082	531,267

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 2022**

		Bennelong Wholesale ex-20 Australian Equities		Fidelity Wholesale Australian Equities		First Sentier Wholesale Concentrated Australian Share	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		89,915	110,385	57,823	46,423	25,201	3,922
Trade and other receivables:							
- due from brokers - receivable for securities sold		2,172	-	-	-	-	-
- application monies		158	637	2,428	659	460	193
- dividends		1,982	1,147	4,558	4,720	2,394	410
- interest		8	-	8	-	1	-
- others		232	364	399	380	184	36
Financial assets at fair value through profit or loss	5	809,446	996,113	1,691,156	1,919,353	795,029	218,136
Total assets		903,913	1,108,646	1,756,372	1,971,535	823,269	222,697
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		16,043	-	-	-	781	1,576
- redemptions		235	143	1,554	528	40	-
- others		6	6	9	13	5	2
Distribution payable		1,546	1,138	2,768	2,040	616	9
Responsible Entity - fee payable	8(c)	818	4,162	1,515	1,703	643	174
Total liabilities		18,648	5,449	5,846	4,284	2,085	1,761
Net assets attributable to unitholders		885,265	1,103,197	1,750,526	1,967,251	821,184	220,936
Represented by:							
Fair value of outstanding units based on redemption value		884,755	1,101,860	1,749,997	1,967,377	820,449	220,603
Adjustments arising from different unit pricing and AIFRS valuation principles		(898)	(790)	(1,300)	(2,109)	(357)	(104)
Buy and sell spread		1,773	2,208	1,752	1,969	1,233	442
Adjustment to period end accruals		(365)	(81)	77	14	(141)	(5)
Net assets attributable to unitholders		885,265	1,103,197	1,750,526	1,967,251	821,184	220,936

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 2022**

		First Sentier Wholesale Imputation		Investors Mutual Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		15,288	19,999	43,467	49,333	2,914	3,202
Trade and other receivables:							
- due from brokers - receivable for securities sold		18,697	19,018	2,826	4,336	2,436	-
- application monies		349	418	367	215	36	26
- dividends		3,535	3,362	2,323	1,830	887	1,110
- interest		2	-	3	-	-	-
- others		198	204	249	253	72	64
Financial assets at fair value through profit or loss	5	878,296	1,054,641	922,247	1,047,807	320,569	318,380
Total assets		916,365	1,097,642	971,482	1,103,774	326,914	322,782
Liabilities							
Bank overdraft & margin account		-	-	-	380	26	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	6,062	-	360	2,621	1,183
- redemptions		193	84	207	430	145	122
- others		6	6	6	6	6	2
Distribution payable		22,554	23,345	2,061	215	223	40
Responsible Entity - fee payable	8(c)	682	805	958	1,089	268	266
Financial liabilities at fair value through profit or loss	5	-	-	140	16	-	-
Total liabilities		23,435	30,302	3,372	2,496	3,289	1,613
Net assets attributable to unitholders		892,930	1,067,340	968,110	1,101,278	323,625	321,169
Represented by:							
Fair value of outstanding units based on redemption value		891,632	1,065,748	966,924	1,100,121	323,778	321,253
Adjustments arising from different unit pricing and AIFRS valuation principles		(326)	(419)	(785)	(1,062)	(475)	(406)
Buy and sell spread		1,701	2,005	1,938	2,205	324	322
Adjustment to period end accruals		(77)	6	33	14	(2)	-
Net assets attributable to unitholders		892,930	1,067,340	968,110	1,101,278	323,625	321,169

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 2022**

		Maple-Brown Abbott Wholesale Australian Share		Pendal Wholesale Australian Share		Pendal Wholesale Sustainable Australian Share	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		1,791	2,961	4,529	6,825	3,103	1,107
Trade and other receivables:							
- due from brokers - receivable for securities sold		178	379	1,043	760	149	359
- application monies		1	18	-	680	25	-
- dividends		510	383	1,004	1,012	463	276
- others		25	24	70	78	27	18
Financial assets at fair value through profit or loss	5	92,741	97,260	293,161	396,366	88,072	67,783
Total assets		95,246	101,025	299,807	405,721	91,839	69,543
Liabilities							
Bank overdraft & margin account		38	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	198	448	1,528	201	78
- redemptions		127	6	172	83	1	5
- others		1	1	2	3	1	-
Distribution payable		122	91	444	280	10	7
Responsible Entity - fee payable	8(c)	94	100	247	333	75	57
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	5
Total liabilities		382	396	1,313	2,227	288	152
Net assets attributable to unitholders		94,864	100,629	298,494	403,494	91,551	69,391
Represented by:							
Fair value of outstanding units based on redemption value		94,826	100,616	298,240	403,171	91,417	69,301
Adjustments arising from different unit pricing and AIFRS valuation principles		(58)	(90)	(176)	(289)	(41)	(48)
Buy and sell spread		95	101	448	606	183	139
Adjustment to period end accruals		1	2	(18)	6	(8)	(1)
Net assets attributable to unitholders		94,864	100,629	298,494	403,494	91,551	69,391

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 2022**

		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		24,110	30,241	16,903	15,086	66,517	25,371
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	622	-	638	-	1,122
- application monies		260	141	2	14	3	10
- dividends		1,095	1,007	991	947	3,729	3,116
- interest		2	-	1	-	7	-
- others		74	80	79	75	176	183
Financial assets at fair value through profit or loss	5	290,048	313,272	279,305	289,697	574,319	751,744
Total assets		315,589	345,363	297,281	306,457	644,751	781,546
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		388	990	1,774	2,160	4,928	2,242
- redemptions		113	44	69	56	286	610
- others		3	2	3	2	7	5
Distribution payable		365	137	356	52	891	35
Responsible Entity - fee payable	8(c)	259	284	293	303	636	772
Financial liabilities at fair value through profit or loss	5	310	122	137	-	317	-
Total liabilities		1,438	1,579	2,632	2,573	7,065	3,664
Net assets attributable to unitholders		314,151	343,784	294,649	303,884	637,686	777,882
Represented by:							
Fair value of outstanding units based on redemption value		313,702	343,522	294,514	303,655	637,090	777,132
Adjustments arising from different unit pricing and AIFRS valuation principles		(169)	(425)	(303)	(377)	(389)	(687)
Buy and sell spread		629	688	442	609	957	1,557
Adjustment to period end accruals		(11)	(1)	(4)	(3)	28	(120)
Net assets attributable to unitholders		314,151	343,784	294,649	303,884	637,686	777,882

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 2022**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		3,684	1,304	15,354	5,538	6,074	3,390
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	82	482	-
- application monies		52	91	427	214	47	187
- dividends		-	-	2,956	2,720	746	796
- interest		-	-	2	-	1	-
- others		6	5	164	152	38	43
Financial assets at fair value through profit or loss	5	107,538	113,882	743,106	804,285	159,441	205,516
Total assets		111,280	115,282	762,009	812,991	166,829	209,932
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	276	10	9
- redemptions		160	215	35	331	159	68
- others		-	-	6	5	2	4
Distribution payable		3,126	1,023	783	299	184	99
Responsible Entity - fee payable	8(c)	24	24	626	669	137	173
Financial liabilities at fair value through profit or loss	5	-	-	69	-	65	-
Total liabilities		3,310	1,262	1,519	1,580	557	353
Net assets attributable to unitholders		107,970	114,020	760,490	811,411	166,272	209,579
Represented by:							
Fair value of outstanding units based on redemption value		107,967	114,024	760,290	811,540	166,115	209,311
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(515)	(929)	(81)	(148)
Buy and sell spread		-	-	761	812	250	419
Adjustment to period end accruals		3	(4)	(46)	(12)	(12)	(3)
Net assets attributable to unitholders		107,970	114,020	760,490	811,411	166,272	209,579

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 2022**

		T. Rowe Price Wholesale Australian Equity		Tyndall Wholesale Australian Share Income		WaveStone Wholesale Australian Share	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		13,758	20,534	1,096	1,962	4,102	8,099
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	125	-	-	724	3,185
- application monies		14	237	117	1	150	1
- dividends		2,278	2,150	371	476	734	725
- interest		3	-	-	-	1	-
- others		106	113	17	18	30	41
Financial assets at fair value through profit or loss	5	484,962	579,909	74,770	90,100	120,720	172,031
Total assets		501,121	603,068	76,371	92,557	126,461	184,082
Liabilities							
Bank overdraft & margin account		1,813	-	-	18	-	527
Trade and other payables:							
- due to brokers - payable for securities purchased		4,394	2,454	-	1,372	454	2,798
- redemptions		60	11	15	70	211	460
- others		3	4	-	2	1	1
Distribution payable		957	1,536	39	3	315	8
Responsible Entity - fee payable	8(c)	390	471	63	76	104	151
Financial liabilities at fair value through profit or loss	5	-	-	-	-	-	7
Total liabilities		7,617	4,476	117	1,541	1,085	3,952
Net assets attributable to unitholders		493,504	598,592	76,254	91,016	125,376	180,130
Represented by:							
Fair value of outstanding units based on redemption value		493,230	598,248	76,168	90,961	125,263	179,947
Adjustments arising from different unit pricing and AIFRS valuation principles		(186)	(231)	(66)	(130)	(72)	(83)
Buy and sell spread		494	599	153	182	188	270
Adjustment to period end accruals		(34)	(24)	(1)	3	(3)	(4)
Net assets attributable to unitholders		493,504	598,592	76,254	91,016	125,376	180,130

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 2022**

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Eiger Wholesale Australian Small Companies
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022
Assets		\$'000	\$'000	\$'000	\$'000	\$
Cash and cash equivalents		7,199	12,614	7,226	4,672	912,038
Trade and other receivables:						
- due from brokers - receivable for securities sold		3,198	294	113	-	-
- application monies		32	22	50	13	2,550
- dividends		276	166	-	-	9,182
- interest		1	-	1	-	167
- others		52	33	24	25	1,621
Responsible Entity fee rebate	8(c)	-	19	-	-	-
Financial assets at fair value through profit or loss	5	164,582	199,020	90,056	110,552	5,232,329
Total assets		175,340	212,168	97,470	115,262	6,157,887
Liabilities						
Bank overdraft & margin account		3	-	-	-	-
Trade and other payables:						
- due to brokers - payable for securities purchased		1,782	3,507	194	-	-
- redemptions		68	52	194	52	-
- others		2	2	2	1	28
Distribution payable		237	577	458	407	36
Responsible Entity - fee payable	8(c)	159	192	80	95	6,074
Financial liabilities at fair value through profit or loss	5	-	-	-	-	6,550
Total liabilities		2,251	4,330	928	555	12,688
Net assets attributable to unitholders		173,089	207,838	96,542	114,707	6,145,199
Represented by:						
Fair value of outstanding units based on redemption value		173,047	207,710	96,759	114,762	6,142,522
Adjustments arising from different unit pricing and AIFRS valuation principles		(221)	(182)	(508)	(403)	(9,946)
Buy and sell spread		260	312	291	345	12,310
Adjustment to period end accruals		3	(2)	-	3	313
Net assets attributable to unitholders		173,089	207,838	96,542	114,707	6,145,199

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 2022**

		First Sentier Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		37,477	51,604	50,218	17,004	254	346
Trade and other receivables:							
- due from brokers - receivable for securities sold		1,501	-	-	12,129	-	-
- application monies		498	332	60	159	3	39
- dividends		2,526	1,911	574	578	-	-
- interest		4	-	5	-	-	-
- others		197	160	96	104	1	1
Financial assets at fair value through profit or loss	5	725,808	727,765	240,318	343,592	23,123	33,333
Total assets		768,011	781,772	291,271	373,566	23,381	33,719
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	2,586	231	6,876	-	-
- redemptions		22	36	279	23	2	6
- others		5	5	1	3	-	-
Distribution payable		9,024	9,787	367	411	172	296
Responsible Entity - fee payable	8(c)	695	708	1,855	416	4	6
Financial liabilities at fair value through profit or loss	5	126	7	-	-	-	-
Total liabilities		9,872	13,129	2,733	7,729	178	308
Net assets attributable to unitholders		758,139	768,643	288,538	365,837	23,203	33,411
Represented by:							
Fair value of outstanding units based on redemption value		758,840	769,122	288,762	366,535	23,203	33,412
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,926)	(1,658)	(801)	(1,623)	-	-
Buy and sell spread		1,140	1,155	579	919	-	-
Adjustment to period end accruals		85	24	(2)	6	-	(1)
Net assets attributable to unitholders		758,139	768,643	288,538	365,837	23,203	33,411

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 2022**

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$	\$	\$'000	\$'000
Cash and cash equivalents		1,289	1,275	576	7,887	1,156	531
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	10,170	-	-	-	360
- application monies		52	38	-	28	-	29
- dividends		632	682	-	-	1,764	2,286
- interest		-	-	2	-	-	-
- others		28	30	51	106	24	26
Financial assets at fair value through profit or loss	5	131,122	152,867	413,083	1,155,830	96,654	134,744
Total assets		133,123	165,062	413,712	1,163,851	99,598	137,976
Liabilities							
Bank overdraft & margin account		-	-	-	-	-	56
Trade and other payables:							
- due to brokers - payable for securities purchased		-	10,671	-	-	-	-
- redemptions		274	24	-	1,634	150	197
- others		100	153	-	1	1	1
Distribution payable		631	169	-	5,018	-	19
Responsible Entity - fee payable	8(c)	92	118	187	498	78	108
Financial liabilities at fair value through profit or loss	5	31,063	35,235	-	-	-	-
Total liabilities		32,160	46,370	187	7,151	229	381
Net assets attributable to unitholders		100,963	118,692	413,525	1,156,700	99,369	137,595
Represented by:							
Fair value of outstanding units based on redemption value		101,067	118,858	413,519	1,156,691	99,270	137,366
Adjustments arising from different unit pricing and AIFRS valuation principles		(252)	(345)	-	-	(97)	(42)
Buy and sell spread		152	179	-	-	199	275
Adjustment to period end accruals		(4)	-	6	9	(3)	(4)
Net assets attributable to unitholders		100,963	118,692	413,525	1,156,700	99,369	137,595

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 2022**

		First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Martin Currie Wholesale Real Income	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		216	2,366	814	475	220	1,001
Trade and other receivables:							
- due from brokers - receivable for securities sold		170	-	-	-	-	-
- application monies		48	314	52	100	65	149
- dividends		4,272	5,241	1,850	2,118	794	744
- others		60	57	26	23	19	9
Financial assets at fair value through profit or loss	5	317,269	388,601	129,301	151,082	52,129	47,801
Total assets		322,035	396,579	132,043	153,798	53,227	49,704
Liabilities							
Bank overdraft & margin account		35	-	-	-	62	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	120	-	-	-
- redemptions		34	239	208	214	43	26
- others		3	4	1	1	7	-
Distribution payable		793	194	34	8	42	21
Responsible Entity - fee payable	8(c)	212	261	87	101	44	41
Financial liabilities at fair value through profit or loss	5	-	-	41	15	-	-
Total liabilities		1,077	698	491	339	198	88
Net assets attributable to unitholders		320,958	395,881	131,552	153,459	53,029	49,616
Represented by:							
Fair value of outstanding units based on redemption value		320,757	395,466	131,576	153,379	53,140	49,649
Adjustments arising from different unit pricing and AIFRS valuation principles		(124)	-	(87)	(91)	(168)	(105)
Buy and sell spread		321	396	66	154	53	75
Adjustment to period end accruals		4	19	(3)	17	4	(3)
Net assets attributable to unitholders		320,958	395,881	131,552	153,459	53,029	49,616

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 2022**

		Pendal Wholesale Property Investment		Milliman Wholesale Managed Risk Australian Share	
	Note	30/06/2022	30/06/2021	30/06/2022	30/06/2021
Assets		\$'000	\$'000	\$	\$
Cash and cash equivalents		14,689	5,577	6,301	12,642
Trade and other receivables:					
- due from brokers - receivable for securities sold		-	3,371	-	-
- application monies		388	144	50	-
- dividends		5,765	6,338	-	-
- interest		2	-	3	-
- others		109	101	25	47
Financial assets at fair value through profit or loss	5	414,120	472,358	787,996	1,648,087
Total assets		435,073	487,889	794,375	1,660,776
Liabilities					
Trade and other payables:					
- due to brokers - payable for securities purchased		-	3,228	-	-
- redemptions		43	36	-	8,396
- others		2	3	-	2
Distribution payable		219	375	5,105	140
Responsible Entity - fee payable	8(c)	375	421	101	207
Total liabilities		639	4,063	5,206	8,745
Net assets attributable to unitholders		434,434	483,826	789,169	1,652,031
Represented by:					
Fair value of outstanding units based on redemption value		434,032	483,283	789,131	1,652,049
Adjustments arising from different unit pricing and AIFRS valuation principles		(238)	(174)	-	-
Buy and sell spread		652	726	2	6
Adjustment to period end accruals		(12)	(9)	36	(24)
Net assets attributable to unitholders		434,434	483,826	789,169	1,652,031

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 2022**

		Colonial First State Wholesale Enhanced Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		446,790	324,451	37,923	18,089	581,771	413,023
Profit/(Loss) for the period		(28,084)	90,174	(4,270)	(630)	(44,573)	119,277
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(28,084)	90,174	(4,270)	(630)	(44,573)	119,277
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(36,968)	(37,164)	(551)	(3,070)	(57,236)	(29,374)
Application of units		121,959	78,148	25,108	28,998	159,775	147,408
Redemption of units		(56,045)	(45,120)	(14,354)	(8,103)	(115,871)	(91,446)
Reinvestment during the period		36,196	36,301	487	2,639	44,995	22,883
Closing equity at the end of the period		483,848	446,790	44,343	37,923	568,861	581,771

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 2022**

	Colonial First State Wholesale Geared Index Australian Share	First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income	
Note	30/06/2022 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period	-	96,888	112,661	320,220	290,512
Profit/(Loss) for the period	(5,274)	(4,098)	4,281	(26,728)	68,655
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	(5,274)	(4,098)	4,281	(26,728)	68,655
Transactions with unitholders in their capacity as owners					
Distribution to unitholders 4	(897)	(3,258)	(4,024)	(26,769)	(16,748)
Application of units	42,281	32,203	7,101	46,669	73,572
Redemption of units	(8,288)	(25,421)	(26,865)	(46,953)	(104,593)
Reinvestment during the period	882	2,797	3,734	13,213	8,822
Closing equity at the end of the period	28,704	99,111	96,888	279,652	320,220

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 2022**

		Merlon Wholesale Australian Share Income		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		104,278	87,599	206,177	164,879	211,227	177,881
Profit/(Loss) for the period		2,484	12,729	(10,529)	22,870	(12,297)	51,868
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,484	12,729	(10,529)	22,870	(12,297)	51,868
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(7,016)	(2,387)	(8,385)	(6,764)	(9,642)	(4,364)
Application of units		64,170	21,555	14,227	46,190	12,255	15,615
Redemption of units		(26,275)	(17,520)	(71,414)	(27,658)	(32,222)	(34,109)
Reinvestment during the period		6,851	2,302	8,249	6,660	9,559	4,336
Closing equity at the end of the period		144,492	104,278	138,325	206,177	178,880	211,227

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 2022**

		Alphinity Wholesale Sustainable Share		Ausbil Wholesale Active Sustainable Equity		Ausbil Wholesale Australian Active Equity	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		51,984	27,811	57,839	50,213	531,267	428,385
Profit/(Loss) for the period		(7,380)	9,445	(7,114)	13,060	(16,055)	151,093
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(7,380)	9,445	(7,114)	13,060	(16,055)	151,093
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,907)	(538)	(5,249)	(7,874)	(57,733)	(23,525)
Application of units		28,291	20,485	4,194	3,714	56,336	28,711
Redemption of units		(8,279)	(5,742)	(8,972)	(8,906)	(64,375)	(76,505)
Reinvestment during the period		1,851	523	5,090	7,632	56,642	23,108
Closing equity at the end of the period		64,560	51,984	45,788	57,839	506,082	531,267

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 2022**

		Bennelong Wholesale ex-20 Australian Equities		Fidelity Wholesale Australian Equities		First Sentier Wholesale Concentrated Australian Share	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		1,103,197	649,393	1,967,251	1,534,396	220,936	86,294
Profit/(Loss) for the period		(300,133)	308,480	(151,583)	487,708	(248,208)	37,601
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(300,133)	308,480	(151,583)	487,708	(248,208)	37,601
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(77,109)	(51,676)	(131,418)	(63,454)	(22,663)	(1,453)
Application of units		217,176	252,638	163,490	133,336	1,734,158	111,305
Redemption of units		(132,738)	(105,905)	(222,178)	(184,891)	(884,403)	(13,945)
Reinvestment during the period		74,872	50,267	124,964	60,156	21,364	1,134
Closing equity at the end of the period		885,265	1,103,197	1,750,526	1,967,251	821,184	220,936

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 2022**

		First Sentier Wholesale Imputation		Investors Mutual Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		1,067,340	1,107,278	1,101,278	986,459	321,169	372,155
Profit/(Loss) for the period		(122,865)	281,455	20,313	194,471	56,510	65,742
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(122,865)	281,455	20,313	194,471	56,510	65,742
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(149,317)	(129,998)	(77,420)	(17,068)	(12,884)	(7,143)
Application of units		116,442	68,151	46,848	66,013	55,982	16,460
Redemption of units		(118,771)	(345,842)	(196,086)	(144,654)	(109,405)	(132,882)
Reinvestment during the period		100,101	86,296	73,177	16,057	12,253	6,837
Closing equity at the end of the period		892,930	1,067,340	968,110	1,101,278	323,625	321,169

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 2022**

		Maple-Brown Abbott Wholesale Australian Share		Pendal Wholesale Australian Share		Pendal Wholesale Sustainable Australian Share	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		100,629	91,279	403,494	320,001	69,391	62,865
Profit/(Loss) for the period		4,166	25,409	(23,730)	97,354	(14,587)	16,862
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,166	25,409	(23,730)	97,354	(14,587)	16,862
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(10,699)	(7,711)	(44,367)	(23,343)	(1,944)	(1,161)
Application of units		5,895	4,844	15,739	48,917	60,710	4,602
Redemption of units		(15,542)	(20,701)	(96,042)	(62,299)	(23,887)	(14,883)
Reinvestment during the period		10,415	7,509	43,400	22,864	1,868	1,106
Closing equity at the end of the period		94,864	100,629	298,494	403,494	91,551	69,391

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 2022**

		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		343,784	284,818	303,884	263,913	777,882	705,281
Profit/(Loss) for the period		(9,467)	81,253	(11,877)	94,592	(53,225)	207,617
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(9,467)	81,253	(11,877)	94,592	(53,225)	207,617
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(51,796)	(17,276)	(52,303)	(5,795)	(56,131)	(6,668)
Application of units		23,457	19,312	32,676	11,038	23,099	10,853
Redemption of units		(42,880)	(41,308)	(29,315)	(65,589)	(108,763)	(145,722)
Reinvestment during the period		51,053	16,985	51,584	5,725	54,824	6,521
Closing equity at the end of the period		314,151	343,784	294,649	303,884	637,686	777,882

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 2022**

		Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		114,020	107,028	811,411	669,518	209,579	209,033
Profit/(Loss) for the period		(3,223)	30,936	(2,453)	174,239	(7,973)	41,615
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(3,223)	30,936	(2,453)	174,239	(7,973)	41,615
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(33,931)	(16,683)	(75,972)	(31,731)	(17,159)	(8,426)
Application of units		25,433	17,823	74,592	80,638	18,611	20,332
Redemption of units		(24,225)	(39,533)	(121,564)	(112,313)	(53,472)	(61,204)
Reinvestment during the period		29,896	14,449	74,476	31,060	16,686	8,229
Closing equity at the end of the period		107,970	114,020	760,490	811,411	166,272	209,579

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 2022**

		T. Rowe Price Wholesale Australian Equity		Tyndall Wholesale Australian Share Income		WaveStone Wholesale Australian Share	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		598,592	508,800	91,016	86,180	180,130	225,633
Profit/(Loss) for the period		(49,136)	131,367	1,282	24,344	(5,010)	52,363
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(49,136)	131,367	1,282	24,344	(5,010)	52,363
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(62,950)	(34,528)	(3,977)	(1,909)	(13,848)	(3,748)
Application of units		21,537	25,098	3,495	6,617	4,023	3,838
Redemption of units		(74,323)	(64,909)	(19,460)	(26,087)	(53,334)	(101,614)
Reinvestment during the period		59,784	32,764	3,898	1,871	13,415	3,658
Closing equity at the end of the period		493,504	598,592	76,254	91,016	125,376	180,130

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 2022**

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Eiger Wholesale Australian Small Companies
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$
Opening equity at the beginning of the period		207,838	171,920	114,707	73,029	-
Profit/(Loss) for the period		(15,995)	69,473	(27,540)	35,927	(1,856,851)
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		(15,995)	69,473	(27,540)	35,927	(1,856,851)
Transactions with unitholders in their capacity as owners						
Distribution to unitholders	4	(27,605)	(31,806)	(7,530)	(2,961)	(8,846)
Application of units		16,687	11,792	20,134	16,852	12,502,839
Redemption of units		(34,732)	(44,413)	(9,040)	(10,353)	(4,500,752)
Reinvestment during the period		26,896	30,872	5,811	2,213	8,809
Closing equity at the end of the period		173,089	207,838	96,542	114,707	6,145,199

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 2022**

		First Sentier Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		768,643	519,925	365,837	273,264	33,411	28,193
Profit/(Loss) for the period		(123,825)	216,555	(52,936)	105,747	(2,861)	8,863
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(123,825)	216,555	(52,936)	105,747	(2,861)	8,863
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(82,375)	(91,692)	(31,377)	(26,651)	(4,357)	(3,137)
Application of units		192,358	155,279	34,459	45,606	5,167	4,493
Redemption of units		(59,877)	(105,483)	(58,127)	(58,199)	(11,986)	(7,774)
Reinvestment during the period		63,215	74,059	30,682	26,070	3,829	2,773
Closing equity at the end of the period		758,139	768,643	288,538	365,837	23,203	33,411

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 2022**

		Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$	30/06/2021 \$	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		118,692	101,301	1,156,700	1,016,411	137,595	167,565
Profit/(Loss) for the period		(4,562)	30,290	(43,033)	219,391	(12,292)	34,108
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(4,562)	30,290	(43,033)	219,391	(12,292)	34,108
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(6,228)	(2,947)	(30,045)	(55,040)	(4,195)	(3,734)
Application of units		12,874	14,374	424,477	1,711,018	7,474	8,596
Redemption of units		(25,235)	(26,938)	(1,124,151)	(1,785,102)	(33,235)	(72,528)
Reinvestment during the period		5,422	2,612	29,577	50,022	4,022	3,588
Closing equity at the end of the period		100,963	118,692	413,525	1,156,700	99,369	137,595

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 2022**

		First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Martin Currie Wholesale Real Income	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$'000	30/06/2021 \$'000
Opening equity at the beginning of the period		395,881	343,681	153,459	120,471	49,616	70,514
Profit/(Loss) for the period		(40,562)	109,325	(18,076)	40,737	(949)	6,862
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		(40,562)	109,325	(18,076)	40,737	(949)	6,862
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(7,059)	(5,383)	(3,031)	(2,427)	(2,535)	(1,907)
Application of units		75,071	19,766	16,231	12,369	45,754	12,669
Redemption of units		(107,650)	(75,540)	(19,996)	(20,075)	(41,300)	(40,343)
Reinvestment during the period		5,277	4,032	2,965	2,384	2,443	1,821
Closing equity at the end of the period		320,958	395,881	131,552	153,459	53,029	49,616

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 2022**

		Pendal Wholesale Property Investment		Milliman Wholesale Managed Risk Australian Share	
	Note	30/06/2022 \$'000	30/06/2021 \$'000	30/06/2022 \$	30/06/2021 \$
Opening equity at the beginning of the period		483,826	359,403	1,652,031	2,175,992
Profit/(Loss) for the period		(66,326)	122,906	(62,368)	224,915
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(66,326)	122,906	(62,368)	224,915
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	4	(33,442)	(31,048)	(61,965)	(13,445)
Application of units		60,163	58,582	171,344	524,249
Redemption of units		(42,698)	(56,518)	(964,724)	(1,271,567)
Reinvestment during the period		32,911	30,501	54,851	11,887
Closing equity at the end of the period		434,434	483,826	789,169	1,652,031

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 2022

	Colonial First State Wholesale Enhanced Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	310,837	15,751	4,729	3,172	31,200	18,660
Payments for purchase of financial instruments	(373,037)	(45,967)	(15,436)	(23,596)	(63,050)	(67,980)
Interest received / (paid)	4	1	-	-	2	1
Responsible Entity fee received/ (paid)	(1,314)	(1,121)	1	1	4	(1)
Other receipts/(payments)	-	2	-	1	(1)	2
Net cash (used in)/from operating activities 7(a)	(63,510)	(31,334)	(10,706)	(20,422)	(31,845)	(49,318)
Cash flows from financing activities						
Receipts from issue of units	121,702	78,282	25,377	28,759	159,699	147,453
Payment for redemption of units	(56,000)	(45,171)	(14,295)	(8,103)	(115,782)	(91,470)
Distributions paid	(1,082)	(555)	(85)	(412)	(9,542)	(4,859)
Net cash (used in)/from financing activities	64,620	32,556	10,997	20,244	34,375	51,124
Net movement in cash and cash equivalents	1,110	1,222	291	(178)	2,530	1,806
Add opening cash and cash equivalents brought forward	3,504	2,282	(113)	65	3,117	1,311
Closing cash and cash equivalents carried forward	4,614	3,504	178	(113)	5,647	3,117

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 2022

	Colonial First State Wholesale Geared Index Australian Share	First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income	
Note	13/08/2021 - 30/06/2022 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments	4,063	25,013	43,332	281,636	537,692
Payments for purchase of financial instruments	(67,538)	(21,180)	(21,446)	(280,667)	(505,871)
Interest received / (paid)	-	(2)	-	3	-
Dividends received	950	906	362	22,604	7,965
Responsible Entity fee received/ (paid)	(73)	(598)	(673)	(3,842)	(3,899)
Interest paid	(34)	-	-	-	-
Payment for brokerage costs	(1)	(1)	(1)	(33)	(58)
Other receipts/(payments)	(26)	(1)	1	(28)	(33)
Net cash (used in)/from operating activities 7(a)	(62,659)	4,137	21,575	19,673	35,796
Cash flows from financing activities					
Receipts from issue of units	42,020	32,246	7,059	46,699	73,509
Payment for redemption of units	(8,288)	(25,353)	(26,982)	(47,416)	(104,206)
Distributions paid	-	(426)	(207)	(11,480)	(7,874)
Additional loan / (loan repaid)	31,000	-	-	-	-
Net cash (used in)/from financing activities	64,732	6,467	(20,130)	(12,197)	(38,571)
Net movement in cash and cash equivalents	2,073	10,604	1,445	7,476	(2,775)
Add opening cash and cash equivalents brought forward	-	4,386	2,941	16,753	19,528
Closing cash and cash equivalents carried forward	2,073	14,990	4,386	24,229	16,753

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 2022

	Merlon Wholesale Australian Share Income		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	83,251	67,365	120,969	110,430	163,043	164,818
Payments for purchase of financial instruments	(130,315)	(71,166)	(77,710)	(132,689)	(151,701)	(150,857)
Interest received / (paid)	(1)	(1)	(20)	(5)	(1)	(2)
Dividends received	7,306	4,215	10,458	7,422	10,966	5,731
Responsible Entity fee received/ (paid)	(1,650)	(1,095)	(1,907)	(1,850)	(1,671)	(1,713)
Payment for brokerage costs	(92)	(74)	(32)	(34)	(92)	(97)
Other receipts/(payments)	(425)	(9)	(10)	(18)	(16)	(16)
Net cash (used in)/from operating activities 7(a)	(41,926)	(765)	51,748	(16,744)	20,528	17,864
Cash flows from financing activities						
Receipts from issue of units	64,215	21,573	14,351	46,357	12,424	15,518
Payment for redemption of units	(26,182)	(17,514)	(71,475)	(27,565)	(32,472)	(33,827)
Distributions paid	(89)	(141)	(107)	(114)	(43)	(30)
Net cash (used in)/from financing activities	37,944	3,918	(57,231)	18,678	(20,091)	(18,339)
Net movement in cash and cash equivalents	(3,982)	3,153	(5,483)	1,934	437	(475)
Add opening cash and cash equivalents brought forward	5,608	2,455	7,072	5,138	2,047	2,522
Closing cash and cash equivalents carried forward	1,626	5,608	1,589	7,072	2,484	2,047

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 2022

	Alphinity Wholesale Sustainable Share		Ausbil Wholesale Active Sustainable Equity		Ausbil Wholesale Australian Active Equity	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	41,661	37,751	79,756	79,246	169,771	151,424
Payments for purchase of financial instruments	(63,574)	(54,606)	(76,682)	(74,811)	(180,836)	(105,729)
Interest received / (paid)	-	2	(1)	-	-	(2)
Dividends received	2,281	879	1,845	1,735	25,697	10,540
Responsible Entity fee received/ (paid)	(774)	(432)	(560)	(535)	(5,482)	(4,755)
Payment for brokerage costs	(46)	(24)	(27)	(19)	(167)	(151)
Other receipts/(payments)	(4)	(1)	(4)	(7)	(41)	(40)
Net cash (used in)/from operating activities 7(a)	(20,456)	(16,431)	4,327	5,609	8,942	51,287
Cash flows from financing activities						
Receipts from issue of units	28,317	20,569	4,187	3,720	55,716	28,347
Payment for redemption of units	(8,233)	(5,841)	(9,005)	(8,931)	(64,316)	(76,552)
Distributions paid	(36)	(25)	(245)	(103)	(791)	(465)
Net cash (used in)/from financing activities	20,048	14,703	(5,063)	(5,314)	(9,391)	(48,670)
Net movement in cash and cash equivalents	(408)	(1,728)	(736)	295	(449)	2,617
Add opening cash and cash equivalents brought forward	2,551	4,279	894	599	3,083	466
Closing cash and cash equivalents carried forward	2,143	2,551	158	894	2,634	3,083

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 2022

	Bennelong Wholesale ex-20 Australian Equities		Fidelity Wholesale Australian Equities		First Sentier Wholesale Concentrated Australian Share	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	252,987	341,819	237,484	192,198	250,131	32,611
Payments for purchase of financial instruments	(344,484)	(372,395)	(225,371)	(166,748)	(1,099,369)	(128,677)
Interest received / (paid)	6	-	8	24	3	-
Dividends received	13,290	15,948	85,726	44,114	29,860	2,955
Responsible Entity fee received/ (paid)	(24,896)	(25,463)	(21,021)	(18,132)	(7,906)	(1,342)
Payment for brokerage costs	(476)	(675)	(160)	(130)	(251)	(43)
Other receipts/(payments)	(77)	(291)	(155)	(124)	(24)	(8)
Net cash (used in)/from operating activities 7(a)	(103,650)	(41,057)	76,511	51,202	(827,556)	(94,504)
Cash flows from financing activities						
Receipts from issue of units	217,654	252,097	161,721	133,028	925,434	111,119
Payment for redemption of units	(132,645)	(106,240)	(221,151)	(184,512)	(75,906)	(13,945)
Distributions paid	(1,829)	(411)	(5,725)	(2,861)	(693)	(329)
Net cash (used in)/from financing activities	83,180	145,446	(65,155)	(54,345)	848,835	96,845
Net movement in cash and cash equivalents	(20,470)	104,389	11,356	(3,143)	21,279	2,341
Effects of exchange rate changes	-	-	44	-	-	-
Add opening cash and cash equivalents brought forward	110,385	5,996	46,423	49,566	3,922	1,581
Closing cash and cash equivalents carried forward	89,915	110,385	57,823	46,423	25,201	3,922

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 2022

	First Sentier Wholesale Imputation		Investors Mutual Wholesale Australian Share		Lazard Wholesale Select Australian Equity	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	471,993	639,381	292,752	184,559	251,120	219,044
Payments for purchase of financial instruments	(469,397)	(349,851)	(175,031)	(137,098)	(208,154)	(107,619)
Interest received / (paid)	3	4	(14)	(11)	(13)	(2)
Dividends received	55,720	29,917	42,254	27,578	14,244	9,166
Responsible Entity fee received/ (paid)	(10,119)	(10,198)	(12,982)	(12,342)	(3,513)	(3,481)
Payment for brokerage costs	(669)	(712)	(400)	(360)	(137)	(135)
Other receipts/(payments)	(83)	(60)	(57)	(73)	(2)	(6)
Net cash (used in)/from operating activities 7(a)	47,448	308,481	146,522	62,253	53,545	116,967
Cash flows from financing activities						
Receipts from issue of units	116,511	67,791	46,698	66,190	55,970	16,473
Payment for redemption of units	(118,663)	(346,094)	(196,309)	(144,518)	(109,382)	(133,026)
Distributions paid	(50,007)	(23,276)	(2,397)	(797)	(447)	(330)
Net cash (used in)/from financing activities	(52,159)	(301,579)	(152,008)	(79,125)	(53,859)	(116,883)
Net movement in cash and cash equivalents	(4,711)	6,902	(5,486)	(16,872)	(314)	84
Add opening cash and cash equivalents brought forward	19,999	13,097	48,953	65,825	3,202	3,118
Closing cash and cash equivalents carried forward	15,288	19,999	43,467	48,953	2,888	3,202

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 2022

	Maple-Brown Abbott Wholesale Australian Share		Pendal Wholesale Australian Share		Pendal Wholesale Sustainable Australian Share	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	21,722	27,435	172,956	125,557	52,214	73,484
Payments for purchase of financial instruments	(17,064)	(14,307)	(110,332)	(120,995)	(88,796)	(63,286)
Interest received / (paid)	(1)	-	1	2	(2)	(1)
Dividends received	5,173	2,964	19,286	9,834	2,856	1,705
Responsible Entity fee received/ (paid)	(1,227)	(1,123)	(3,674)	(3,690)	(955)	(639)
Payment for brokerage costs	(41)	(43)	(168)	(137)	(36)	(48)
Other receipts/(payments)	(7)	(9)	(28)	7	(7)	(7)
Net cash (used in)/from operating activities	8,555	14,917	78,041	10,578	(34,726)	11,208
Cash flows from financing activities						
Receipts from issue of units	5,911	4,835	16,419	48,298	60,685	4,609
Payment for redemption of units	(15,421)	(20,699)	(95,953)	(62,258)	(23,890)	(14,928)
Distributions paid	(253)	(145)	(803)	(320)	(73)	(51)
Net cash (used in)/from financing activities	(9,763)	(16,009)	(80,337)	(14,280)	36,722	(10,370)
Net movement in cash and cash equivalents	(1,208)	(1,092)	(2,296)	(3,702)	1,996	838
Add opening cash and cash equivalents brought forward	2,961	4,053	6,825	10,527	1,107	269
Closing cash and cash equivalents carried forward	1,753	2,961	4,529	6,825	3,103	1,107

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 2022

	Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share		Perpetual Wholesale Industrial Share	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	217,344	252,235	228,155	209,404	442,419	483,795
Payments for purchase of financial instruments	(215,881)	(226,013)	(238,946)	(161,140)	(334,850)	(354,863)
Interest received / (paid)	(8)	(8)	1	3	(3)	16
Dividends received	16,293	8,677	13,631	5,932	29,531	16,280
Responsible Entity fee received/ (paid)	(3,503)	(3,102)	(3,758)	(3,430)	(8,996)	(8,868)
Payment for brokerage costs	(370)	(444)	(215)	(230)	(455)	(529)
Other receipts/(payments)	(20)	(30)	(24)	(23)	(48)	(24)
Net cash (used in)/from operating activities 7(a)	13,855	31,315	(1,156)	50,516	127,598	135,807
Cash flows from financing activities						
Receipts from issue of units	23,338	19,310	32,689	11,094	23,106	10,869
Payment for redemption of units	(42,810)	(41,327)	(29,302)	(65,538)	(109,086)	(145,636)
Distributions paid	(514)	(155)	(414)	(34)	(451)	(113)
Net cash (used in)/from financing activities	(19,986)	(22,172)	2,973	(54,478)	(86,431)	(134,880)
Net movement in cash and cash equivalents	(6,131)	9,143	1,817	(3,962)	41,167	927
Effects of exchange rate changes	-	-	-	-	(21)	21
Add opening cash and cash equivalents brought forward	30,241	21,098	15,086	19,048	25,371	24,423
Closing cash and cash equivalents carried forward	24,110	30,241	16,903	15,086	66,517	25,371

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 2022

	Realindex Wholesale Australian Share		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	14,492	28,670	232,646	203,470	103,027	91,808
Payments for purchase of financial instruments	(11,080)	(4,360)	(218,948)	(200,131)	(73,409)	(51,611)
Interest received / (paid)	-	-	(3)	-	(4)	(4)
Dividends received	-	-	53,130	20,839	10,174	5,628
Responsible Entity fee received/ (paid)	(292)	(295)	(8,179)	(7,140)	(1,951)	(2,071)
Payment for brokerage costs	-	-	(279)	(168)	(118)	(105)
Other receipts/(payments)	-	-	(59)	(65)	(17)	3
Net cash (used in)/from operating activities 7(a)	3,120	24,015	58,308	16,805	37,702	43,648
Cash flows from financing activities						
Receipts from issue of units	25,471	17,764	74,379	80,725	18,750	20,175
Payment for redemption of units	(24,279)	(39,378)	(121,859)	(112,244)	(53,381)	(61,352)
Distributions paid	(1,932)	(1,463)	(1,012)	(638)	(387)	(104)
Net cash (used in)/from financing activities	(740)	(23,077)	(48,492)	(32,157)	(35,018)	(41,281)
Net movement in cash and cash equivalents	2,380	938	9,816	(15,352)	2,684	2,367
Add opening cash and cash equivalents brought forward	1,304	366	5,538	20,890	3,390	1,023
Closing cash and cash equivalents carried forward	3,684	1,304	15,354	5,538	6,074	3,390

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 2022

	T. Rowe Price Wholesale Australian Equity		Tyndall Wholesale Australian Share Income		WaveStone Wholesale Australian Share	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	404,372	437,403	64,348	34,435	84,508	232,411
Payments for purchase of financial instruments	(376,231)	(401,100)	(52,918)	(19,558)	(43,204)	(133,731)
Interest received / (paid)	3	8	-	-	(1)	(1)
Dividends received	25,440	12,140	4,837	2,716	6,808	5,718
Responsible Entity fee received/ (paid)	(5,555)	(5,145)	(849)	(908)	(1,586)	(2,019)
Payment for brokerage costs	(314)	(324)	(80)	(35)	(147)	(150)
Other receipts/(payments)	(45)	(49)	(6)	(10)	(12)	(19)
Net cash (used in)/from operating activities 7(a)	47,670	42,933	15,332	16,640	46,366	102,209
Cash flows from financing activities						
Receipts from issue of units	21,760	24,902	3,379	6,657	3,873	3,838
Payment for redemption of units	(74,273)	(65,516)	(19,515)	(26,016)	(53,583)	(101,627)
Distributions paid	(3,746)	(285)	(44)	(43)	(126)	(86)
Net cash (used in)/from financing activities	(56,259)	(40,899)	(16,180)	(19,402)	(49,836)	(97,875)
Net movement in cash and cash equivalents	(8,589)	2,034	(848)	(2,762)	(3,470)	4,334
Add opening cash and cash equivalents brought forward	20,534	18,500	1,944	4,706	7,572	3,238
Closing cash and cash equivalents carried forward	11,945	20,534	1,096	1,944	4,102	7,572

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 2022

	Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		Eiger Wholesale Australian Small Companies
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	13/08/2021 - 30/06/2022 \$
Cash flows from operating activities					
Proceeds from sale of financial instruments	199,044	234,533	37,561	37,885	1,969,875
Payments for purchase of financial instruments	(186,547)	(193,017)	(46,389)	(42,044)	(9,055,677)
Interest received / (paid)	-	-	1	1	189
Dividends received	3,796	3,248	3,130	2,103	32,827
Responsible Entity fee received/ (paid)	(2,382)	(2,096)	(1,163)	(949)	(31,437)
Payment for brokerage costs	(235)	(277)	(110)	(103)	(3,134)
Other receipts/(payments)	(5)	(1)	(9)	(9)	(141)
Net cash (used in)/from operating activities 7(a)	13,671	42,390	(6,979)	(3,116)	(7,087,498)
Cash flows from financing activities					
Receipts from issue of units	16,677	11,769	20,097	16,854	12,500,289
Payment for redemption of units	(34,716)	(44,590)	(8,896)	(10,340)	(4,500,752)
Distributions paid	(1,050)	(357)	(1,668)	(1,364)	(1)
Net cash (used in)/from financing activities	(19,089)	(33,178)	9,533	5,150	7,999,536
Net movement in cash and cash equivalents	(5,418)	9,212	2,554	2,034	912,038
Add opening cash and cash equivalents brought forward	12,614	3,402	4,672	2,638	-
Closing cash and cash equivalents carried forward	7,196	12,614	7,226	4,672	912,038

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 2022

	First Sentier Wholesale Australian Small Companies		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	239,710	348,510	245,045	269,855	11,448	5,683
Payments for purchase of financial instruments	(378,847)	(370,347)	(191,677)	(273,549)	(4,029)	(1,900)
Interest received / (paid)	(4)	(2)	4	3	-	-
Dividends received	22,585	13,913	9,205	7,261	-	-
Responsible Entity fee received/ (paid)	(9,513)	(6,969)	(4,826)	(5,862)	(72)	(75)
Payment for brokerage costs	(379)	(457)	(471)	(580)	-	-
Other receipts/(payments)	(57)	(190)	(13)	144	(1)	2
Net cash (used in)/from operating activities 7(a)	(126,505)	(15,542)	57,267	(2,728)	7,346	3,710
Cash flows from financing activities						
Receipts from issue of units	192,192	154,969	34,558	45,705	5,203	4,461
Payment for redemption of units	(59,891)	(105,519)	(57,871)	(58,261)	(11,989)	(7,795)
Distributions paid	(19,923)	(12,155)	(740)	(169)	(652)	(159)
Net cash (used in)/from financing activities	112,378	37,295	(24,053)	(12,725)	(7,438)	(3,493)
Net movement in cash and cash equivalents	(14,127)	21,753	33,214	(15,453)	(92)	217
Add opening cash and cash equivalents brought forward	51,604	29,851	17,004	32,457	346	129
Closing cash and cash equivalents carried forward	37,477	51,604	50,218	17,004	254	346

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 2022

	Acadian Wholesale Australian Equity Long Short		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$	1/07/2020 - 30/06/2021 \$	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	243,423	242,539	1,056,900	1,685,000	43,569	78,206
Payments for purchase of financial instruments	(235,596)	(230,984)	(352,000)	(1,591,000)	(21,817)	(20,327)
Interest received / (paid)	(150)	(136)	9	6	-	(9)
Dividends received	7,243	4,363	-	-	6,222	6,981
Responsible Entity fee received/ (paid)	(1,289)	(1,249)	(5,454)	(15,127)	(1,252)	(1,323)
Payment for brokerage costs	(137)	(152)	-	-	(58)	(116)
Other receipts/(payments)	(1,012)	(1,111)	-	(4)	(13)	(10)
Net cash (used in)/from operating activities 7(a)	12,482	13,270	699,455	78,875	26,651	63,402
Cash flows from financing activities						
Receipts from issue of units	12,860	14,392	424,505	1,710,990	7,502	8,671
Payment for redemption of units	(24,985)	(27,015)	(1,125,785)	(1,788,411)	(33,281)	(72,521)
Distributions paid	(343)	(372)	(5,486)	(220)	(191)	(160)
Net cash (used in)/from financing activities	(12,468)	(12,995)	(706,766)	(77,641)	(25,970)	(64,010)
Net movement in cash and cash equivalents	14	275	(7,311)	1,234	681	(608)
Add opening cash and cash equivalents brought forward	1,275	1,000	7,887	6,653	475	1,083
Closing cash and cash equivalents carried forward	1,289	1,275	576	7,887	1,156	475

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 2022

	First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Martin Currie Wholesale Real Income	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	68,170	107,223	68,733	75,201	45,403	38,124
Payments for purchase of financial instruments	(47,013)	(58,039)	(68,064)	(71,202)	(53,387)	(12,696)
Interest received / (paid)	-	2	-	(3)	(7)	(12)
Dividends received	13,628	12,119	4,779	4,348	3,460	2,739
Responsible Entity fee received/ (paid)	(3,181)	(2,882)	(1,281)	(1,078)	(762)	(473)
Payment for brokerage costs	(41)	(61)	(28)	(30)	(33)	(20)
Other receipts/(payments)	(46)	(48)	(37)	1	(1)	(4)
Net cash (used in)/from operating activities 7(a)	31,517	58,314	4,102	7,237	(5,327)	27,658
Cash flows from financing activities						
Receipts from issue of units	25,408	19,585	16,278	12,379	45,838	12,532
Payment for redemption of units	(57,927)	(75,638)	(20,002)	(19,908)	(41,282)	(40,329)
Distributions paid	(1,183)	(1,655)	(40)	(48)	(72)	(87)
Net cash (used in)/from financing activities	(33,702)	(57,708)	(3,764)	(7,577)	4,484	(27,884)
Net movement in cash and cash equivalents	(2,185)	606	338	(340)	(843)	(226)
Effects of exchange rate changes	-	-	1	(1)	-	-
Add opening cash and cash equivalents brought forward	2,366	1,760	475	816	1,001	1,227
Closing cash and cash equivalents carried forward	181	2,366	814	475	158	1,001

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 2022

	Pendal Wholesale Property Investment		Milliman Wholesale Managed Risk Australian Share	
Note	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2021 - 30/06/2022 \$	1/07/2020 - 30/06/2021 \$
Cash flows from operating activities				
Proceeds from sale of financial instruments	199,356	137,062	929,500	1,197,000
Payments for purchase of financial instruments	(218,031)	(145,745)	(129,999)	(450,000)
Interest received / (paid)	1	1	5	2
Dividends received	16,873	13,279	-	-
Responsible Entity fee received/ (paid)	(5,359)	(4,398)	(1,865)	(2,934)
Payment for brokerage costs	(261)	(190)	-	-
Other receipts/(payments)	(6)	18	(7)	-
Net cash (used in)/from operating activities 7(a)	(7,427)	27	797,634	744,068
Cash flows from financing activities				
Receipts from issue of units	59,918	58,493	171,294	525,149
Payment for redemption of units	(42,692)	(56,512)	(973,120)	(1,264,209)
Distributions paid	(687)	(365)	(2,149)	(1,728)
Net cash (used in)/from financing activities	16,539	1,616	(803,975)	(740,788)
Net movement in cash and cash equivalents	9,112	1,643	(6,341)	3,280
Add opening cash and cash equivalents brought forward	5,577	3,934	12,642	9,362
Closing cash and cash equivalents carried forward	14,689	5,577	6,301	12,642

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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 26 August 2022. 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 2021 to 30 June 2022. The comparative reporting period is from 1 July 2020 to 30 June 2021.

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 2021 that have a material impact on the Funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

The Funds make short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or they may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through profit or loss.

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

(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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.

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

(o) Use of Estimates

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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 2022

2. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable, by the Responsible Entity, for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Fund and by PwC's related network firms.

In the prior year the Responsible Entity aggregated 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 had been determined by the Responsible Entity.

Audit and review of the financial reports:

Name of Fund:	1/07/2021 - 30/06/2022 \$
Colonial First State Wholesale Enhanced Index Growth	9,378
Colonial First State Wholesale Index Global Bond	4,183
Colonial First State Wholesale Index Australian Share	4,183
Colonial First State Wholesale Geared Index Australian Share	9,378
First Sentier Wholesale Target Return Income	4,183
First Sentier Wholesale Equity Income	9,378
Merlon Wholesale Australian Share Income	9,378
State Street Wholesale Australian Equity	9,378
Acadian Wholesale Australian Equity	9,378
Alphinity Wholesale Sustainable Share	9,378
Ausbil Wholesale Active Sustainable Equity	9,378
Ausbil Wholesale Australian Active Equity	9,378
Bennelong Wholesale ex-20 Australian Equities	9,378
Fidelity Wholesale Australian Equities	9,378
First Sentier Wholesale Concentrated Australian Share	9,378
First Sentier Wholesale Imputation	9,378
Investors Mutual Wholesale Australian Share	9,378
Lazard Wholesale Select Australian Equity	9,378
Maple-Brown Abbott Wholesale Australian Share	9,378
Pendal Wholesale Australian Share	9,378
Pendal Wholesale Sustainable Australian Share	9,378
Perennial Value Wholesale Australian Share	9,378
Perpetual Wholesale Australian Share	9,378
Perpetual Wholesale Industrial Share	9,378
Realindex Wholesale Australian Share	4,183
Schroder Wholesale Australian Equity	9,378
Solaris Wholesale Core Australian Equity	9,378
T. Rowe Price Wholesale Australian Equity	9,378
Tyndall Wholesale Australian Share Income	9,378
WaveStone Wholesale Australian Share	9,378
Ausbil Wholesale Australian Emerging Leaders	9,378
Celeste Wholesale Australian Small Companies	9,378
Eiger Wholesale Australian Small Companies	9,378
First Sentier Wholesale Australian Small Companies	9,378
OC Wholesale Premium Small Companies	9,378
Realindex Wholesale Australian Small Companies	4,183
Acadian Wholesale Australian Equity Long Short	9,378
Bennelong Kardinia Wholesale Absolute Return	4,183
APN Wholesale AREIT	9,378
First Sentier Wholesale Property Securities	9,378
Ironbark Wholesale Property Securities	9,378
Martin Currie Wholesale Real Income	9,378
Pendal Wholesale Property Investment	9,378
Milliman Wholesale Managed Risk Australian Share	4,183

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

2. AUDITOR'S REMUNERATION (continued)

Other assurance services:

Name of Fund:	1/07/2021 - 30/06/2022 \$
Colonial First State Wholesale Enhanced Index Growth	315
Colonial First State Wholesale Index Global Bond	315
Colonial First State Wholesale Index Australian Share	315
Colonial First State Wholesale Geared Index Australian Share	315
First Sentier Wholesale Target Return Income	315
First Sentier Wholesale Equity Income	315
Merlon Wholesale Australian Share Income	315
State Street Wholesale Australian Equity	315
Acadian Wholesale Australian Equity	315
Alphinity Wholesale Sustainable Share	315
Ausbil Wholesale Active Sustainable Equity	315
Ausbil Wholesale Australian Active Equity	315
Bennelong Wholesale ex-20 Australian Equities	315
Fidelity Wholesale Australian Equities	315
First Sentier Wholesale Concentrated Australian Share	315
First Sentier Wholesale Imputation	315
Investors Mutual Wholesale Australian Share	315
Lazard Wholesale Select Australian Equity	315
Maple-Brown Abbott Wholesale Australian Share	315
Pendal Wholesale Australian Share	315
Pendal Wholesale Sustainable Australian Share	315
Perennial Value Wholesale Australian Share	315
Perpetual Wholesale Australian Share	315
Perpetual Wholesale Industrial Share	315
Realindex Wholesale Australian Share	315
Schroder Wholesale Australian Equity	315
Solaris Wholesale Core Australian Equity	315
T. Rowe Price Wholesale Australian Equity	315
Tyndall Wholesale Australian Share Income	315
WaveStone Wholesale Australian Share	315
Ausbil Wholesale Australian Emerging Leaders	315
Celeste Wholesale Australian Small Companies	315
Eiger Wholesale Australian Small Companies	315
First Sentier Wholesale Australian Small Companies	315
OC Wholesale Premium Small Companies	315
Realindex Wholesale Australian Small Companies	315
Acadian Wholesale Australian Equity Long Short	315
Bennelong Kardinia Wholesale Absolute Return	315
APN Wholesale AREIT	315
First Sentier Wholesale Property Securities	315
Ironbark Wholesale Property Securities	315
Martin Currie Wholesale Real Income	315
Pendal Wholesale Property Investment	315
Milliman Wholesale Managed Risk Australian Share	315

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

2. AUDITOR'S REMUNERATION (continued)

Other non-audit services:

Name of Fund:	1/07/2021 - 30/06/2022 \$
Colonial First State Wholesale Enhanced Index Growth	518
Colonial First State Wholesale Index Global Bond	518
Colonial First State Wholesale Index Australian Share	518
Colonial First State Wholesale Geared Index Australian Share	518
First Sentier Wholesale Target Return Income	518
First Sentier Wholesale Equity Income	518
Merlon Wholesale Australian Share Income	518
State Street Wholesale Australian Equity	518
Acadian Wholesale Australian Equity	518
Alphinity Wholesale Sustainable Share	518
Ausbil Wholesale Active Sustainable Equity	518
Ausbil Wholesale Australian Active Equity	518
Bennelong Wholesale ex-20 Australian Equities	518
Fidelity Wholesale Australian Equities	518
First Sentier Wholesale Concentrated Australian Share	518
First Sentier Wholesale Imputation	518
Investors Mutual Wholesale Australian Share	518
Lazard Wholesale Select Australian Equity	518
Maple-Brown Abbott Wholesale Australian Share	518
Pendal Wholesale Australian Share	518
Pendal Wholesale Sustainable Australian Share	518
Perennial Value Wholesale Australian Share	518
Perpetual Wholesale Australian Share	518
Perpetual Wholesale Industrial Share	518
Realindex Wholesale Australian Share	518
Schroder Wholesale Australian Equity	518
Solaris Wholesale Core Australian Equity	518
T. Rowe Price Wholesale Australian Equity	518
Tyndall Wholesale Australian Share Income	518
WaveStone Wholesale Australian Share	518
Ausbil Wholesale Australian Emerging Leaders	518
Celeste Wholesale Australian Small Companies	518
Eiger Wholesale Australian Small Companies	518
First Sentier Wholesale Australian Small Companies	518
OC Wholesale Premium Small Companies	518
Realindex Wholesale Australian Small Companies	518
Acadian Wholesale Australian Equity Long Short	518
Bennelong Kardinia Wholesale Absolute Return	518
APN Wholesale AREIT	518
First Sentier Wholesale Property Securities	518
Ironbark Wholesale Property Securities	518
Martin Currie Wholesale Real Income	518
Pendal Wholesale Property Investment	518
Milliman Wholesale Managed Risk Australian Share	518

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

2. AUDITOR'S REMUNERATION (continued)

Total services provided by PwC

Name of Fund:	1/07/2021 - 30/06/2022 \$
Colonial First State Wholesale Enhanced Index Growth	10,211
Colonial First State Wholesale Index Global Bond	5,016
Colonial First State Wholesale Index Australian Share	5,016
Colonial First State Wholesale Geared Index Australian Share	10,211
First Sentier Wholesale Target Return Income	5,016
First Sentier Wholesale Equity Income	10,211
Merlon Wholesale Australian Share Income	10,211
State Street Wholesale Australian Equity	10,211
Acadian Wholesale Australian Equity	10,211
Alphinity Wholesale Sustainable Share	10,211
Ausbil Wholesale Active Sustainable Equity	10,211
Ausbil Wholesale Australian Active Equity	10,211
Bennelong Wholesale ex-20 Australian Equities	10,211
Fidelity Wholesale Australian Equities	10,211
First Sentier Wholesale Concentrated Australian Share	10,211
First Sentier Wholesale Imputation	10,211
Investors Mutual Wholesale Australian Share	10,211
Lazard Wholesale Select Australian Equity	10,211
Maple-Brown Abbott Wholesale Australian Share	10,211
Pendal Wholesale Australian Share	10,211
Pendal Wholesale Sustainable Australian Share	10,211
Perennial Value Wholesale Australian Share	10,211
Perpetual Wholesale Australian Share	10,211
Perpetual Wholesale Industrial Share	10,211
Realindex Wholesale Australian Share	5,016
Schroder Wholesale Australian Equity	10,211
Solaris Wholesale Core Australian Equity	10,211
T. Rowe Price Wholesale Australian Equity	10,211
Tyndall Wholesale Australian Share Income	10,211
WaveStone Wholesale Australian Share	10,211
Ausbil Wholesale Australian Emerging Leaders	10,211
Celeste Wholesale Australian Small Companies	10,211
Eiger Wholesale Australian Small Companies	10,211
First Sentier Wholesale Australian Small Companies	10,211
OC Wholesale Premium Small Companies	10,211
Realindex Wholesale Australian Small Companies	5,016
Acadian Wholesale Australian Equity Long Short	10,211
Bennelong Kardinia Wholesale Absolute Return	5,016
APN Wholesale AREIT	10,211
First Sentier Wholesale Property Securities	10,211
Ironbark Wholesale Property Securities	10,211
Martin Currie Wholesale Real Income	10,211
Pendal Wholesale Property Investment	10,211
Milliman Wholesale Managed Risk Australian Share	5,016

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts which are 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 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:

Colonial First State Wholesale Enhanced Index Growth				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.51	2,026	0.30	964
- 31 December	5.14	21,249	1.30	4,265
- 31 March	0.60	2,629	2.40	8,075
- 30 June	2.43	11,064	6.67	23,860
Distributions to unitholders		36,968		37,164

Colonial First State Wholesale Index Global Bond				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.20	46
- 31 December	-	-	2.10	566
- 31 March	-	-	5.70	1,797
- 30 June	1.08	551	1.69	661
Distributions to unitholders		551		3,070

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.41	6,521	0.80	3,153
- 31 December	1.83	8,644	1.70	6,954
- 31 March	3.51	17,276	1.80	7,690
- 30 June	4.90	24,795	2.60	11,577
Distributions to unitholders		57,236		29,374

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Colonial First State Wholesale Geared Index Australian Share		
Period ended:	13/08/2021 - 30/06/2022	
	cpu	\$'000
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	2.54	897
Distributions to unitholders		897

First Sentier Wholesale Target Return Income			
Period ended:	1/07/2021 - 30/06/2022	1/07/2020 - 30/06/2021	
	cpu	cpu	\$'000
- 30 September	0.51	0.40	492
- 31 December	0.60	0.20	232
- 31 March	0.30	0.70	761
- 30 June	1.24	2.33	2,539
Distributions to unitholders			4,024

First Sentier Wholesale Equity Income			
Period ended:	1/07/2021 - 30/06/2022	1/07/2020 - 30/06/2021	
	cpu	cpu	\$'000
- 30 September	1.40	0.80	3,631
- 31 December	1.40	0.80	3,730
- 31 March	1.40	1.00	4,145
- 30 June	2.28	1.29	5,242
Distributions to unitholders			16,748

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

State Street Wholesale Australian Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.92	2,630	0.90	1,197
- 31 December	1.07	1,435	1.40	1,958
- 31 March	1.09	1,418	1.30	1,855
- 30 June	2.72	2,902	1.23	1,754
Distributions to unitholders		8,385		6,764

Acadian Wholesale Australian Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.07	1,527	0.70	1,102
- 31 December	1.22	1,717	0.80	1,239
- 31 March	1.46	2,045	0.90	1,333
- 30 June	3.24	4,353	0.48	690
Distributions to unitholders		9,642		4,364

Alphinity Wholesale Sustainable Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.59	311	0.20	65
- 31 December	0.84	472	0.50	166
- 31 March	0.64	386	0.50	183
- 30 June	1.18	738	0.28	124
Distributions to unitholders		1,907		538

Ausbil Wholesale Active Sustainable Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.80	770	0.70	283
- 31 December	3.53	1,501	2.20	882
- 31 March	2.87	1,220	5.50	2,191
- 30 June	4.13	1,758	11.19	4,518
Distributions to unitholders		5,249		7,874

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	2.45	7,500	0.70	2,232
- 31 December	2.38	7,354	0.80	2,519
- 31 March	5.95	18,519	3.00	9,282
- 30 June	7.49	24,360	3.11	9,492
Distributions to unitholders		57,733		23,525

Bennelong Wholesale ex-20 Australian Equities				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	1.45	7,602	0.20	895
- 31 March	2.87	15,768	1.90	9,170
- 30 June	9.34	53,739	8.29	41,611
Distributions to unitholders		77,109		51,676

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	2.00	28,604	0.60	8,731
- 31 December	1.07	15,571	0.20	2,942
- 31 March	2.06	30,106	0.80	11,732
- 30 June	3.88	57,137	2.79	40,049
Distributions to unitholders		131,418		63,454

First Sentier Wholesale Concentrated Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	3.78	2,635	0.90	324
- 31 December	0.09	280	0.50	225
- 31 March	1.68	5,227	1.50	852
- 30 June	4.70	14,521	0.08	52
Distributions to unitholders		22,663		1,453

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Imputation				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	4.77	20,055	1.40	6,801
- 31 December	4.06	17,092	5.60	26,887
- 31 March	9.81	42,118	7.10	29,402
- 30 June	15.71	70,052	16.42	66,908
Distributions to unitholders		149,317		129,998

Investors Mutual Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.91	5,844	0.70	4,878
- 31 December	1.72	10,803	0.40	2,746
- 31 March	3.79	23,359	0.80	5,425
- 30 June	6.28	37,414	0.61	4,019
Distributions to unitholders		77,420		17,068

Lazard Wholesale Select Australian Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.75	1,899	0.90	3,107
- 31 December	1.09	2,985	0.60	1,986
- 31 March	1.38	3,505	0.40	1,256
- 30 June	1.93	4,495	0.30	794
Distributions to unitholders		12,884		7,143

Maple-Brown Abbott Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.58	1,487	0.70	690
- 31 December	1.90	1,779	0.60	575
- 31 March	3.09	2,864	3.20	3,002
- 30 June	4.93	4,569	3.71	3,444
Distributions to unitholders		10,699		7,711

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Pendal Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	2.19	5,661	0.60	1,623
- 31 December	7.58	19,576	0.90	2,390
- 31 March	-	-	2.20	5,725
- 30 June	8.60	19,130	5.39	13,605
Distributions to unitholders		44,367		23,343

Pendal Wholesale Sustainable Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.10	484	0.50	257
- 31 December	1.28	652	0.40	197
- 31 March	0.64	489	1.20	563
- 30 June	0.45	319	0.32	144
Distributions to unitholders		1,944		1,161

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.84	4,205	0.50	1,165
- 31 December	2.60	5,985	0.70	1,619
- 31 March	6.86	15,783	2.60	5,934
- 30 June	10.90	25,823	3.77	8,558
Distributions to unitholders		51,796		17,276

Perpetual Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.19	2,559	0.10	251
- 31 December	3.56	7,751	0.20	483
- 31 March	6.97	15,769	0.40	933
- 30 June	11.01	26,224	1.93	4,128
Distributions to unitholders		52,303		5,795

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.37	1,843	0.30	1,768
- 31 December	1.87	9,101	0.40	2,270
- 31 March	1.44	6,948	0.20	1,084
- 30 June	8.11	38,239	0.30	1,546
Distributions to unitholders		56,131		6,668

Realindex Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	2.43	2,000	0.90	752
- 31 December	2.81	2,344	1.50	1,218
- 31 March	3.58	3,047	9.40	7,132
- 30 June	30.23	26,540	9.78	7,581
Distributions to unitholders		33,931		16,683

Schroder Wholesale Australian Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.84	10,076	0.90	4,923
- 31 December	1.99	10,900	0.60	3,240
- 31 March	2.62	14,168	1.70	8,959
- 30 June	7.41	40,828	2.66	14,609
Distributions to unitholders		75,972		31,731

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	2.50	2,642	1.00	1,220
- 31 December	3.26	3,187	0.60	707
- 31 March	5.12	4,911	2.20	2,481
- 30 June	6.58	6,419	3.72	4,018
Distributions to unitholders		17,159		8,426

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

T. Rowe Price Wholesale Australian Equity				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.39	5,421	0.40	1,576
- 31 December	4.34	16,822	0.50	1,957
- 31 March	5.39	20,979	0.30	1,163
- 30 June	5.06	19,728	7.86	29,832
Distributions to unitholders		62,950		34,528

Tyndall Wholesale Australian Share Income				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.88	474	0.60	425
- 31 December	1.46	756	0.80	553
- 31 March	1.65	835	1.20	773
- 30 June	3.84	1,912	0.27	158
Distributions to unitholders		3,977		1,909

WaveStone Wholesale Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	1.01	968	1.20	1,819
- 31 December	1.10	989	0.30	411
- 31 March	2.26	1,921	1.00	1,221
- 30 June	12.45	9,970	0.28	297
Distributions to unitholders		13,848		3,748

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.13	209	0.50	797
- 31 December	5.18	8,238	0.20	306
- 31 March	5.90	9,595	7.80	11,475
- 30 June	5.80	9,563	12.77	19,228
Distributions to unitholders		27,605		31,806

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	396	0.50	262
- 31 December	4.01	2,307	0.40	211
- 31 March	4.47	2,687	1.60	862
- 30 June	3.37	2,140	2.96	1,626
Distributions to unitholders		7,530		2,961

Eiger Wholesale Australian Small Companies		
Period ended:	13/08/2021 - 30/06/2022	
	cpu	\$
- 30 September	-	-
- 31 December	-	-
- 31 March	-	-
- 30 June	0.10	8,846
Distributions to unitholders		8,846

First Sentier Wholesale Australian Small Companies				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.49	1,894	0.50	1,587
- 31 December	4.25	17,279	3.90	11,875
- 31 March	5.85	25,040	8.70	28,585
- 30 June	8.47	38,162	14.08	49,645
Distributions to unitholders		82,375		91,692

OC Wholesale Premium Small Companies				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.43	1,089	0.40	957
- 31 December	2.27	5,728	-	-
- 31 March	3.28	8,284	3.10	7,436
- 30 June	6.53	16,276	7.49	18,258
Distributions to unitholders		31,377		26,651

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.73	160	0.60	132
- 31 December	13.60	2,861	1.20	260
- 31 March	0.32	73	1.30	279
- 30 June	6.56	1,263	11.91	2,466
Distributions to unitholders		4,357		3,137

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 31 December	1.85	1,387	1.70	1,462
- 30 June	6.65	4,841	1.87	1,485
Distributions to unitholders		6,228		2,947

Bennelong Kardinia Wholesale Absolute Return				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$	cpu	\$
- 30 September	0.07	931	-	-
- 31 December	0.85	12,183	-	-
- 31 March	2.13	16,931	-	-
- 30 June	-	-	4.74	55,040
Distributions to unitholders		30,045		55,040

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Property Securities				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.32	1,044	0.20	750
- 31 December	0.34	1,085	0.90	3,166
- 31 March	0.56	1,769	0.20	693
- 30 June	1.01	3,161	0.23	774
Distributions to unitholders		7,059		5,383

Ironbark Wholesale Property Securities				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.36	437	0.30	376
- 31 December	0.46	558	1.10	1,359
- 31 March	0.49	597	0.20	248
- 30 June	1.18	1,439	0.36	444
Distributions to unitholders		3,031		2,427

Martin Currie Wholesale Real Income				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.38	249	0.40	251
- 31 December	0.52	553	1.80	1,166
- 31 March	0.68	720	-	-
- 30 June	1.45	1,013	0.76	490
Distributions to unitholders		2,535		1,907

Pandal Wholesale Property Investment				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 30 September	0.38	2,261	0.10	556
- 31 December	1.21	7,217	0.80	4,469
- 31 March	1.53	9,442	0.80	4,661
- 30 June	2.25	14,522	3.72	21,362
Distributions to unitholders		33,442		31,048

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Milliman Wholesale Managed Risk Australian Share				
Period ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$	cpu	\$
- 30 September	0.28	4,655	0.50	12,526
- 31 December	0.61	8,306	-	-
- 31 March	-	-	-	-
- 30 June	5.07	49,004	0.05	919
Distributions to unitholders		61,965		13,445

Monthly distributing Funds:

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

Merlon Wholesale Australian Share Income				
Distribution Periods ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 31 July	0.21	281	0.19	239
- 31 August	0.20	273	0.19	241
- 30 September	0.20	278	0.18	231
- 31 October	0.21	401	0.19	239
- 30 November	0.20	389	0.20	255
- 31 December	0.20	391	0.21	269
- 31 January	0.20	391	0.21	273
- 28 February	0.19	369	0.19	247
- 31 March	0.20	392	0.10	131
- 30 April	0.10	196	0.10	131
- 31 May	0.10	192	0.10	132
- 30 June	1.89	3,463	-	(1)
Distributions to unitholders		7,016		2,387

APN Wholesale AREIT				
Distribution Periods ended:	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	cpu	\$'000	cpu	\$'000
- 31 July	0.26	399	0.18	349
- 31 August	0.27	407	0.22	413
- 30 September	0.27	402	0.21	388
- 31 October	0.28	412	0.22	402
- 30 November	0.27	390	0.23	410
- 31 December	0.27	386	0.24	425
- 31 January	0.27	383	0.20	351
- 28 February	0.25	351	0.18	312
- 31 March	0.27	375	0.05	84
- 30 April	0.26	356	0.05	83
- 31 May	0.25	334	0.05	80
- 30 June	-	-	0.28	437
Distributions to unitholders		4,195		3,734

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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.

Market disruptions associated with current geopolitical events and the ongoing affects of the COVID-19 pandemic continue to have global impacts, and uncertainty exists as to their implications. At period end, these events continue to impact the general business environment and financial markets, which in turn may have potential impacts on the assets and performance of the Funds, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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 2022

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.

Colonial First State Wholesale Enhanced Index Growth				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	479,085	-	479,085	-
Total Assets at fair value through profit or loss	479,085	-	479,085	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	443,620	-	443,620	-
Total Assets at fair value through profit or loss	443,620	-	443,620	-

Colonial First State Wholesale Index Global Bond				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	44,266	-	44,266	-
Total Assets at fair value through profit or loss	44,266	-	44,266	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	37,830	-	37,830	-
Total Assets at fair value through profit or loss	37,830	-	37,830	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	568,160	-	568,160	-
Total Assets at fair value through profit or loss	568,160	-	568,160	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	580,890	-	580,890	-
Total Assets at fair value through profit or loss	580,890	-	580,890	-

Colonial First State Wholesale Geared Index Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	59,605	59,605	-	-
Listed Property Trusts	3,681	3,681	-	-
Total Assets at fair value through profit or loss	63,286	63,286	-	-
Financial Liabilities at fair value through profit or loss: Derivatives	(9)	(9)	-	-
Total Liabilities at fair value through profit or loss	(9)	(9)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Target Return Income				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	13,259	13,259	-	-
Managed Investment Schemes	71,306	-	71,306	-
Derivatives	64	-	64	-
Total Assets at fair value through profit or loss	84,629	13,259	71,370	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(250)	-	(168)	(82)
Total Liabilities at fair value through profit or loss	(250)	-	(168)	(82)
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	16,335	16,335	-	-
Managed Investment Schemes	76,763	-	76,763	-
Derivatives	60	-	60	-
Total Assets at fair value through profit or loss	93,158	16,335	76,823	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(511)	-	(192)	(319)
Total Liabilities at fair value through profit or loss	(511)	-	(192)	(319)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Equity Income				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	250,510	250,510	-	-
Listed Property Trusts	11,077	11,077	-	-
Total Assets at fair value through profit or loss	261,587	261,587	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2,514)	-	(1,647)	(867)
Total Liabilities at fair value through profit or loss	(2,514)	-	(1,647)	(867)
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	292,352	292,352	-	-
Listed Property Trusts	16,782	16,782	-	-
Total Assets at fair value through profit or loss	309,134	309,134	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3,715)	-	(3,276)	(439)
Total Liabilities at fair value through profit or loss	(3,715)	-	(3,276)	(439)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

(c) Recognised Fair Value Measurements (continued)

Merlon Wholesale Australian Share Income				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	140,276	140,098	178	-
Listed Property Trusts	1,928	1,928	-	-
Derivatives	1,560	-	480	1,080
Total Assets at fair value through profit or loss	143,764	142,026	658	1,080
Financial Liabilities at fair value through profit or loss				
Derivatives	(711)	(1)	(65)	(645)
Total Liabilities at fair value through profit or loss	(711)	(1)	(65)	(645)
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	102,399	102,221	178	-
Derivatives	114	-	20	94
Total Assets at fair value through profit or loss	102,513	102,221	198	94
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,046)	-	(434)	(612)
Total Liabilities at fair value through profit or loss	(1,046)	-	(434)	(612)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

(c) Recognised Fair Value Measurements (continued)

State Street Wholesale Australian Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	125,433	125,433	-	-
Listed Property Trusts	11,071	11,071	-	-
Total Assets at fair value through profit or loss	136,504	136,504	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(25)	(25)	-	-
Total Liabilities at fair value through profit or loss	(25)	(25)	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	181,858	181,858	-	-
Listed Property Trusts	16,860	16,860	-	-
Total Assets at fair value through profit or loss	198,718	198,718	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(38)	(38)	-	-
Total Liabilities at fair value through profit or loss	(38)	(38)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	166,278	166,278	-	-
Listed Property Trusts	9,368	9,368	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	175,649	175,649	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	195,248	194,704	544	-
Listed Property Trusts	13,833	13,833	-	-
Total Assets at fair value through profit or loss	209,081	208,537	544	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(9)	(9)	-	-
Total Liabilities at fair value through profit or loss	(9)	(9)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

(c) Recognised Fair Value Measurements (continued)

Alphinity Wholesale Sustainable Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	58,683	58,683	-	-
Listed Property Trusts	3,810	3,810	-	-
Total Assets at fair value through profit or loss	62,493	62,493	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	(3)	-	-
Total Liabilities at fair value through profit or loss	(3)	(3)	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	46,384	46,384	-	-
Listed Property Trusts	3,070	3,070	-	-
Total Assets at fair value through profit or loss	49,454	49,454	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(4)	(4)	-	-
Total Liabilities at fair value through profit or loss	(4)	(4)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Ausbil Wholesale Active Sustainable Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	43,599	43,599	-	-
Listed Property Trusts	1,835	1,835	-	-
Total Assets at fair value through profit or loss	45,434	45,434	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	52,953	52,953	-	-
Listed Property Trusts	3,914	3,914	-	-
Total Assets at fair value through profit or loss	56,867	56,867	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	(3)	-	-
Total Liabilities at fair value through profit or loss	(3)	(3)	-	-

Ausbil Wholesale Australian Active Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	489,822	489,822	-	-
Listed Property Trusts	11,248	11,248	-	-
Total Assets at fair value through profit or loss	501,070	501,070	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	510,165	508,592	1,573	-
Listed Property Trusts	17,399	17,399	-	-
Total Assets at fair value through profit or loss	527,564	525,991	1,573	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Bennelong Wholesale ex-20 Australian Equities				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	766,024	765,449	575	-
Listed Property Trusts	43,422	43,422	-	-
Total Assets at fair value through profit or loss	809,446	808,871	575	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	944,483	944,483	-	-
Listed Property Trusts	51,630	51,630	-	-
Total Assets at fair value through profit or loss	996,113	996,113	-	-

Fidelity Wholesale Australian Equities				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,608,061	1,608,061	-	-
Listed Property Trusts	82,440	82,440	-	-
Debt Securities	655	-	-	655
Total Assets at fair value through profit or loss	1,691,156	1,690,501	-	655
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,784,872	1,784,872	-	-
Listed Property Trusts	133,424	133,424	-	-
Debt Securities	1,057	-	1,057	-
Total Assets at fair value through profit or loss	1,919,353	1,918,296	1,057	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Concentrated Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	752,409	752,409	-	-
Listed Property Trusts	42,620	42,620	-	-
Total Assets at fair value through profit or loss	795,029	795,029	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	207,042	207,042	-	-
Listed Property Trusts	11,094	11,094	-	-
Total Assets at fair value through profit or loss	218,136	218,136	-	-

First Sentier Wholesale Imputation				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	806,078	806,078	-	-
Listed Property Trusts	29,437	29,437	-	-
Managed Investment Schemes	42,781	-	42,781	-
Total Assets at fair value through profit or loss	878,296	835,515	42,781	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	957,778	951,716	6,062	-
Listed Property Trusts	31,616	31,616	-	-
Managed Investment Schemes	65,247	-	65,247	-
Total Assets at fair value through profit or loss	1,054,641	983,332	71,309	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Investors Mutual Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	903,015	903,015	-	-
Listed Property Trusts	19,194	19,194	-	-
Derivatives	38	38	-	-
Total Assets at fair value through profit or loss	922,247	922,247	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(140)	-	(140)	-
Total Liabilities at fair value through profit or loss	(140)	-	(140)	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,025,568	1,025,568	-	-
Listed Property Trusts	22,227	22,227	-	-
Derivatives	12	12	-	-
Total Assets at fair value through profit or loss	1,047,807	1,047,807	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(16)	-	(16)	-
Total Liabilities at fair value through profit or loss	(16)	-	(16)	-

Lazard Wholesale Select Australian Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	320,569	320,569	-	-
Total Assets at fair value through profit or loss	320,569	320,569	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	305,579	305,579	-	-
Listed Property Trusts	12,801	12,801	-	-
Total Assets at fair value through profit or loss	318,380	318,380	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Maple-Brown Abbott Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	88,164	88,164	-	-
Listed Property Trusts	2,582	2,582	-	-
Debt Securities	1,995	-	1,995	-
Total Assets at fair value through profit or loss	92,741	90,746	1,995	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	94,161	94,161	-	-
Listed Property Trusts	3,099	3,099	-	-
Total Assets at fair value through profit or loss	97,260	97,260	-	-

Pendal Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	285,290	285,290	-	-
Listed Property Trusts	7,870	7,870	-	-
Derivatives	1	1	-	-
Total Assets at fair value through profit or loss	293,161	293,161	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	378,195	378,195	-	-
Listed Property Trusts	18,167	18,167	-	-
Derivatives	4	4	-	-
Total Assets at fair value through profit or loss	396,366	396,366	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Pandal Wholesale Sustainable Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	83,453	83,453	-	-
Listed Property Trusts	4,619	4,619	-	-
Total Assets at fair value through profit or loss	88,072	88,072	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	63,621	63,621	-	-
Listed Property Trusts	4,162	4,162	-	-
Total Assets at fair value through profit or loss	67,783	67,783	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(5)	(5)	-	-
Total Liabilities at fair value through profit or loss	(5)	(5)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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

(c) Recognised Fair Value Measurements (continued)

Perennial Value Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	285,019	285,019	-	-
Listed Property Trusts	4,617	4,617	-	-
Derivatives	412	-	412	-
Total Assets at fair value through profit or loss	290,048	289,636	412	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(310)	(176)	(134)	-
Total Liabilities at fair value through profit or loss	(310)	(176)	(134)	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	308,472	308,472	-	-
Listed Property Trusts	4,729	4,729	-	-
Derivatives	71	-	71	-
Total Assets at fair value through profit or loss	313,272	313,201	71	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(122)	(122)	-	-
Total Liabilities at fair value through profit or loss	(122)	(122)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	271,295	271,295	-	-
Listed Property Trusts	8,007	8,007	-	-
Derivatives	3	3	-	-
Total Assets at fair value through profit or loss	279,305	279,305	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(137)	-	(137)	-
Total Liabilities at fair value through profit or loss	(137)	-	(137)	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	279,003	279,003	-	-
Listed Property Trusts	10,581	10,581	-	-
Derivatives	113	-	113	-
Total Assets at fair value through profit or loss	289,697	289,584	113	-

Perpetual Wholesale Industrial Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	559,002	559,002	-	-
Listed Property Trusts	15,317	15,317	-	-
Total Assets at fair value through profit or loss	574,319	574,319	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(317)	(193)	(124)	-
Total Liabilities at fair value through profit or loss	(317)	(193)	(124)	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	740,753	740,753	-	-
Listed Property Trusts	10,991	10,991	-	-
Total Assets at fair value through profit or loss	751,744	751,744	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Realindex Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	107,538	-	107,538	-
Total Assets at fair value through profit or loss	107,538	-	107,538	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	113,882	-	113,882	-
Total Assets at fair value through profit or loss	113,882	-	113,882	-

Schroder Wholesale Australian Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	702,123	702,123	-	-
Listed Property Trusts	40,983	40,983	-	-
Total Assets at fair value through profit or loss	743,106	743,106	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(69)	(69)	-	-
Total Liabilities at fair value through profit or loss	(69)	(69)	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	760,258	760,258	-	-
Listed Property Trusts	44,027	44,027	-	-
Total Assets at fair value through profit or loss	804,285	804,285	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Solaris Wholesale Core Australian Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	149,171	149,171	-	-
Listed Property Trusts	10,270	10,270	-	-
Total Assets at fair value through profit or loss	159,441	159,441	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(65)	(65)	-	-
Total Liabilities at fair value through profit or loss	(65)	(65)	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	183,935	183,935	-	-
Listed Property Trusts	21,570	21,570	-	-
Derivatives	11	11	-	-
Total Assets at fair value through profit or loss	205,516	205,516	-	-

T. Rowe Price Wholesale Australian Equity				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	461,271	461,271	-	-
Listed Property Trusts	23,691	23,691	-	-
Total Assets at fair value through profit or loss	484,962	484,962	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	553,217	553,217	-	-
Listed Property Trusts	26,692	26,692	-	-
Total Assets at fair value through profit or loss	579,909	579,909	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Tyndall Wholesale Australian Share Income				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	71,466	71,466	-	-
Listed Property Trusts	3,304	3,304	-	-
Total Assets at fair value through profit or loss	74,770	74,770	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	83,317	81,945	1,372	-
Listed Property Trusts	6,783	6,783	-	-
Total Assets at fair value through profit or loss	90,100	88,728	1,372	-

WaveStone Wholesale Australian Share				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	117,486	117,486	-	-
Listed Property Trusts	3,234	3,234	-	-
Total Assets at fair value through profit or loss	120,720	120,720	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	167,139	167,139	-	-
Listed Property Trusts	4,892	4,892	-	-
Total Assets at fair value through profit or loss	172,031	172,031	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7)	(7)	-	-
Total Liabilities at fair value through profit or loss	(7)	(7)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Ausbil Wholesale Australian Emerging Leaders				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	164,582	164,582	-	-
Total Assets at fair value through profit or loss	164,582	164,582	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	192,445	188,938	3,507	-
Listed Property Trusts	6,575	6,575	-	-
Total Assets at fair value through profit or loss	199,020	195,513	3,507	-

Celeste Wholesale Australian Small Companies				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	87,861	87,861	-	-
Listed Property Trusts	2,195	2,195	-	-
Total Assets at fair value through profit or loss	90,056	90,056	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	107,038	107,038	-	-
Listed Property Trusts	3,514	3,514	-	-
Total Assets at fair value through profit or loss	110,552	110,552	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Eiger Wholesale Australian Small Companies				
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Listed Equities	4,847,123	4,847,123	-	-
Listed Property Trusts	385,206	385,206	-	-
Total Assets at fair value through profit or loss	5,232,329	5,232,329	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(6,550)	(6,550)	-	-
Total Liabilities at fair value through profit or loss	(6,550)	(6,550)	-	-

First Sentier Wholesale Australian Small Companies				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	692,992	689,890	3,102	-
Listed Property Trusts	32,816	32,816	-	-
Total Assets at fair value through profit or loss	725,808	722,706	3,102	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(126)	(126)	-	-
Total Liabilities at fair value through profit or loss	(126)	(126)	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	689,041	684,451	4,590	-
Listed Property Trusts	38,724	38,724	-	-
Total Assets at fair value through profit or loss	727,765	723,175	4,590	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7)	(7)	-	-
Total Liabilities at fair value through profit or loss	(7)	(7)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

OC Wholesale Premium Small Companies				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	233,137	233,137	-	-
Listed Property Trusts	7,181	7,181	-	-
Total Assets at fair value through profit or loss	240,318	240,318	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	321,617	314,765	6,852	-
Listed Property Trusts	21,975	21,975	-	-
Total Assets at fair value through profit or loss	343,592	336,740	6,852	-

Realindex Wholesale Australian Small Companies				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	23,123	-	23,123	-
Total Assets at fair value through profit or loss	23,123	-	23,123	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	33,333	-	33,333	-
Total Assets at fair value through profit or loss	33,333	-	33,333	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity Long Short				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	120,888	120,886	2	-
Listed Property Trusts	10,234	10,234	-	-
Total Assets at fair value through profit or loss	131,122	131,120	2	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(18)	(18)	-	-
Securities - short sell	(31,045)	(31,045)	-	-
Total Liabilities at fair value through profit or loss	(31,063)	(31,063)	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	139,640	139,305	335	-
Listed Property Trusts	13,227	13,227	-	-
Total Assets at fair value through profit or loss	152,867	152,532	335	-
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(35,235)	(35,235)	-	-
Total Liabilities at fair value through profit or loss	(35,235)	(35,235)	-	-

Bennelong Kardinia Wholesale Absolute Return				
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	413,083	-	413,083	-
Total Assets at fair value through profit or loss	413,083	-	413,083	-
30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,155,830	-	1,155,830	-
Total Assets at fair value through profit or loss	1,155,830	-	1,155,830	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

APN Wholesale AREIT				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	15,862	15,862	-	-
Listed Property Trusts	80,792	80,792	-	-
Total Assets at fair value through profit or loss	96,654	96,654	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	23,692	23,692	-	-
Listed Property Trusts	111,052	111,052	-	-
Total Assets at fair value through profit or loss	134,744	134,744	-	-

First Sentier Wholesale Property Securities				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	18,094	18,094	-	-
Listed Property Trusts	299,175	299,175	-	-
Total Assets at fair value through profit or loss	317,269	317,269	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	21,080	21,080	-	-
Listed Property Trusts	367,521	367,521	-	-
Total Assets at fair value through profit or loss	388,601	388,601	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Ironbark Wholesale Property Securities				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	15,899	15,814	85	-
Listed Property Trusts	113,373	113,373	-	-
Derivatives	29	-	29	-
Total Assets at fair value through profit or loss	129,301	129,187	114	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(41)	-	(41)	-
Total Liabilities at fair value through profit or loss	(41)	-	(41)	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	19,278	19,190	88	-
Listed Property Trusts	131,791	131,791	-	-
Derivatives	13	-	13	-
Total Assets at fair value through profit or loss	151,082	150,981	101	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(15)	-	(15)	-
Total Liabilities at fair value through profit or loss	(15)	-	(15)	-

Martin Currie Wholesale Real Income				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	25,223	25,223	-	-
Listed Property Trusts	26,906	26,906	-	-
Total Assets at fair value through profit or loss	52,129	52,129	-	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	23,212	23,212	-	-
Listed Property Trusts	24,589	24,589	-	-
Total Assets at fair value through profit or loss	47,801	47,801	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Property Investment				
30/06/2022	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	51,342	51,285	57	-
Listed Property Trusts	362,778	362,778	-	-
Total Assets at fair value through profit or loss	414,120	414,063	57	-
30/06/2021	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	50,321	50,262	59	-
Listed Property Trusts	422,037	422,037	-	-
Total Assets at fair value through profit or loss	472,358	472,299	59	-

Milliman Wholesale Managed Risk Australian Share				
30/06/2022	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	787,996	-	787,996	-
Total Assets at fair value through profit or loss	787,996	-	787,996	-
30/06/2021	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,648,087	-	1,648,087	-
Total Assets at fair value through profit or loss	1,648,087	-	1,648,087	-

(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 2022

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

Colonial First State Wholesale Enhanced Index Growth				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	377,418	446,790	318,388	324,451
Applications	104,215	121,959	67,779	78,148
Redemptions	(48,120)	(56,045)	(39,642)	(45,120)
Units issued upon reinvestment of distributions	32,222	36,196	30,893	36,301
Change in net assets attributable to unitholders from operations		(65,052)		53,010
	465,735	483,848	377,418	446,790

Colonial First State Wholesale Index Global Bond				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	39,760	37,923	16,913	18,089
Applications	26,809	25,108	28,044	28,998
Redemptions	(15,556)	(14,354)	(7,881)	(8,103)
Units issued upon reinvestment of distributions	566	487	2,684	2,639
Change in net assets attributable to unitholders from operations		(4,821)		(3,700)
	51,579	44,343	39,760	37,923

Colonial First State Wholesale Index Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	452,296	581,771	386,864	413,023
Applications	124,980	159,775	123,835	147,408
Redemptions	(91,166)	(115,871)	(77,144)	(91,446)
Units issued upon reinvestment of distributions	37,885	44,995	18,741	22,883
Change in net assets attributable to unitholders from operations		(101,809)		89,903
	523,995	568,861	452,296	581,771

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Colonial First State Wholesale Geared Index Australian Share			
	13/08/2021 - 30/06/2022		
	No.'000	\$'000	
Opening balance	-	-	
Applications	44,053	42,281	
Redemptions	(8,751)	(8,288)	
Units issued upon reinvestment of distributions	1,118	882	
Change in net assets attributable to unitholders from operations		(6,171)	
	36,420	28,704	

First Sentier Wholesale Target Return Income				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	111,700	96,888	129,878	112,661
Applications	37,352	32,203	8,002	7,101
Redemptions	(29,826)	(25,421)	(30,457)	(26,865)
Units issued upon reinvestment of distributions	3,351	2,797	4,277	3,734
Change in net assets attributable to unitholders from operations		(7,356)		257
	122,577	99,111	111,700	96,888

First Sentier Wholesale Equity Income				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	409,604	320,220	437,119	290,512
Applications	61,783	46,669	101,805	73,572
Redemptions	(61,514)	(46,953)	(141,254)	(104,593)
Units issued upon reinvestment of distributions	18,311	13,213	11,934	8,822
Change in net assets attributable to unitholders from operations		(53,497)		51,907
	428,184	279,652	409,604	320,220

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Merlon Wholesale Australian Share Income				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	133,413	104,278	125,010	87,599
Applications	78,169	64,170	29,003	21,555
Redemptions	(32,669)	(26,275)	(23,726)	(17,520)
Units issued upon reinvestment of distributions	8,736	6,851	3,126	2,302
Change in net assets attributable to unitholders from operations		(4,532)		10,342
	187,649	144,492	133,413	104,278

State Street Wholesale Australian Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	143,852	206,177	125,218	164,879
Applications	10,029	14,227	34,148	46,190
Redemptions	(50,964)	(71,414)	(20,388)	(27,658)
Units issued upon reinvestment of distributions	6,021	8,249	4,874	6,660
Change in net assets attributable to unitholders from operations		(18,914)		16,106
	108,938	138,325	143,852	206,177

Acadian Wholesale Australian Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	144,229	211,227	154,312	177,881
Applications	8,399	12,255	12,565	15,615
Redemptions	(21,837)	(32,222)	(25,967)	(34,109)
Units issued upon reinvestment of distributions	6,857	9,559	3,319	4,336
Change in net assets attributable to unitholders from operations		(21,939)		47,504
	137,648	178,880	144,229	211,227

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Alphinity Wholesale Sustainable Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	44,600	51,984	30,595	27,811
Applications	24,019	28,291	19,109	20,485
Redemptions	(7,105)	(8,279)	(5,596)	(5,742)
Units issued upon reinvestment of distributions	1,651	1,851	492	523
Change in net assets attributable to unitholders from operations		(9,287)		8,907
	63,165	64,560	44,600	51,984

Ausbil Wholesale Active Sustainable Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	43,682	57,839	41,853	50,213
Applications	3,309	4,194	2,795	3,714
Redemptions	(7,081)	(8,972)	(6,733)	(8,906)
Units issued upon reinvestment of distributions	4,290	5,090	5,767	7,632
Change in net assets attributable to unitholders from operations		(12,363)		5,186
	44,200	45,788	43,682	57,839

Ausbil Wholesale Australian Active Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	310,655	531,267	327,537	428,385
Applications	32,918	56,336	18,166	28,711
Redemptions	(37,121)	(64,375)	(49,350)	(76,505)
Units issued upon reinvestment of distributions	34,895	56,642	14,302	23,108
Change in net assets attributable to unitholders from operations		(73,788)		127,568
	341,347	506,082	310,655	531,267

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Bennelong Wholesale ex-20 Australian Equities				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	521,048	1,103,197	422,639	649,393
Applications	107,453	217,176	131,014	252,638
Redemptions	(64,429)	(132,738)	(56,621)	(105,905)
Units issued upon reinvestment of distributions	47,285	74,872	24,016	50,267
Change in net assets attributable to unitholders from operations		(377,242)		256,804
	611,357	885,265	521,048	1,103,197

Fidelity Wholesale Australian Equities				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,463,715	1,967,251	1,454,932	1,534,396
Applications	121,533	163,490	112,832	133,336
Redemptions	(163,843)	(222,178)	(151,132)	(184,891)
Units issued upon reinvestment of distributions	98,351	124,964	47,083	60,156
Change in net assets attributable to unitholders from operations		(283,001)		424,254
	1,519,756	1,750,526	1,463,715	1,967,251

First Sentier Wholesale Concentrated Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	65,634	220,936	33,921	86,294
Applications	504,925	1,734,158	35,961	111,305
Redemptions	(263,834)	(884,403)	(4,623)	(13,945)
Units issued upon reinvestment of distributions	7,552	21,364	375	1,134
Change in net assets attributable to unitholders from operations		(270,871)		36,148
	314,277	821,184	65,634	220,936

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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 Imputation				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	424,804	1,067,340	506,669	1,107,278
Applications	47,933	116,442	27,681	68,151
Redemptions	(48,208)	(118,771)	(145,055)	(345,842)
Units issued upon reinvestment of distributions	46,412	100,101	35,509	86,296
Change in net assets attributable to unitholders from operations		(272,182)		151,457
	470,941	892,930	424,804	1,067,340

Investors Mutual Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	661,090	1,101,278	701,980	986,459
Applications	27,530	46,848	43,364	66,013
Redemptions	(115,174)	(196,086)	(94,667)	(144,654)
Units issued upon reinvestment of distributions	44,871	73,177	10,413	16,057
Change in net assets attributable to unitholders from operations		(57,107)		177,403
	618,317	968,110	661,090	1,101,278

Lazard Wholesale Select Australian Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	265,717	321,169	365,248	372,155
Applications	41,280	55,982	14,774	16,460
Redemptions	(80,018)	(109,405)	(120,748)	(132,882)
Units issued upon reinvestment of distributions	9,062	12,253	6,443	6,837
Change in net assets attributable to unitholders from operations		43,626		58,599
	236,041	323,625	265,717	321,169

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Maple-Brown Abbott Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	96,035	100,629	105,317	91,279
Applications	5,470	5,895	4,842	4,844
Redemptions	(14,349)	(15,542)	(21,437)	(20,701)
Units issued upon reinvestment of distributions	10,091	10,415	7,313	7,509
Change in net assets attributable to unitholders from operations		(6,533)		17,698
	97,247	94,864	96,035	100,629

Pendal Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	261,037	403,494	252,912	320,001
Applications	10,455	15,739	35,724	48,917
Redemptions	(65,561)	(96,042)	(42,796)	(62,299)
Units issued upon reinvestment of distributions	31,351	43,400	15,197	22,864
Change in net assets attributable to unitholders from operations		(68,097)		74,011
	237,282	298,494	261,037	403,494

Pendal Wholesale Sustainable Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	45,562	69,391	52,245	62,865
Applications	40,192	60,710	3,372	4,602
Redemptions	(15,920)	(23,887)	(10,855)	(14,883)
Units issued upon reinvestment of distributions	1,257	1,868	800	1,106
Change in net assets attributable to unitholders from operations		(16,531)		15,701
	71,091	91,551	45,562	69,391

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Perennial Value Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	232,707	343,784	237,009	284,818
Applications	15,855	23,457	14,081	19,312
Redemptions	(28,782)	(42,880)	(30,258)	(41,308)
Units issued upon reinvestment of distributions	38,008	51,053	11,875	16,985
Change in net assets attributable to unitholders from operations		(61,263)		63,977
	257,788	314,151	232,707	343,784

Perpetual Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	216,788	303,884	255,609	263,913
Applications	23,585	32,676	9,139	11,038
Redemptions	(21,161)	(29,315)	(52,191)	(65,589)
Units issued upon reinvestment of distributions	41,860	51,584	4,231	5,725
Change in net assets attributable to unitholders from operations		(64,180)		88,797
	261,072	294,649	216,788	303,884

Perpetual Wholesale Industrial Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	516,435	777,882	613,193	705,281
Applications	15,537	23,099	8,025	10,853
Redemptions	(72,120)	(108,763)	(109,638)	(145,722)
Units issued upon reinvestment of distributions	40,964	54,824	4,855	6,521
Change in net assets attributable to unitholders from operations		(109,356)		200,949
	500,816	637,686	516,435	777,882

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Realindex Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	82,246	114,020	87,665	107,028
Applications	18,421	25,433	13,030	17,823
Redemptions	(17,599)	(24,225)	(28,907)	(39,533)
Units issued upon reinvestment of distributions	29,025	29,896	10,458	14,449
Change in net assets attributable to unitholders from operations		(37,154)		14,253
	112,093	107,970	82,246	114,020

Schroder Wholesale Australian Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	559,028	811,411	562,501	669,518
Applications	50,381	74,592	58,613	80,638
Redemptions	(81,643)	(121,564)	(84,582)	(112,313)
Units issued upon reinvestment of distributions	53,807	74,476	22,496	31,060
Change in net assets attributable to unitholders from operations		(78,425)		142,508
	581,573	760,490	559,028	811,411

Solaris Wholesale Core Australian Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	110,083	209,579	128,489	209,033
Applications	9,755	18,611	11,303	20,332
Redemptions	(27,751)	(53,472)	(34,207)	(61,204)
Units issued upon reinvestment of distributions	9,259	16,686	4,498	8,229
Change in net assets attributable to unitholders from operations		(25,132)		33,189
	101,346	166,272	110,083	209,579

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

T. Rowe Price Wholesale Australian Equity				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	398,379	598,592	404,950	508,800
Applications	14,582	21,537	17,671	25,098
Redemptions	(51,334)	(74,323)	(46,311)	(64,909)
Units issued upon reinvestment of distributions	43,655	59,784	22,069	32,764
Change in net assets attributable to unitholders from operations		(112,086)		96,839
	405,282	493,504	398,379	598,592

Tyndall Wholesale Australian Share Income				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	58,484	91,016	70,579	86,180
Applications	2,214	3,495	5,117	6,617
Redemptions	(12,137)	(19,460)	(18,565)	(26,087)
Units issued upon reinvestment of distributions	2,521	3,898	1,353	1,871
Change in net assets attributable to unitholders from operations		(2,695)		22,435
	51,082	76,254	58,484	91,016

WaveStone Wholesale Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	106,409	180,130	169,176	225,633
Applications	2,354	4,023	2,426	3,838
Redemptions	(30,832)	(53,334)	(67,693)	(101,614)
Units issued upon reinvestment of distributions	8,835	13,415	2,500	3,658
Change in net assets attributable to unitholders from operations		(18,858)		48,615
	86,766	125,376	106,409	180,130

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	165,402	207,838	167,739	171,920
Applications	12,796	16,687	9,268	11,792
Redemptions	(26,862)	(34,732)	(36,103)	(44,413)
Units issued upon reinvestment of distributions	22,915	26,896	24,498	30,872
Change in net assets attributable to unitholders from operations		(43,600)		37,667
	174,251	173,089	165,402	207,838

Celeste Wholesale Australian Small Companies				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	55,536	114,707	50,639	73,029
Applications	10,532	20,134	9,527	16,852
Redemptions	(4,681)	(9,040)	(5,762)	(10,353)
Units issued upon reinvestment of distributions	3,260	5,811	1,132	2,213
Change in net assets attributable to unitholders from operations		(35,070)		32,966
	64,647	96,542	55,536	114,707

Eiger Wholesale Australian Small Companies			
	13/08/2021 - 30/06/2022		
	No.	\$	
Opening balance	-	-	
Applications	14,039,208	12,502,839	
Redemptions	(5,193,332)	(4,500,752)	
Units issued upon reinvestment of distributions	12,679	8,809	
Change in net assets attributable to unitholders from operations		(1,865,697)	
	8,858,555	6,145,199	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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 Australian Small Companies				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	371,826	768,643	312,227	519,925
Applications	91,550	192,358	76,606	155,279
Redemptions	(29,148)	(59,877)	(53,080)	(105,483)
Units issued upon reinvestment of distributions	34,308	63,215	36,073	74,059
Change in net assets attributable to unitholders from operations		(206,200)		124,863
	468,536	758,139	371,826	768,643

OC Wholesale Premium Small Companies				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	256,210	365,837	248,262	273,264
Applications	24,779	34,459	33,468	45,606
Redemptions	(42,798)	(58,127)	(43,864)	(58,199)
Units issued upon reinvestment of distributions	25,567	30,682	18,344	26,070
Change in net assets attributable to unitholders from operations		(84,313)		79,096
	263,758	288,538	256,210	365,837

Realindex Wholesale Australian Small Companies				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,145	33,411	22,525	28,193
Applications	3,529	5,167	3,081	4,493
Redemptions	(8,345)	(11,986)	(5,309)	(7,774)
Units issued upon reinvestment of distributions	2,877	3,829	1,848	2,773
Change in net assets attributable to unitholders from operations		(7,218)		5,726
	20,206	23,203	22,145	33,411

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Acadian Wholesale Australian Equity Long Short				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	80,293	118,692	87,647	101,301
Applications	8,526	12,874	11,200	14,374
Redemptions	(16,830)	(25,235)	(20,432)	(26,938)
Units issued upon reinvestment of distributions	3,973	5,422	1,878	2,612
Change in net assets attributable to unitholders from operations		(10,790)		27,343
	75,962	100,963	80,293	118,692

Bennelong Kardinia Wholesale Absolute Return				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.	\$	No.	\$
Opening balance	1,213,609	1,156,700	1,112,890	1,016,411
Applications	434,969	424,477	1,786,667	1,711,018
Redemptions	(1,209,872)	(1,124,151)	(1,738,382)	(1,785,102)
Units issued upon reinvestment of distributions	31,469	29,577	52,434	50,022
Change in net assets attributable to unitholders from operations		(73,078)		164,351
	470,175	413,525	1,213,609	1,156,700

APN Wholesale AREIT				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	156,151	137,595	236,990	167,565
Applications	8,250	7,474	11,009	8,596
Redemptions	(37,189)	(33,235)	(96,456)	(72,528)
Units issued upon reinvestment of distributions	4,428	4,022	4,608	3,588
Change in net assets attributable to unitholders from operations		(16,487)		30,374
	131,640	99,369	156,151	137,595

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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 Property Securities				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	337,285	395,881	389,305	343,681
Applications	63,086	75,071	18,704	19,766
Redemptions	(89,641)	(107,650)	(74,581)	(75,540)
Units issued upon reinvestment of distributions	4,634	5,277	3,857	4,032
Change in net assets attributable to unitholders from operations		(47,621)		103,942
	315,364	320,958	337,285	395,881

Ironbark Wholesale Property Securities				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	123,692	153,459	128,923	120,471
Applications	12,804	16,231	11,148	12,369
Redemptions	(15,704)	(19,996)	(18,507)	(20,075)
Units issued upon reinvestment of distributions	2,475	2,965	2,128	2,384
Change in net assets attributable to unitholders from operations		(21,107)		38,310
	123,267	131,552	123,692	153,459

Martin Currie Wholesale Real Income				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	65,104	49,616	103,143	70,514
Applications	56,243	45,754	17,512	12,669
Redemptions	(53,330)	(41,300)	(58,040)	(40,343)
Units issued upon reinvestment of distributions	3,073	2,443	2,489	1,821
Change in net assets attributable to unitholders from operations		(3,484)		4,955
	71,090	53,029	65,104	49,616

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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

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

Pandal Wholesale Property Investment				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.'000	\$'000	No.'000	\$'000
Opening balance	600,277	483,826	558,411	359,403
Applications	74,576	60,163	78,402	58,582
Redemptions	(51,534)	(42,698)	(75,115)	(56,518)
Units issued upon reinvestment of distributions	44,011	32,911	38,579	30,501
Change in net assets attributable to unitholders from operations		(99,768)		91,858
	667,330	434,434	600,277	483,826

Milliman Wholesale Managed Risk Australian Share				
	1/07/2021 - 30/06/2022		1/07/2020 - 30/06/2021	
	No.	\$	No.	\$
Opening balance	1,838,674	1,652,031	2,713,191	2,175,992
Applications	189,225	171,344	626,514	524,249
Redemptions	(1,073,503)	(964,724)	(1,515,698)	(1,271,567)
Units issued upon reinvestment of distributions	68,987	54,851	14,667	11,887
Change in net assets attributable to unitholders from operations		(124,333)		211,470
	1,023,383	789,169	1,838,674	1,652,031

(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 2022

7. CASH AND CASH EQUIVALENTS

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

Colonial First State Wholesale Enhanced Index Growth		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(28,084)	90,174
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	310,837	15,751
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(373,037)	(45,967)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	114,178	(53,234)
Distribution or Dividend income reinvested	(87,443)	(38,077)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	(12)
Change in payables and other liabilities	40	31
Net Cash From/(Used In) Operating Activities	(63,510)	(31,334)

Colonial First State Wholesale Index Global Bond		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(4,270)	(630)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,729	3,172
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(15,436)	(23,596)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	4,821	3,699
Distribution or Dividend income reinvested	(550)	(3,068)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	(10,706)	(20,422)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(44,573)	119,277
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	31,200	18,660
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(63,050)	(67,980)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	90,786	(95,871)
Distribution or Dividend income reinvested	(46,206)	(23,407)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(3)	3
Change in payables and other liabilities	1	-
Net Cash From/(Used In) Operating Activities	(31,845)	(49,318)

Colonial First State Wholesale Geared Index Australian Share	
	13/08/2021 - 30/06/2022 \$'000
Net profit/(loss) attributable to unitholders	(5,274)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	4,063
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(67,538)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,228
Distribution or Dividend income reinvested	(3)
Net foreign exchange gain/(loss)	-
Change in receivables and other assets	(235)
Change in payables and other liabilities	100
Net Cash From/(Used In) Operating Activities	(62,659)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Target Return Income		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(4,098)	4,281
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	25,013	43,332
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,180)	(21,446)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	6,843	(1,283)
Distribution or Dividend income reinvested	(2,412)	(3,284)
Net foreign exchange gain/(loss)	3	(37)
Change in receivables and other assets	10	(25)
Change in payables and other liabilities	(42)	37
Net Cash From/(Used In) Operating Activities	4,137	21,575

First Sentier Wholesale Equity Income		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(26,728)	68,655
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	281,636	537,692
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(280,667)	(505,871)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	45,217	(63,922)
Distribution or Dividend income reinvested	(7)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	262	(789)
Change in payables and other liabilities	(40)	31
Net Cash From/(Used In) Operating Activities	19,673	35,796

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Merlon Wholesale Australian Share Income		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	2,484	12,729
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	83,251	67,365
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(130,315)	(71,166)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,818	(9,674)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(201)	(37)
Change in payables and other liabilities	37	18
Net Cash From/(Used In) Operating Activities	(41,926)	(765)

State Street Wholesale Australian Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(10,529)	22,870
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	120,969	110,430
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(77,710)	(132,689)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	19,078	(17,293)
Distribution or Dividend income reinvested	(137)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	130	(97)
Change in payables and other liabilities	(53)	35
Net Cash From/(Used In) Operating Activities	51,748	(16,744)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(12,297)	51,868
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	163,043	164,818
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(151,701)	(150,857)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	21,888	(47,189)
Distribution or Dividend income reinvested	(418)	(177)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	35	(593)
Change in payables and other liabilities	(22)	(6)
Net Cash From/(Used In) Operating Activities	20,528	17,864

Alphinity Wholesale Sustainable Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(7,380)	9,445
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	41,661	37,751
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(63,574)	(54,606)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,997	(8,857)
Distribution or Dividend income reinvested	-	(12)
Net foreign exchange gain/(loss)	-	(14)
Change in receivables and other assets	(172)	(156)
Change in payables and other liabilities	12	18
Net Cash From/(Used In) Operating Activities	(20,456)	(16,431)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Wholesale Active Sustainable Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(7,114)	13,060
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	79,756	79,246
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(76,682)	(74,811)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	8,392	(11,783)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(14)	(110)
Change in payables and other liabilities	(11)	7
Net Cash From/(Used In) Operating Activities	4,327	5,609

Ausbil Wholesale Australian Active Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(16,055)	151,093
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	169,771	151,424
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(180,836)	(105,729)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	35,987	(144,111)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	97	(1,475)
Change in payables and other liabilities	(22)	85
Net Cash From/(Used In) Operating Activities	8,942	51,287

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Bennelong Wholesale ex-20 Australian Equities		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(300,133)	308,480
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	252,987	341,819
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(344,484)	(372,395)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	292,037	(322,920)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(711)	385
Change in payables and other liabilities	(3,346)	3,574
Net Cash From/(Used In) Operating Activities	(103,650)	(41,057)

Fidelity Wholesale Australian Equities		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(151,583)	487,708
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	237,484	192,198
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(225,371)	(166,748)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	224,112	(459,392)
Distribution or Dividend income reinvested	(8,028)	(944)
Net foreign exchange gain/(loss)	(44)	(73)
Change in receivables and other assets	133	(1,929)
Change in payables and other liabilities	(192)	382
Net Cash From/(Used In) Operating Activities	76,511	51,202

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Concentrated Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(248,208)	37,601
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	250,131	32,611
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,099,369)	(128,677)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	271,550	(35,866)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2,132)	(280)
Change in payables and other liabilities	472	107
Net Cash From/(Used In) Operating Activities	(827,556)	(94,504)

First Sentier Wholesale Imputation		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(122,865)	281,455
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	471,993	639,381
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(469,397)	(349,851)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	179,542	(257,930)
Distribution or Dividend income reinvested	(11,534)	(4,154)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(167)	(405)
Change in payables and other liabilities	(124)	(15)
Net Cash From/(Used In) Operating Activities	47,448	308,481

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Investors Mutual Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	20,313	194,471
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	292,752	184,559
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(175,031)	(137,098)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,141	(178,908)
Distribution or Dividend income reinvested	(29)	(399)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(492)	(487)
Change in payables and other liabilities	(132)	115
Net Cash From/(Used In) Operating Activities	146,522	62,253

Lazard Wholesale Select Australian Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	56,510	65,742
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	251,120	219,044
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(208,154)	(107,619)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(43,729)	(57,892)
Distribution or Dividend income reinvested	(2,423)	(1,315)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	214	(951)
Change in payables and other liabilities	7	(42)
Net Cash From/(Used In) Operating Activities	53,545	116,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	4,166	25,409
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	21,722	27,435
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(17,064)	(14,307)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	321	(23,437)
Distribution or Dividend income reinvested	(457)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(127)	(193)
Change in payables and other liabilities	(6)	10
Net Cash From/(Used In) Operating Activities	8,555	14,917

Pandal Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(23,730)	97,354
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	172,956	125,557
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(110,332)	(120,995)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	39,297	(90,174)
Distribution or Dividend income reinvested	(80)	(602)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	18	(630)
Change in payables and other liabilities	(88)	68
Net Cash From/(Used In) Operating Activities	78,041	10,578

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Pandal Wholesale Sustainable Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(14,587)	16,862
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	52,214	73,484
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(88,796)	(63,286)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,666	(15,681)
Distribution or Dividend income reinvested	(44)	(4)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(197)	(173)
Change in payables and other liabilities	18	6
Net Cash From/(Used In) Operating Activities	(34,726)	11,208

Perennial Value Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(9,467)	81,253
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	217,344	252,235
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(215,881)	(226,013)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	21,971	(75,803)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(87)	(406)
Change in payables and other liabilities	(25)	49
Net Cash From/(Used In) Operating Activities	13,855	31,315

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Perpetual Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(11,877)	94,592
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	228,155	209,404
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(238,946)	(161,140)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	21,572	(91,628)
Distribution or Dividend income reinvested	(10)	-
Net foreign exchange gain/(loss)	10	(8)
Change in receivables and other assets	(51)	(745)
Change in payables and other liabilities	(9)	41
Net Cash From/(Used In) Operating Activities	(1,156)	50,516

Perpetual Wholesale Industrial Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(53,225)	207,617
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	442,419	483,795
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(334,850)	(354,863)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	74,145	(198,964)
Distribution or Dividend income reinvested	(221)	(11)
Net foreign exchange gain/(loss)	77	(79)
Change in receivables and other assets	(612)	(1,763)
Change in payables and other liabilities	(135)	75
Net Cash From/(Used In) Operating Activities	127,598	135,807

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(3,223)	30,936
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	14,492	28,670
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(11,080)	(4,360)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	36,767	(14,886)
Distribution or Dividend income reinvested	(33,834)	(16,341)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(2)	(1)
Change in payables and other liabilities	-	(3)
Net Cash From/(Used In) Operating Activities	3,120	24,015

Schroder Wholesale Australian Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(2,453)	174,239
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	232,646	203,470
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(218,948)	(200,131)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	47,357	(159,147)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(252)	(1,744)
Change in payables and other liabilities	(42)	118
Net Cash From/(Used In) Operating Activities	58,308	16,805

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Solaris Wholesale Core Australian Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(7,973)	41,615
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	103,027	91,808
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(73,409)	(51,611)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,041	(37,964)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	53	(201)
Change in payables and other liabilities	(37)	1
Net Cash From/(Used In) Operating Activities	37,702	43,648

T. Rowe Price Wholesale Australian Equity		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(49,136)	131,367
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	404,372	437,403
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(376,231)	(401,100)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	68,870	(123,467)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(123)	(1,345)
Change in payables and other liabilities	(82)	75
Net Cash From/(Used In) Operating Activities	47,670	42,933

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Tyndall Wholesale Australian Share Income		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	1,282	24,344
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	64,348	34,435
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(52,918)	(19,558)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	2,526	(22,363)
Distribution or Dividend income reinvested	-	(81)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	107	(142)
Change in payables and other liabilities	(13)	5
Net Cash From/(Used In) Operating Activities	15,332	16,640

WaveStone Wholesale Australian Share		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(5,010)	52,363
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	84,508	232,411
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(43,204)	(133,731)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	10,117	(48,970)
Distribution or Dividend income reinvested	-	(4)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	177
Change in payables and other liabilities	(48)	(37)
Net Cash From/(Used In) Operating Activities	46,366	102,209

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(15,995)	69,473
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	199,044	234,533
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(186,547)	(193,017)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	17,313	(69,275)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(111)	640
Change in payables and other liabilities	(33)	36
Net Cash From/(Used In) Operating Activities	13,671	42,390

Celeste Wholesale Australian Small Companies		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(27,540)	35,927
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	37,561	37,885
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(46,389)	(42,044)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	29,405	(34,973)
Distribution or Dividend income reinvested	-	(24)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	79
Change in payables and other liabilities	(15)	34
Net Cash From/(Used In) Operating Activities	(6,979)	(3,116)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Eiger Wholesale Australian Small Companies	
	13/08/2021 - 30/06/2022 \$
Net profit/(loss) attributable to unitholders	(1,856,851)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,969,875
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(9,055,677)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	1,858,526
Distribution or Dividend income reinvested	-
Net foreign exchange gain/(loss)	1,497
Change in receivables and other assets	(10,970)
Change in payables and other liabilities	6,102
Net Cash From/(Used In) Operating Activities	(7,087,498)

First Sentier Wholesale Australian Small Companies		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(123,825)	216,555
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	239,710	348,510
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(378,847)	(370,347)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	137,127	(209,382)
Distribution or Dividend income reinvested	-	(839)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(658)	(274)
Change in payables and other liabilities	(12)	235
Net Cash From/(Used In) Operating Activities	(126,505)	(15,542)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

OC Wholesale Premium Small Companies		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(52,936)	105,747
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	245,045	269,855
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(191,677)	(273,549)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	55,390	(104,865)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	7	(28)
Change in payables and other liabilities	1,438	112
Net Cash From/(Used In) Operating Activities	57,267	(2,728)

Realindex Wholesale Australian Small Companies		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(2,861)	8,863
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,448	5,683
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,029)	(1,900)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	7,124	(6,148)
Distribution or Dividend income reinvested	(4,333)	(2,790)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	2
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	7,346	3,710

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity Long Short		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(4,562)	30,290
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	243,423	242,539
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(235,596)	(230,984)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	9,600	(28,114)
Distribution or Dividend income reinvested	(356)	(88)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	52	(353)
Change in payables and other liabilities	(79)	(20)
Net Cash From/(Used In) Operating Activities	12,482	13,270

Bennelong Kardinia Wholesale Absolute Return		
	1/07/2021 - 30/06/2022 \$	1/07/2020 - 30/06/2021 \$
Net profit/(loss) attributable to unitholders	(43,033)	219,391
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,056,900	1,685,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(352,000)	(1,591,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	63,257	(162,016)
Distribution or Dividend income reinvested	(25,410)	(72,498)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	53	(37)
Change in payables and other liabilities	(312)	35
Net Cash From/(Used In) Operating Activities	699,455	78,875

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

APN Wholesale AREIT		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(12,292)	34,108
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	43,569	78,206
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,817)	(20,327)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	16,698	(29,084)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	523	522
Change in payables and other liabilities	(30)	(23)
Net Cash From/(Used In) Operating Activities	26,651	63,402

First Sentier Wholesale Property Securities		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(40,562)	109,325
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	68,170	107,223
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(47,013)	(58,039)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	50,004	(99,175)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	968	(1,055)
Change in payables and other liabilities	(50)	35
Net Cash From/(Used In) Operating Activities	31,517	58,314

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Wholesale Property Securities		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(18,076)	40,737
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	68,733	75,201
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(68,064)	(71,202)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	22,263	(36,674)
Distribution or Dividend income reinvested	(1,026)	(407)
Net foreign exchange gain/(loss)	20	20
Change in receivables and other assets	266	(460)
Change in payables and other liabilities	(14)	22
Net Cash From/(Used In) Operating Activities	4,102	7,237

Martin Currie Wholesale Real Income		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(949)	6,862
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	45,403	38,124
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(53,387)	(12,696)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,655	(4,877)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(59)	262
Change in payables and other liabilities	10	(17)
Net Cash From/(Used In) Operating Activities	(5,327)	27,658

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Property Investment		
	1/07/2021 - 30/06/2022 \$'000	1/07/2020 - 30/06/2021 \$'000
Net profit/(loss) attributable to unitholders	(66,326)	122,906
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	199,356	137,062
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(218,031)	(145,745)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	78,224	(111,396)
Distribution or Dividend income reinvested	(1,167)	(1,599)
Net foreign exchange gain/(loss)	-	7
Change in receivables and other assets	563	(1,319)
Change in payables and other liabilities	(46)	111
Net Cash From/(Used In) Operating Activities	(7,427)	27

Milliman Wholesale Managed Risk Australian Share		
	1/07/2021 - 30/06/2022 \$	1/07/2020 - 30/06/2021 \$
Net profit/(loss) attributable to unitholders	(62,368)	224,915
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	929,500	1,197,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(129,999)	(450,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	192,881	(191,455)
Distribution or Dividend income reinvested	(132,291)	(36,346)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	19	17
Change in payables and other liabilities	(108)	(63)
Net Cash From/(Used In) Operating Activities	797,634	744,068

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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:	30/06/2022 \$'000	30/06/2021 \$'000
Colonial First State Wholesale Geared Index Australian Share	78	-
First Sentier Wholesale Target Return Income	458	9
First Sentier Wholesale Equity Income	3,292	1
Merlon Wholesale Australian Share Income	(210)	-
State Street Wholesale Australian Equity	378	1,195
Acadian Wholesale Australian Equity	266	290
Alphinity Wholesale Sustainable Share	26	85
Ausbil Wholesale Active Sustainable Equity	-	60
Investors Mutual Wholesale Australian Share	7,114	6,229
Pendal Wholesale Australian Share	110	133
Pendal Wholesale Sustainable Australian Share	-	47
Perennial Value Wholesale Australian Share	2,460	1,092
Perpetual Wholesale Australian Share	102	-
Perpetual Wholesale Industrial Share	2,633	-
Schroder Wholesale Australian Equity	592	19
Solaris Wholesale Core Australian Equity	527	260
WaveStone Wholesale Australian Share	-	90
Eiger Wholesale Australian Small Companies ^	29,680	-
First Sentier Wholesale Australian Small Companies	1,247	1,949
Acadian Wholesale Australian Equity Long Short	74	65

^ Amounts are rounded to nearest dollar, not the nearest thousand dollars.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

The Responsible Entity of the Funds is Colonial First State Investments Limited.

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 1 December 2021, Commonwealth Bank of Australia (CBA) sold 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). The sale was completed during the financial year and KKR made its investment primarily from its Asian private equity fund.

(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
Penelope James	Resigned 30/05/2022.
Benjamin Andrew Heap	Resigned 30/05/2022.
Gregory Cooper	Resigned 30/05/2022.
Kelly Ghaleb	Appointed 17/09/2021. Resigned 30/05/2022.
Jo-Anne Bloch	Appointed 1/10/2021. Resigned 30/05/2022.
John Brogden	Appointed 1/02/2022. Resigned 30/05/2022.
Murray Coble	Appointed 30/05/2022.
JoAnna Fisher	Appointed 30/05/2022.
Anthony Lane	Appointed 30/05/2022.

(ii) Compensation of Key Management Personnel

The key management personnel of Colonial First State Investments Limited held units in the Funds as follows.

Investment Name	Units Held At The End of the Period No.	Value of Investment At Period End \$	Interest held in Investment at Period End %	Units Acquired During Period No.	Units Disposed During Period No.	Distribution Received \$
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Colonial First State Wholesale Geared Index Australian Share

Key Management Personnel

- 2022	53,794	42,390	0.15	53,794	-	1,324
- 2021	-	-	-	-	-	-

Other than disclosed above, no amounts are paid by the Funds directly to the Directors of the Responsible Entity of the Funds.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(c) Responsible Entity's Management Fees

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

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

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

Name of Fund:	Period Ended 30/06/2022 Management Fees %	Period Ended 30/06/2021 Management Fees %
Colonial First State Wholesale Enhanced Index Growth	0.71	0.71
Colonial First State Wholesale Index Global Bond	0.30	0.30
Colonial First State Wholesale Index Australian Share	0.30	0.30
Colonial First State Wholesale Geared Index Australian Share	0.50	n/a
First Sentier Wholesale Target Return Income	0.50	0.50
First Sentier Wholesale Equity Income	1.20	1.20
Merlon Wholesale Australian Share Income	1.15	1.15
State Street Wholesale Australian Equity	1.00	1.00
Acadian Wholesale Australian Equity	0.80	0.80
Alphinity Wholesale Sustainable Share	1.15	1.15
Ausbil Wholesale Active Sustainable Equity	1.00	1.00
Ausbil Wholesale Australian Active Equity	1.00	1.00
Bennelong Wholesale ex-20 Australian Equities	1.10	1.10
Fidelity Wholesale Australian Equities	1.05	1.05
First Sentier Wholesale Concentrated Australian Share	0.95	0.95
First Sentier Wholesale Imputation	0.95	0.95
Investors Mutual Wholesale Australian Share	1.20	1.20
Lazard Wholesale Select Australian Equity	1.00	1.00
Maple-Brown Abbott Wholesale Australian Share	1.20	1.20
Pendal Wholesale Australian Share	1.00	1.00
Pendal Wholesale Sustainable Australian Share	1.00	1.00
Perennial Value Wholesale Australian Share	1.00	1.00
Perpetual Wholesale Australian Share	1.20	1.20
Perpetual Wholesale Industrial Share	1.20	1.20
Realindex Wholesale Australian Share	0.60	0.60
Schroder Wholesale Australian Equity	1.00	1.00
Solaris Wholesale Core Australian Equity	1.00	1.00
T. Rowe Price Wholesale Australian Equity	0.95	0.95
Tyndall Wholesale Australian Share Income	1.00	1.00
WaveStone Wholesale Australian Share	1.00	1.00

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2022 Management Fees %	Period Ended 30/06/2021 Management Fees %
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Celeste Wholesale Australian Small Companies	1.00	1.00
Eiger Wholesale Australian Small Companies	1.20	n/a
First Sentier Wholesale Australian Small Companies	1.10	1.10
OC Wholesale Premium Small Companies	1.35	1.35
Realindex Wholesale Australian Small Companies	0.80	0.80
Acadian Wholesale Australian Equity Long Short	1.10	1.10
Bennelong Kardinia Wholesale Absolute Return	1.65	1.65
APN Wholesale AREIT	0.95	0.95
First Sentier Wholesale Property Securities	0.80	0.80
Ironbark Wholesale Property Securities	0.80	0.80
Martin Currie Wholesale Real Income	1.00	1.00
Pendal Wholesale Property Investment	1.05	1.05
Milliman Wholesale Managed Risk Australian Share	0.65	0.65

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

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

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

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

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

Name of Fund:	Period Ended 30/06/2022 \$	Period Ended 30/06/2021 \$
Colonial First State Wholesale Enhanced Index Growth	1,354,551	1,137,840
Colonial First State Wholesale Index Global Bond	(662)	(846)
Colonial First State Wholesale Index Australian Share	(3,127)	739
Colonial First State Wholesale Geared Index Australian Share	95,408	n/a
First Sentier Wholesale Target Return Income	531,117	511,096
First Sentier Wholesale Equity Income	3,805,846	3,920,689
Merlon Wholesale Australian Share Income	1,669,529	1,110,436
State Street Wholesale Australian Equity	1,855,218	1,876,171
Acadian Wholesale Australian Equity	1,651,157	1,705,063
Alphinity Wholesale Sustainable Share	777,215	447,619
Ausbil Wholesale Active Sustainable Equity	548,492	540,731
Ausbil Wholesale Australian Active Equity	5,451,932	4,823,679
Bennelong Wholesale ex-20 Australian Equities	12,205,558	9,746,447
Fidelity Wholesale Australian Equities	20,813,156	18,411,363
First Sentier Wholesale Concentrated Australian Share	8,229,303	1,426,308
First Sentier Wholesale Imputation	10,001,651	10,188,107
Investors Mutual Wholesale Australian Share	12,854,842	12,431,445
Lazard Wholesale Select Australian Equity	3,507,288	3,447,233
Maple-Brown Abbott Wholesale Australian Share	1,220,561	1,130,141
Pendal Wholesale Australian Share	3,598,183	3,750,477
Pendal Wholesale Sustainable Australian Share	963,654	644,282
Perennial Value Wholesale Australian Share	3,482,034	3,132,979
Perpetual Wholesale Australian Share	3,745,759	3,460,464
Perpetual Wholesale Industrial Share	8,866,721	8,935,424
Realindex Wholesale Australian Share	291,625	290,877
Schroder Wholesale Australian Equity	8,124,367	7,231,134
Solaris Wholesale Core Australian Equity	1,919,949	2,071,531
T. Rowe Price Wholesale Australian Equity	5,480,402	5,205,529
Tyndall Wholesale Australian Share Income	837,626	913,236
WaveStone Wholesale Australian Share	1,550,538	1,991,051
Ausbil Wholesale Australian Emerging Leaders	2,348,338	2,128,406
Celeste Wholesale Australian Small Companies	1,147,584	977,058
Eiger Wholesale Australian Small Companies	35,890	n/a

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2022 \$	Period Ended 30/06/2021 \$
First Sentier Wholesale Australian Small Companies	9,463,036	7,153,059
OC Wholesale Premium Small Companies	4,742,050	4,485,117
Realindex Wholesale Australian Small Companies	70,366	74,187
Acadian Wholesale Australian Equity Long Short	1,266,226	1,267,394
Bennelong Kardinia Wholesale Absolute Return	5,525	9,056
APN Wholesale AREIT	1,225,026	1,307,165
First Sentier Wholesale Property Securities	3,130,896	2,910,529
Ironbark Wholesale Property Securities	1,264,376	1,094,881
Martin Currie Wholesale Real Income	756,286	459,787
Pendal Wholesale Property Investment	5,305,304	4,485,926
Milliman Wholesale Managed Risk Australian Share	1,781	2,884

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

Name of Fund:	Period Ended 30/06/2022 \$	Period Ended 30/06/2021 \$
First Sentier Wholesale Target Return Income	27,951	199,077
Bennelong Wholesale ex-20 Australian Equities	9,478,744	19,060,986
OC Wholesale Premium Small Companies	1,530,579	1,463,603
Bennelong Kardinia Wholesale Absolute Return	(327)	6,070

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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 period are as follows:

Name of Fund:	Period Ended 30/06/2022 \$	Period Ended 30/06/2021 \$
Colonial First State Wholesale Enhanced Index Growth	154,053	113,690
Colonial First State Wholesale Index Global Bond	32	20
Colonial First State Wholesale Index Australian Share	1,292	774
Colonial First State Wholesale Geared Index Australian Share	26,947	n/a
First Sentier Wholesale Target Return Income	40,896	83,038
First Sentier Wholesale Equity Income	280,875	320,382
Merlon Wholesale Australian Share Income	137,763	101,486
State Street Wholesale Australian Equity	113,913	169,799
Acadian Wholesale Australian Equity	117,821	139,606
Alphinity Wholesale Sustainable Share	61,475	49,404
Ausbil Wholesale Active Sustainable Equity	37,722	48,455
Ausbil Wholesale Australian Active Equity	416,079	438,239
Bennelong Wholesale ex-20 Australian Equities	817,904	4,162,314
Fidelity Wholesale Australian Equities	1,514,800	1,702,713
First Sentier Wholesale Concentrated Australian Share	642,745	173,817
First Sentier Wholesale Imputation	682,095	805,167
Investors Mutual Wholesale Australian Share	958,449	1,089,119
Lazard Wholesale Select Australian Equity	268,163	265,589
Maple-Brown Abbott Wholesale Australian Share	93,960	99,711
Pendal Wholesale Australian Share	246,560	333,147
Pendal Wholesale Sustainable Australian Share	75,497	57,194
Perennial Value Wholesale Australian Share	259,055	283,992
Perpetual Wholesale Australian Share	293,371	302,617
Perpetual Wholesale Industrial Share	635,983	771,646
Realindex Wholesale Australian Share	23,875	23,996
Schroder Wholesale Australian Equity	626,323	668,800
Solaris Wholesale Core Australian Equity	137,095	172,512
T. Rowe Price Wholesale Australian Equity	390,006	470,885
Tyndall Wholesale Australian Share Income	62,729	76,166
WaveStone Wholesale Australian Share	103,876	150,929
Ausbil Wholesale Australian Emerging Leaders	158,693	172,770
Celeste Wholesale Australian Small Companies	80,489	95,056
Eiger Wholesale Australian Small Companies	6,074	n/a
First Sentier Wholesale Australian Small Companies	695,471	707,970
OC Wholesale Premium Small Companies	1,854,593	416,113
Realindex Wholesale Australian Small Companies	4,273	6,143
Acadian Wholesale Australian Equity Long Short	92,454	117,655
Bennelong Kardinia Wholesale Absolute Return	187	498
APN Wholesale AREIT	77,844	107,700
First Sentier Wholesale Property Securities	211,775	260,558
Ironbark Wholesale Property Securities	86,818	101,102
Martin Currie Wholesale Real Income	43,776	40,817
Pendal Wholesale Property Investment	375,344	421,081
Milliman Wholesale Managed Risk Australian Share	101	207

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(d) Management Expenses Recharged

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

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

(e) Bank and Deposit Accounts

The bank accounts and 11am deposit accounts for the Funds may be held with 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 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:	30/06/2022 Number of Units No.'000	30/06/2021 Number of Units No.'000
Colonial First State Wholesale Enhanced Index Growth	399,144	327,484
Colonial First State Wholesale Index Global Bond	-	-
Colonial First State Wholesale Index Australian Share	-	-
Colonial First State Wholesale Geared Index Australian Share	33,957	n/a
First Sentier Wholesale Target Return Income	89,462	82,840
First Sentier Wholesale Equity Income	194,848	207,384
Merlon Wholesale Australian Share Income	162,643	111,282
State Street Wholesale Australian Equity	92,043	126,306
Acadian Wholesale Australian Equity	44,431	43,593
Alphinity Wholesale Sustainable Share	51,800	37,145
Ausbil Wholesale Active Sustainable Equity	37,566	37,057
Ausbil Wholesale Australian Active Equity	296,965	271,585
Bennelong Wholesale ex-20 Australian Equities	502,766	432,149
Fidelity Wholesale Australian Equities	1,244,804	1,205,953
First Sentier Wholesale Concentrated Australian Share	280,764	35,522
First Sentier Wholesale Imputation	213,522	183,711
Investors Mutual Wholesale Australian Share	505,422	547,393
Lazard Wholesale Select Australian Equity	198,102	223,928
Maple-Brown Abbott Wholesale Australian Share	83,329	83,429
Pendal Wholesale Australian Share	202,130	227,927
Pendal Wholesale Sustainable Australian Share	64,558	39,509
Perennial Value Wholesale Australian Share	229,806	207,984
Perpetual Wholesale Australian Share	239,820	200,094
Perpetual Wholesale Industrial Share	443,704	459,014
Realindex Wholesale Australian Share	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(f) Units Held by Related Parties (continued)

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:	30/06/2022 Number of Units No.'000	30/06/2021 Number of Units No.'000
Schroder Wholesale Australian Equity	518,860	496,459
Solaris Wholesale Core Australian Equity	84,812	89,675
T. Rowe Price Wholesale Australian Equity	331,391	326,929
Tyndall Wholesale Australian Share Income	43,563	50,879
WaveStone Wholesale Australian Share	73,206	89,976
Ausbil Wholesale Australian Emerging Leaders	142,303	136,081
Celeste Wholesale Australian Small Companies	43,127	35,607
Eiger Wholesale Australian Small Companies ^	8,419,906	n/a
First Sentier Wholesale Australian Small Companies	120,188	88,536
OC Wholesale Premium Small Companies	219,178	217,368
Realindex Wholesale Australian Small Companies	-	4,309
Acadian Wholesale Australian Equity Long Short	57,513	62,329
Bennelong Kardinia Wholesale Absolute Return ^	-	-
APN Wholesale AREIT	110,268	132,517
First Sentier Wholesale Property Securities	208,904	224,567
Ironbark Wholesale Property Securities	111,441	112,787
Martin Currie Wholesale Real Income	60,104	54,095
Pendal Wholesale Property Investment	585,951	528,792
Milliman Wholesale Managed Risk Australian Share ^	-	-

^ Amounts are rounded to nearest unit.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(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.

In addition to these transactions, the Responsible Entity has agreed to pay Avanteos Investments Limited (a registrable superannuation entity licensee and related party of the Responsible Entity) a corporate rebate consistent with the product disclosure statement of the registrable superannuation entities. The corporate rebate is attributed to the investments made by the registrable superannuation entities directly in the managed investment schemes listed below. The corporate rebate amount relating to each managed investment scheme includes fees charged in underlying funds also managed by the Responsible Entity.

Name of Fund:	Period Ended 30/06/2022 \$	Period Ended 30/06/2021 \$
Colonial First State Wholesale Enhanced Index Growth	250,213	-
First Sentier Wholesale Target Return Income	29,189	-
First Sentier Wholesale Equity Income	125,985	-
Merlon Wholesale Australian Share Income	121,503	-
State Street Wholesale Australian Equity	96,521	-
Acadian Wholesale Australian Equity	23,956	-
Alphinity Wholesale Sustainable Share	51,700	-
Ausbil Wholesale Active Sustainable Equity	29,578	-
Ausbil Wholesale Australian Active Equity	344,373	-
Bennelong Wholesale ex-20 Australian Equities	675,794	-
Fidelity Wholesale Australian Equities	1,259,637	-
First Sentier Wholesale Concentrated Australian Share	602,204	-
First Sentier Wholesale Imputation	204,942	-
Investors Mutual Wholesale Australian Share	782,930	-
Lazard Wholesale Select Australian Equity	207,114	-
Maple-Brown Abbott Wholesale Australian Share	66,597	-
Pendal Wholesale Australian Share	170,887	-
Pendal Wholesale Sustainable Australian Share	32,057	-
Perennial Value Wholesale Australian Share	221,637	-
Perpetual Wholesale Australian Share	142,846	-
Perpetual Wholesale Industrial Share	512,432	-
Schroder Wholesale Australian Equity	549,398	-
Solaris Wholesale Core Australian Equity	113,080	-
T. Rowe Price Wholesale Australian Equity	203,408	-
Tyndall Wholesale Australian Share Income	48,272	-
WaveStone Wholesale Australian Share	88,241	-
Ausbil Wholesale Australian Emerging Leaders	130,523	-
Celeste Wholesale Australian Small Companies	52,482	-
Eiger Wholesale Australian Small Companies	5,973	-
First Sentier Wholesale Australian Small Companies	184,601	-
OC Wholesale Premium Small Companies	277,990	-
Acadian Wholesale Australian Equity Long Short	69,547	-
First Sentier Wholesale Property Securities	96,975	-
Ironbark Wholesale Property Securities	77,697	-
Martin Currie Wholesale Real Income	32,213	-
Pendal Wholesale Property Investment	328,477	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

8. RELATED PARTIES DISCLOSURES (continued)

(g) Related Party Transactions (continued)

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

Investment Name	Units Held at Period End No'000	Value of Investment at Period End \$'000	Interest held in Investment at Period End %	Units Acquired During Period No'000	Units Disposed During Period No'000	Distribution Received \$'000
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Colonial First State Wholesale Enhanced Index Growth

Units held in:

Colonial First State Investment Fund 120

- 2022	133,577	116,666	7.76	135,129	1,552	1,879
- 2021	-	-	-	-	-	-

Commonwealth Multi Manager Cash Fund

- 2022	13,544	13,518	0.23	1,756	-	59
- 2021	11,788	11,803	0.19	3,695	-	48

Commonwealth Global Listed Infrastructure Fund 6

- 2022	26,554	34,076	2.54	4,999	670	3,752
- 2021	22,225	30,776	2.27	4,378	339	1,052

Commonwealth Global Property Securities Fund 4

- 2022	27,246	32,853	2.23	6,625	184	2,883
- 2021	20,805	30,800	1.79	2,136	657	759

Colonial First State Investment Fund 121

- 2022	73,723	70,597	7.17	74,681	958	-
- 2021	-	-	-	-	-	-

Colonial First State Investment Fund 122

- 2022	76,194	72,102	7.53	76,696	502	15
- 2021	-	-	-	-	-	-

Colonial First State Investment Fund 63

- 2022	11,064	9,593	2.60	6,141	8,445	4,249
- 2021	13,368	15,955	2.42	2,041	2,260	1,510

Commonwealth Emerging Markets Fund 6

- 2022	42,462	32,220	4.31	28,113	-	844
- 2021	14,349	13,086	1.30	1,390	-	893

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Enhanced Index Growth (continued)

Commonwealth Small Companies Fund 10

- 2022	15,109	13,381	1.72	4,809	8,904	2,980
- 2021	19,204	22,328	1.88	2,235	972	1,831

Colonial First State Wholesale Indexed Australian Bond Fund

- 2022	49,816	44,725	0.99	11,748	1,044	650
- 2021	39,112	39,941	0.81	11,630	377	777

Colonial First State Investment Fund 9

- 2022	16,763	14,317	2.24	3,268	-	-
- 2021	13,495	13,222	1.91	4,498	-	1,686

Colonial First State Wholesale Indexed Global Bond Fund

- 2022	22,176	25,037	1.99	4,553	-	311
- 2021	17,623	22,091	1.90	6,289	-	1,867

Commonwealth Australian Share Fund 26

- 2022	-	-	-	38,586	124,431	30,372
- 2021	85,845	109,564	3.90	17,147	2,944	14,683

Commonwealth Global Share Fund 22

- 2022	-	-	-	27,235	74,860	22,412
- 2021	47,625	66,856	1.83	6,978	954	7,139

Commonwealth Global Share Fund 23

- 2022	-	-	-	21,838	69,301	17,037
- 2021	47,463	67,199	4.83	6,922	3,894	5,833

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Colonial First State Wholesale Index Global Bond

Units held in:

Colonial First State Wholesale Indexed Global Bond Fund

- 2022	39,208	44,266	3.52	12,977	3,949	550
- 2021	30,180	37,830	3.25	19,687	2,324	3,068

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2022	382,008	568,160	11.86	64,757	18,427	46,206
- 2021	335,678	580,890	11.72	57,252	11,716	23,407

First Sentier Wholesale Target Return Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2022	242	244	0.00	-	-	-
- 2021	242	244	0.00	-	-	-

Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2022	84,719	71,062	100.00	2,809	3,339	2,412
- 2021	85,249	76,519	100.00	3,635	23,037	3,284

First Sentier Wholesale Imputation

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2022	55,596	42,781	29.18	13,315	7,866	11,534
- 2021	50,147	65,247	24.79	3,287	13,143	4,154

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2022	117,029	107,538	11.03	40,349	12,548	33,834
- 2021	89,228	113,882	4.06	16,415	22,948	16,341

Realindex Wholesale Australian Small Companies

Units held in:

Commonwealth Small Companies Fund 10

- 2022	26,110	23,123	2.97	7,737	10,295	4,333
- 2021	28,668	33,333	2.81	4,134	5,055	2,790

Bennelong Kardinia Wholesale Absolute Return^

Units held in:

Commonwealth Australian Share Fund 29

- 2022	488,394	413,083	1.06	406,726	1,194,646	25,410
- 2021	1,276,314	1,155,830	2.39	1,814,425	1,698,605	72,498

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

Milliman Wholesale Managed Risk Australian Share^

Units held in:

Colonial First State Investment Fund 6

- 2022	1,046,198	787,996	4.95	295,549	996,131	132,291
- 2021	1,746,780	1,648,087	5.69	544,361	1,339,256	36,346

^ 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 2022

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:

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

Commonwealth Bank of Australia

-	2022	61	5,496	0.00	64	3	16
-	2021	-	-	-	-	-	-

First Sentier Wholesale Target Return Income

Commonwealth Bank of Australia

-	2022	52	5,233	0.00	-	13	133
-	2021	65	6,588	0.00	1	1	140

First Sentier Wholesale Equity Income

Commonwealth Bank of Australia

-	2022	302	27,294	0.02	310	317	5,756
-	2021	309	30,886	0.02	620	636	746

Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

-	2022	132	11,934	0.01	19	47	567
-	2021	160	15,969	0.01	21	49	469

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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:

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

Commonwealth Bank of Australia

-	2022	59	5,323	0.00	33	26	198
-	2021	52	5,209	0.00	52	-	59

Ausbil Wholesale Active Sustainable Equity

Commonwealth Bank of Australia

-	2022	47	4,214	0.00	20	22	176
-	2021	49	4,885	0.00	24	31	131

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

-	2022	449	40,580	0.03	62	79	1,728
-	2021	466	46,510	0.03	-	51	1,227

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

-	2022	2,093	189,140	0.12	-	36	7,984
-	2021	2,129	212,628	0.12	105	-	5,177

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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:

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

Commonwealth Bank of Australia

-	2022	884	79,908	0.05	773	76	1,983
-	2021	187	18,711	0.01	97	4	316

First Sentier Wholesale Imputation

Commonwealth Bank of Australia

-	2022	903	81,634	0.05	235	310	3,778
-	2021	978	97,690	0.06	198	574	3,147

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

-	2022	577	52,154	0.03	-	28	2,248
-	2021	605	60,431	0.03	-	32	1,528

Pendal Wholesale Australian Share

Commonwealth Bank of Australia

-	2022	197	17,784	0.01	4	88	905
-	2021	281	28,040	0.02	47	39	712

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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:

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

Commonwealth Bank of Australia

-	2022	76	6,880	0.00	47	30	245
-	2021	59	5,939	0.00	76	16	95

Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

-	2022	188	17,002	0.01	85	150	852
-	2021	253	25,264	0.01	121	130	596

Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

-	2022	99	8,946	0.01	17	31	1,916
-	2021	113	11,286	0.01	11	21	266

Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

-	2022	545	49,298	0.03	216	271	6,934
-	2021	600	59,939	0.03	198	355	1,784

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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:

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

Commonwealth Bank of Australia

-	2022	375	33,873	0.02	67	108	7,205
-	2021	416	41,520	0.02	22	97	1,051

Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

-	2022	132	11,954	0.01	24	55	487
-	2021	163	16,271	0.01	42	30	343

T. Rowe Price Wholesale Australian Equity

Commonwealth Bank of Australia

-	2022	46	4,144	0.00	2	156	448
-	2021	200	19,968	0.01	127	65	302

Tyndall Wholesale Australian Share Income

Commonwealth Bank of Australia

-	2022	16	1,436	0.00	64	48	113
-	2021	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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:

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

Commonwealth Bank of Australia

-	2022	67	6,100	0.00	-	76	420
-	2021	143	14,279	0.01	72	44	233

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

-	2022	70	6,364	0.00	20	48	324
-	2021	98	9,825	0.01	24	29	261

(iii) Other related Financial Instruments

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

First Sentier Wholesale Equity Income

CBA

Future and Options - market value

2022 \$'000	2021 \$'000
(184)	(178)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

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

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

(ii) Foreign Exchange Risk

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

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Target Return Income					
30/06/2022	United States Dollar	Hong Kong Dollar	Japanese Yen	U K Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	1	-	-	-	-
	1	-	-	-	-
	1	-	-	-	-
30/06/2021	United States Dollar	Hong Kong Dollar	Japanese Yen	U K Pound Sterling	Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	25	-	-	-	-
Financial assets held at FVTPL*	835	-	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(25)	-	-	-	-
	835	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(843)	-	-	-	-
	(8)	-	-	-	-

* 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 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Fidelity Wholesale Australian Equities					
30/06/2022	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	812	-	-	-	-
Financial assets held at FVTPL*	15,381	-	-	-	-
	16,193	-	-	-	-
30/06/2021	United States Dollar				Others
	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	26,147	-	-	-	-
	26,147	-	-	-	-

* 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 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Australian Share					
	U K Pound Sterling	European Euro	United States Dollar	New Zealand Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	86	-	2	-	-
Financial assets held at FVTPL *	10,986	13,187	-	-	-
	11,072	13,187	2	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(9,714)	(12,717)	-	-	-
	1,358	470	2	-	-
	European Euro	U K Pound Sterling	United States Dollar	New Zealand Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL *	14,080	19,286	-	-	-
	14,080	19,286	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(17,487)	-	-	-
	14,080	1,799	-	-	-

* 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 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Industrial Share					
	U K Pound Sterling	European Euro	United States Dollar	Hong Kong Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	29,489	19,671	-	-	-
	29,489	19,671	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(16,966)	-	-	-
	29,489	2,705	-	-	-
	U K Pound Sterling	European Euro	United States Dollar	Hong Kong Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	296	581	106	-	-
Financial assets held at FVTPL*	41,590	29,335	-	-	-
	41,886	29,916	106	-	-

* FVTPL denotes Fair Value through profit and loss

Eiger Wholesale Australian Small Companies					
	New Zealand Dollar				Others
30/06/2022	AUD \$	AUD \$	AUD \$	AUD \$	AUD \$
Financial assets held at FVTPL*	362,622	-	-	-	(1)
	362,622	-	-	-	(1)

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Ironbark Wholesale Property Securities					
	European Euro	New Zealand Dollar	United States Dollar	Singapore Dollar	Others
30/06/2022	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	24	9	7	1
Financial assets held at FVTPL*	-	3,732	-	-	-
	2	3,756	9	7	1
Net increase/decrease in exposure from:					
- foreign currency contract	(912)	(3,851)	-	-	-
	(910)	(95)	9	7	1
	European Euro	United States Dollar	Japanese Yen	Singapore Dollar	Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	2	8	1	20	27
Financial assets held at FVTPL*	-	-	-	622	1,237
	2	8	1	642	1,264
Net increase/decrease in exposure from:					
- foreign currency contract	(1,771)	-	-	(642)	(1,263)
	(1,769)	8	1	-	1

* FVTPL denotes Fair Value through profit and loss

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements summarises the sensitivities of the Funds' monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar strengthened/weakened by a pre-determined percentage as disclosed in the table for the reporting periods against each of the other currencies to which the Funds are exposed.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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.

Colonial First State Wholesale Geared Index Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2022				
Financial assets				
Cash and cash equivalents	2,073	-	-	2,073
Receivables	-	-	497	497
Financial assets held at fair value through profit or loss	-	-	63,286	63,286
Financial liabilities				
Payables	-	-	(6,143)	(6,143)
Loans	-	(31,000)	-	(31,000)
Financial liabilities held at fair value through profit or loss	-	-	-	-
- Derivatives	-	-	(9)	(9)
	2,073	(31,000)	57,631	28,704

Fidelity Wholesale Australian Equities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2022				
Financial assets				
Cash and cash equivalents	57,823	-	-	57,823
Receivables	-	-	7,393	7,393
Financial assets held at fair value through profit or loss	-	655	1,690,501	1,691,156
Financial liabilities				
Payables	-	-	(5,846)	(5,846)
	57,823	655	1,692,048	1,750,526
30/06/2021				
Financial assets				
Cash and cash equivalents	46,423	-	-	46,423
Receivables	-	-	5,759	5,759
Financial assets held at fair value through profit or loss	-	1,057	1,918,296	1,919,353
Financial liabilities				
Payables	-	-	(4,284)	(4,284)
	46,423	1,057	1,919,771	1,967,251

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(iii) Interest Rate Risk (continued)

Maple-Brown Abbott Wholesale Australian Share				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
30/06/2022				
Financial assets				
Cash and cash equivalents	1,791	-	-	1,791
Receivables	-	-	714	714
Financial assets held at fair value through profit or loss	-	1,995	90,746	92,741
Financial liabilities				
Payables	-	-	(344)	(344)
Bank overdraft	(38)	-	-	(38)
	1,753	1,995	91,116	94,864
30/06/2021				
Financial assets				
Cash and cash equivalents	2,961	-	-	2,961
Receivables	-	-	804	804
Financial assets held at fair value through profit or loss	-	-	97,260	97,260
Financial liabilities				
Payables	-	-	(396)	(396)
	2,961	-	97,668	100,629

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 2022

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.

Colonial First State Wholesale Enhanced Index Growth						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2022	(5)	92	-	-	(57,490)	57,490
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-12.00% \$'000	12.00% \$'000
30/06/2021	(9)	18	-	-	(53,234)	53,234

Colonial First State Wholesale Index Global Bond							
	Interest rate risk		Foreign exchange risk		Price risk		
	Impact on operating profit/(loss) and net assets attributable to unitholders						
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000	
	30/06/2022						
	-	4	-	-	(2,213)	2,213	
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000	
	30/06/2021						
		-	-	-	-	(1,892)	1,892

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Colonial First State Wholesale Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(6)	113	-	-	(113,632)	113,632
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(8)	16	-	-	(116,178)	116,178

Colonial First State Wholesale Geared Index Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(2)	41	-	-	(11,837)	11,835
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	-	-	-	-	-	-

First Sentier Wholesale Target Return Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2022	(15)	300	-	-	(4,189)	4,177
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
30/06/2021	(11)	22	(3)	3	(4,627)	4,603

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Wholesale Equity Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(24)	485	-	-	(48,751)	48,249
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(42)	84	-	-	(51,755)

Merlon Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(2)	37	-	-	(25,315)	25,173
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(14)	28	-	-	(17,115)

State Street Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(2)	38	-	-	(24,454)	24,449
30/06/2021	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(18)	36	-	-	(35,158)	35,150

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(2)	50	-	-	(33,112)	33,112
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(5)	10	-	-	(35,187)

Alphinity Wholesale Sustainable Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(2)	43	-	-	(12,058)	12,057
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(6)	13	-	-	(8,357)

Ausbil Wholesale Active Sustainable Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	-	3	-	-	(8,740)	8,740
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(2)	4	-	-	(9,962)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Ausbil Wholesale Australian Active Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(3)	53	-	-	(98,348)	98,348
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(8)	15	-	-	(91,972)

Bennelong Wholesale ex-20 Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(90)	1,798	-	-	(126,511)	126,511
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(276)	552	-	-	(145,367)

Fidelity Wholesale Australian Equities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(25)	1,123	(81)	81	(326,818)	326,818
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(63)	179	-	-	(333,341)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

First Sentier Wholesale Concentrated Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(25)	504	-	-	(147,742)	147,742
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(10)	20	-	-	(35,080)	35,080

First Sentier Wholesale Imputation						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(15)	306	-	-	(160,901)	160,901
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	30/06/2021	(50)	100	-	-	(172,281)

Investors Mutual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(43)	869	-	-	(166,712)	166,684
30/06/2021	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(123)	247	-	-	(159,866)	159,863

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Lazard Wholesale Select Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(3)	58	-	-	(59,749)	59,749
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(8)	16	-	-	(57,190)	57,190

Maple-Brown Abbott Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(4)	76	-	-	(16,589)	16,589
30/06/2021	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(7)	15	-	-	(17,662)	17,662

Pandal Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(5)	91	-	-	(54,458)	54,458
30/06/2021	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(17)	34	-	-	(65,514)	65,514

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pandal Wholesale Sustainable Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(3)	62	-	-	(16,520)	16,520
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(3)	6	-	-	(11,250)	11,249

Perennial Value Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(24)	482	-	-	(53,527)	53,465
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(76)	151	-	-	(53,544)	53,519

Perpetual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(17)	338	(9)	9	(52,573)	52,573
	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	-20.00% \$'000	20.00% \$'000
30/06/2021	(38)	75	-	-	(52,215)	52,215

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(67)	1,330	-	-	(112,824)	112,786
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(63)	127	(98)	98	(134,976)	134,976

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(4)	74	-	-	(21,508)	21,508
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	7	-	-	(22,776)	22,776

Schroder Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(15)	307	-	-	(135,064)	135,050
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(14)	28	-	-	(135,174)	135,174

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Solaris Wholesale Core Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(6)	121	-	-	(30,140)	30,127
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(8)	17	-	-	(34,125)	34,125

T. Rowe Price Wholesale Australian Equity						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(14)	275	-	-	(91,882)	91,882
30/06/2021	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(51)	103	-	-	(94,527)	94,527

Tyndall Wholesale Australian Share Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(1)	22	-	-	(13,546)	13,546
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(5)	10	-	-	(14,746)	14,746

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

WaveStone Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(4)	82	-	-	(22,945)	22,945
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(20)	40	-	-	(28,571)	28,570

Ausbil Wholesale Australian Emerging Leaders						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2022	(7)	144	-	-	(41,146)	41,146
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2021	(32)	63	-	-	(46,839)	46,839

Celeste Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(7)	145	-	-	(18,011)	18,011
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(12)	23	-	-	(22,110)	22,110

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Eiger Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(912)	18,241	-	-	(1,004,033)	1,002,723
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	-	-	-	-	-	-

First Sentier Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	(37)	750	-	-	(117,225)	117,200
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(129)	258	-	-	(121,459)	121,457

OC Wholesale Premium Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	(50)	1,004	-	-	(47,097)	47,097
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(43)	85	-	-	(68,719)	68,719

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Wholesale Australian Small Companies						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	-	5	-	-	(4,625)	4,625
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(1)	2	-	-	(6,667)	6,667

Acadian Wholesale Australian Equity Long Short						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2022	(1)	26	-	-	(25,032)	18,820
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	6	-	-	(26,375)	19,328

Bennelong Kardinia Wholesale Absolute Return						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2022	(1)	12	-	-	(82,617)	82,617
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(20)	39	-	-	(231,166)	231,166

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

APN Wholesale AREIT						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points	200 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2022	(1)	23	-	-	(14,498)	14,498
	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%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(1)	3	-	-	(20,212)	20,212

First Sentier Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	-	4	-	-	(47,590)	47,590
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(6)	12	-	-	(58,290)	58,290

Ironbark Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	(1)	16	(4)	4	(19,275)	19,275
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	30/06/2021	(1)	2	(6)	6	(22,411)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Martin Currie Wholesale Real Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	-	4	-	-	(6,985)	6,985
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(3)	5	-	-	(6,604)	6,604

Pendal Wholesale Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points \$'000	200 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2022	(15)	294	-	-	(62,118)	62,118
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(14)	28	-	-	(69,664)	69,664

Milliman Wholesale Managed Risk Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-10 basis points	200 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
	30/06/2022	(6)	126	-	-	(157,599)
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(32)	63	-	-	(329,617)	329,617

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets and the contract/notional amount of the OTC derivatives. An analysis of debt securities by rating is set out in the table below for the Funds which have such securities.

Fidelity Wholesale Australian Equities		
	30/06/2022 \$'000	30/06/2021 \$'000
Rating		
Non rated	1	1,057
Total	1	1,057

Maple-Brown Abbott Wholesale Australian Share		
	30/06/2022 \$'000	30/06/2021 \$'000
Rating		
AA-	1,995	-
Total	1,995	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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.

Colonial First State Wholesale Geared Index Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

First Sentier Wholesale Target Return Income							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2021							
Derivatives:							
Inflows	1,620	834	-	-	-	-	2,454
(Outflows)	(1,635)	(843)	-	-	-	-	(2,478)

State Street Wholesale Australian Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(25)	-	-	-	-	(25)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(38)	-	-	-	-	(38)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Acadian Wholesale Australian Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	3	-	-	-	-	3
(Outflows)	-	-	-	-	-	-	-
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)

Alphinity Wholesale Sustainable Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Investors Mutual Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	38	-	-	-	-	38
(Outflows)	-	-	-	-	-	-	-
30/06/2021							
Derivatives:							
Inflows	-	12	-	-	-	-	12
(Outflows)	-	-	-	-	-	-	-

Pendal Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	1	-	-	-	-	1
(Outflows)	-	-	-	-	-	-	-
30/06/2021							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Pendal Wholesale Sustainable Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(5)	-	-	-	-	(5)

Perennial Value Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(176)	-	-	-	-	(176)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(122)	-	-	-	-	(122)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Perpetual Wholesale Australian Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	22,296	-	-	-	-	22,296
(Outflows)	-	(22,354)	-	-	-	-	(22,354)
30/06/2021							
Derivatives:							
Inflows	-	17,600	-	-	-	-	17,600
(Outflows)	-	(17,490)	-	-	-	-	(17,490)

Perpetual Wholesale Industrial Share							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	16,843	-	-	-	-	16,843
(Outflows)	-	(17,069)	-	-	-	-	(17,069)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Schroder Wholesale Australian Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(69)	-	-	-	-	(69)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Solaris Wholesale Core Australian Equity							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(65)	-	-	-	-	(65)
30/06/2021							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Eiger Wholesale Australian Small Companies							
	Less than 1 month \$	1 - 3 months \$	3 - 12 months \$	1 - 2 years \$	2 - 3 years \$	More than 3 years \$	Total \$
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(6,550)	-	-	-	-	(6,550)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

First Sentier Wholesale Australian Small Companies							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(126)	-	-	-	-	(126)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(7)	-	-	-	-	(7)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

Acadian Wholesale Australian Equity Long Short							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(16)	-	-	-	-	(16)
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

Ironbark Wholesale Property Securities							
	Less than 1 month \$'000	1 - 3 months \$'000	3 - 12 months \$'000	1 - 2 years \$'000	2 - 3 years \$'000	More than 3 years \$'000	Total \$'000
30/06/2022							
Derivatives:							
Inflows	12,490	4,763	-	-	-	-	17,253
(Outflows)	(12,501)	(4,764)	-	-	-	-	(17,265)
30/06/2021							
Derivatives:							
Inflows	7,552	3,679	-	-	-	-	11,231
(Outflows)	(7,557)	(3,676)	-	-	-	-	(11,233)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

10. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Derivative instruments used by the Funds may include the following:

- Futures

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

- Options

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

10. 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 2022

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Colonial First State Wholesale Geared Index Australian Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	969	-	(9)	-	-	-
	969	-	(9)	-	-	-

First Sentier Wholesale Target Return Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(186)	64	(250)	(428)	51	(479)
- Forward Currency Contracts	-	-	-	2,454	9	(32)
	(186)	64	(250)	2,026	60	(511)

First Sentier Wholesale Equity Income						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	(2,514)	-	(2,514)	(3,715)	-	(3,715)
	(2,514)	-	(2,514)	(3,715)	-	(3,715)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Merlon Wholesale Australian Share Income						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Exchange traded options	849	1,560	(711)	(932)	114	(1,046)
	849	1,560	(711)	(932)	114	(1,046)

State Street Wholesale Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,292	-	(25)	5,958	-	(38)
	1,292	-	(25)	5,958	-	(38)

Acadian Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	2,100	3	-	722	-	(9)
	2,100	3	-	722	-	(9)

Alphinity Wholesale Sustainable Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000		\$'000	\$'000
- Share price index futures	323	-	(3)	1,083	-	(4)
	323	-	(3)	1,083	-	(4)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Ausbil Wholesale Active Sustainable Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	722	-	(3)
	-	-	-	722	-	(3)

Investors Mutual Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(4,038)	38	-	(1,264)	12	-
- Exchange traded options	(140)	-	(140)	(16)	-	(16)
	(4,178)	38	(140)	(1,280)	12	(16)

Pendal Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	(646)	1	-	1,444	4	-
	(646)	1	-	1,444	4	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Pandal Wholesale Sustainable Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	542	-	(5)
	-	-	-	542	-	(5)

Perennial Value Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	19,868	-	(176)	11,555	-	(122)
- Exchange traded options	278	412	(134)	71	71	-
	20,146	412	(310)	11,626	71	(122)

Perpetual Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,454	3	-	-	-	-
- Forward Currency Contracts	22,294	-	(137)	17,600	113	-
	23,748	3	(137)	17,600	113	-

Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	34,082	-	(193)	-	-	-
- Forward Currency Contracts	16,843	-	(124)	-	-	-
	50,925	-	(317)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	9,530	-	(69)	-	-	-
	9,530	-	(69)	-	-	-

Solaris Wholesale Core Australian Equity						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	6,461	-	(65)	3,430	11	-
	6,461	-	(65)	3,430	11	-

WaveStone Wholesale Australian Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	1,083	-	(7)
	-	-	-	1,083	-	(7)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Eiger Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$	\$	\$	\$	\$	\$
- Share price index futures	323,050	-	(6,550)	-	-	-
	323,050	-	(6,550)	-	-	-

First Sentier Wholesale Australian Small Companies						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	8,561	-	(126)	19,138	-	(7)
	8,561	-	(126)	19,138	-	(7)

Acadian Wholesale Australian Equity Long Short						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	808	-	(17)	361	-	-
- Others	-	-	(1)	-	-	-
	808	-	(18)	361	-	-

Ironbark Wholesale Property Securities						
	Contract/ Notional	Fair Values Assets	Liabilities	Contract/ Notional	Fair Values Assets	Liabilities
		30/06/2022			30/06/2021	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	17,253	29	(41)	11,232	13	(15)
	17,253	29	(41)	11,232	13	(15)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

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 Equity Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2022						
Derivatives:						
- Assets	-	-	-	-	-	-
- Liabilities	(2,514)	-	(2,514)	-	-	-
30/06/2021						
Derivatives:						
- Assets	-	-	-	-	-	-
- Liabilities	(3,715)	-	(3,715)	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2022

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Merlon Wholesale Australian Share Income						
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet		
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000
30/06/2022						
Derivatives:						
- Assets	1,560	-	1,560	(662)	-	(210)
- Liabilities	(711)	-	(711)	662	-	-
30/06/2021						
Derivatives:						
- Assets	114	-	114	(114)	-	-
- Liabilities	(1,046)	-	(1,046)	114	-	263

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

12. STRUCTURED ENTITIES

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

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

13. CONTINGENT LIABILITIES AND COMMITMENTS

The Funds did not have any contingent liabilities or commitments at the end of the current and previous reporting period.

14. EVENTS AFTER BALANCE SHEET DATE

No significant events have occurred since balance sheet date which would impact on the financial positions of the Funds disclosed in the Balance Sheets as at 30 June 2022 or on the results and cash flows of the Funds for the reporting period ended on that date.

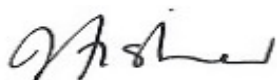
COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**DIRECTORS' DECLARATION
FOR THE REPORTING PERIOD ENDED 30 JUNE 2022**

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 2022 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.



JoAnna Fisher
Director
Sydney
26 August 2022



Independent auditor's report

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

Our opinion

In our opinion:

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

- (a) giving a true and fair view of each Registered Scheme's financial position as at 30 June 2022 and of its financial performance for the period¹ 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 2022
- the statement of comprehensive income for the period then ended
- the statement of changes in equity for the period then ended
- the cash flow statement for the period 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

for each of the following Registered Schemes:

- Commonwealth Diversified Fund 9
- Colonial First State Investment Fund 69
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
- Colonial First State Investment Fund 116 (for the period from 13 August 2021 to 30 June 2022)
- Colonial First State Wholesale Enhanced Yield Fund
- Colonial First State Global Asset Management Equity Trust 2
- Commonwealth Specialist Fund 18
- Commonwealth Australian Shares Fund 5
- Commonwealth Australian Share Fund 23
- Commonwealth Australian Shares Fund 34
- Commonwealth Australian Shares Fund 3
- Commonwealth Australian Shares Fund 6
- Colonial First State Investment Fund 13

¹ References to Period for each Registered Scheme means the financial year from 1 July 2021 to 30 June 2022 unless otherwise indicated

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Liability limited by a scheme approved under Professional Standards Legislation.

- Commonwealth Australian Share Fund 24
- Colonial First State Wholesale Leaders Fund
- Colonial First State Wholesale Imputation Fund
- Commonwealth Australian Share Fund 14
- Commonwealth Australian Share Fund 13
- Commonwealth Australian Shares Fund 8
- Commonwealth Australian Shares Fund 10
- Commonwealth Australian Share Fund 31
- Commonwealth Australian Share Fund 17
- Commonwealth Australian Shares Fund 11
- Commonwealth Australian Shares Fund 4
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 26
- Commonwealth Australian Shares Fund 9
- Commonwealth Australian Share Fund 15
- Colonial First State Wholesale Australian Share Fund - Core
- Commonwealth Australian Share Fund 12
- Commonwealth Australian Share Fund 16
- Commonwealth Small Companies Fund 8
- Commonwealth Small Companies Fund 7
- Colonial First State Investment Fund 112 (for the period from 13 August 2021 to 30 June 2022)
- Colonial First State Wholesale Small Companies Fund - Core
- Commonwealth Small Companies Fund 12
- Colonial First State - FirstChoice Wholesale Investments - Small Companies Fund 10
- Commonwealth Specialist Fund 9
- Commonwealth Specialist Fund 42
- Commonwealth Property Securities Fund 8
- Colonial First State Wholesale Property Securities Fund
- Commonwealth Property Fund 6
- Commonwealth Australian Infrastructure Fund 1
- Commonwealth Property Fund 2
- Colonial First State Investment Fund 15

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.

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 period ended 30 June 2022, 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 each 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 a Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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



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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Klynton Hankin
Partner

Sydney
26 August 2022

Enquiries

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