

2021

**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 2021 for Colonial First State FirstChoice Wholesale Investments.

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

Part 1 – A 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 underneath.

Kelly Power
Chief Executive Officer of CFS Superannuation

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

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

Responsible Entity of the Funds

COLONIAL FIRST STATE INVESTMENTS LIMITED

ABN: 98 002 348 352

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

Represented by:

ARSN

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 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
Colonial First State Investment Fund 15	604 604 828
Commonwealth Australian Shares Fund 5	099 919 230
Commonwealth Australian Share Fund 23	116 418 958
Commonwealth Australian Share Fund 31	108 730 329
Commonwealth Australian Shares Fund 6	099 919 169
Colonial First State Investment Fund 13	604 604 757
Commonwealth Australian Shares Fund 3	099 920 000
Commonwealth Australian Shares Fund 10	099 920 493
Colonial First State Wholesale Leaders Fund	087 569 640
Colonial First State Wholesale Imputation Fund	087 569 980
Commonwealth Australian Share Fund 24	117 954 186
Commonwealth Australian Share Fund 14	108 230 155
Commonwealth Australian Share Fund 16	108 230 280
Commonwealth Australian Share Fund 13	103 333 268
Commonwealth Australian Shares Fund 8	099 919 310
Commonwealth Australian Share Fund 12	102 587 404
Commonwealth Australian Share Fund 17	108 230 306
Commonwealth Australian Shares Fund 11	099 920 439
Commonwealth Australian Shares Fund 34	610 729 863
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 Small Companies Fund 8	113 916 984
Commonwealth Small Companies Fund 7	113 917 481
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
Commonwealth Property Fund 2	099 940 922
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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALe INVESTMENT FUNDS

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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Reporting Period

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

Date of Constitutions and Date of Registration of the Funds

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Diversified Fund 9	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 Wholesale Enhanced Yield Fund	First Sentier Wholesale Target Return Income (formerly Colonial First State Wholesale Target Return Income)	4/04/2005	15/02/2005
Colonial First State Global Asset Management Equity Trust 2	First Sentier Wholesale Equity Income (formerly Colonial First State Wholesale Equity Income)	20/12/2007	25/01/2008
Commonwealth Specialist Fund 18	Merlon Wholesale Australian Share Income	2/02/2007	16/02/2007
Colonial First State Investment Fund 15	Milliman Wholesale Managed Risk Australian Share	26/02/2015	12/03/2015
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
Commonwealth Australian Share Fund 31	Pendal Wholesale Sustainable Australian Share (formerly Antares Wholesale Elite Opportunities)	15/04/2004	22/04/2004

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
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 Shares Fund 3	BlackRock Wholesale Advantage Australian Equity	27/03/2002	27/03/2002
Commonwealth Australian Shares Fund 10	Pendal Wholesale Australian Share	27/03/2002	27/03/2002
Colonial First State Wholesale Leaders Fund	First Sentier Wholesale Concentrated Australian Share (formerly Colonial First State Wholesale Concentrated Australian Share)	11/05/1999	9/06/1999
Colonial First State Wholesale Imputation Fund	First Sentier Wholesale Imputation (formerly Colonial First State Wholesale Imputation)	11/05/1999	9/06/1999
Commonwealth Australian Share Fund 24	Fidelity Wholesale Australian Equities	17/01/2006	24/01/2006
Commonwealth Australian Share Fund 14	Investors Mutual Wholesale Australian Share	25/02/2004	11/03/2004
Commonwealth Australian Share Fund 16	Ironbark Karara 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 Share Fund 12	Nikko AM Wholesale Australian Share Concentrated	2/10/2002	4/11/2002
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 2021**

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 (formerly Perpetual Wholesale Ethical SRI Share)	8/02/2016	26/02/2016
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 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 Wholesale Small Companies Fund - Core	First Sentier Wholesale Australian Small Companies (formerly Colonial First State 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
Commonwealth Specialist Fund 42	Bennelong Kardinia Wholesale Absolute Return	8/02/2016	26/02/2016

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

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

Name of Fund	Also referred to in this report as	Date of Constitution	Date of Registration
Commonwealth Property Securities Fund 8	APN Wholesale AREIT	30/08/2004	9/09/2004
Commonwealth Property Fund 2	Pendal Wholesale Property Investment	27/03/2002	27/03/2002
Colonial First State Wholesale Property Securities Fund	First Sentier Wholesale Property Securities (formerly Colonial First State 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	Legg Mason Martin Currie Wholesale Real Income	14/02/2007	23/02/2007

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 2021

Review of Operations

Income

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

Name of Fund	Operating profit/(loss) Attributable to unitholders	
	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
FirstChoice Wholesale Multi-Index Growth	90,174	(26,528)
Colonial First State Wholesale Index Global Bond	(630)	476
Colonial First State Wholesale Index Australian Share	119,277	(33,184)
First Sentier Wholesale Target Return Income	4,281	142
First Sentier Wholesale Equity Income	68,655	(18,736)
Merlon Wholesale Australian Share Income	12,729	(6,779)
Milliman Wholesale Managed Risk Australian Share ^	224,915	(95,738)
State Street Wholesale Australian Equity	22,870	(7,613)
Acadian Wholesale Australian Equity	51,868	(14,651)
Pendal Wholesale Sustainable Australian Share	16,862	(9,008)
Ausbil Wholesale Australian Active Equity	151,093	(30,139)
Bennelong Wholesale ex-20 Australian Equities	308,480	42,721
BlackRock Wholesale Advantage Australian Equity	13,060	(4,116)
Pendal Wholesale Australian Share	97,354	(26,322)
First Sentier Wholesale Concentrated Australian Share	37,601	3,476
First Sentier Wholesale Imputation	281,455	(36,339)
Fidelity Wholesale Australian Equities	487,708	(127,973)
Investors Mutual Wholesale Australian Share	194,471	(134,894)
WaveStone Wholesale Australian Share	52,363	(32,446)
Lazard Wholesale Select Australian Equity	65,742	(92,070)
Maple-Brown Abbott Wholesale Australian Share	25,409	(19,755)
Nikko AM Wholesale Australian Share Concentrated	24,344	(15,203)
Perennial Value Wholesale Australian Share	81,253	(26,432)
Perpetual Wholesale Australian Share	94,592	(29,442)
Alphinity Wholesale Sustainable Share	9,445	(2,736)
Perpetual Wholesale Industrial Share	207,617	(95,696)
Realindex Wholesale Australian Share	30,936	(14,292)
Schroder Wholesale Australian Equity	174,239	(78,064)
Solaris Wholesale Core Australian Equity	41,615	(26,189)
T. Rowe Price Wholesale Australian Equity	131,367	(19,245)
Ausbil Wholesale Australian Emerging Leaders	69,473	(13,798)
Celeste Wholesale Australian Small Companies	35,927	(1,854)
First Sentier Wholesale Australian Small Companies	216,555	22,426
OC Wholesale Premium Small Companies	105,747	(20,753)
Realindex Wholesale Australian Small Companies	8,863	(1,851)
Acadian Wholesale Australian Equity Long Short	30,290	(10,909)
Bennelong Kardinia Wholesale Absolute Return ^	219,391	(34,199)
APN Wholesale AREIT	34,108	(41,773)
Pendal Wholesale Property Investment	122,906	(75,548)
First Sentier Wholesale Property Securities	109,325	(83,389)
Ironbark Wholesale Property Securities	40,737	(21,153)
Legg Mason Martin Currie Wholesale Real Income	6,862	(12,921)

^ Amounts are rounded to nearest dollar.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2021 \$'000	Period ended 30/06/2020 \$'000
FirstChoice Wholesale Multi-Index Growth	37,164	15,083
Colonial First State Wholesale Index Global Bond	3,070	678
Colonial First State Wholesale Index Australian Share	29,374	17,321
First Sentier Wholesale Target Return Income	4,024	3,198
First Sentier Wholesale Equity Income	16,748	24,839
Merlon Wholesale Australian Share Income	2,387	4,525
Milliman Wholesale Managed Risk Australian Share ^	13,445	185,430
State Street Wholesale Australian Equity	6,764	4,516
Acadian Wholesale Australian Equity	4,364	5,558
Pendal Wholesale Sustainable Australian Share	1,161	1,829
Ausbil Wholesale Australian Active Equity	23,525	37,266
Bennelong Wholesale ex-20 Australian Equities	51,676	7,283
BlackRock Wholesale Advantage Australian Equity	7,874	2,473
Pendal Wholesale Australian Share	23,343	19,618
First Sentier Wholesale Concentrated Australian Share	1,453	1,530
First Sentier Wholesale Imputation	129,998	66,685
Fidelity Wholesale Australian Equities	63,454	106,537
Investors Mutual Wholesale Australian Share	17,068	36,909
WaveStone Wholesale Australian Share	3,748	8,104
Lazard Wholesale Select Australian Equity	7,143	13,367
Maple-Brown Abbott Wholesale Australian Share	7,711	4,996
Nikko AM Wholesale Australian Share Concentrated	1,909	3,049
Perennial Value Wholesale Australian Share	17,276	9,967
Perpetual Wholesale Australian Share	5,795	8,580
Alphinity Wholesale Sustainable Share	538	834
Perpetual Wholesale Industrial Share	6,668	26,438
Realindex Wholesale Australian Share	16,683	7,391
Schroder Wholesale Australian Equity	31,731	39,867
Solaris Wholesale Core Australian Equity	8,426	7,853
T. Rowe Price Wholesale Australian Equity	34,528	12,793
Ausbil Wholesale Australian Emerging Leaders	31,806	3,727
Celeste Wholesale Australian Small Companies	2,961	7,554
First Sentier Wholesale Australian Small Companies	91,692	40,834
OC Wholesale Premium Small Companies	26,651	4,828
Realindex Wholesale Australian Small Companies	3,137	2,255
Acadian Wholesale Australian Equity Long Short	2,947	3,580
Bennelong Kardinia Wholesale Absolute Return ^	55,040	41,615
APN Wholesale AREIT	3,734	6,800
Pendal Wholesale Property Investment	31,048	30,322
First Sentier Wholesale Property Securities	5,383	9,649
Ironbark Wholesale Property Securities	2,427	3,517
Legg Mason Martin Currie Wholesale Real Income	1,907	3,296

^ Amounts are rounded to nearest dollar.

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Review of Operations (continued)

Exit Prices

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

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

Name of Fund	30/06/2021 \$	30/06/2020 \$
FirstChoice Wholesale Multi-Index Growth	1.1836	1.0184
Colonial First State Wholesale Index Global Bond	0.9538	1.0695
Colonial First State Wholesale Index Australian Share	1.2863	1.0676
First Sentier Wholesale Target Return Income	0.8669	0.8674
First Sentier Wholesale Equity Income	0.7819	0.6643
Merlon Wholesale Australian Share Income	0.7812	0.7003
Milliman Wholesale Managed Risk Australian Share	0.8985	0.8020
State Street Wholesale Australian Equity	1.4343	1.3166
Acadian Wholesale Australian Equity	1.4646	1.1521
Pendal Wholesale Sustainable Australian Share	1.5210	1.2021
Ausbil Wholesale Australian Active Equity	1.7080	1.3061
Bennelong Wholesale ex-20 Australian Equities	2.1147	1.5352
BlackRock Wholesale Advantage Australian Equity	1.3243	1.1995
Pendal Wholesale Australian Share	1.5445	1.2638
First Sentier Wholesale Concentrated Australian Share	3.3611	2.5404
First Sentier Wholesale Imputation	2.5088	2.1829
Fidelity Wholesale Australian Equities	1.3441	1.0540
Investors Mutual Wholesale Australian Share	1.6641	1.4035
WaveStone Wholesale Australian Share	1.6911	1.3332
Lazard Wholesale Select Australian Equity	1.2090	1.0192
Maple-Brown Abbott Wholesale Australian Share	1.0477	0.8664
Nikko AM Wholesale Australian Share Concentrated	1.5553	1.2198
Perennial Value Wholesale Australian Share	1.4762	1.2009
Perpetual Wholesale Australian Share	1.4007	1.0318
Alphinity Wholesale Sustainable Share	1.1643	0.9088
Perpetual Wholesale Industrial Share	1.5048	1.1493
Realindex Wholesale Australian Share	1.3864	1.2208
Schroder Wholesale Australian Equity	1.4517	1.1897
Solaris Wholesale Core Australian Equity	1.9014	1.6247
T. Rowe Price Wholesale Australian Equity	1.5017	1.2551
Ausbil Wholesale Australian Emerging Leaders	1.2558	1.0247
Celeste Wholesale Australian Small Companies	2.0664	1.4441
First Sentier Wholesale Australian Small Companies	2.0685	1.6639
OC Wholesale Premium Small Companies	1.4306	1.1007
Realindex Wholesale Australian Small Companies	1.5087	1.2516
Acadian Wholesale Australian Equity Long Short	1.4803	1.1576
Bennelong Kardinia Wholesale Absolute Return	0.9531	0.9133
APN Wholesale AREIT	0.8797	0.7066
Pendal Wholesale Property Investment	0.8051	0.6429
First Sentier Wholesale Property Securities	1.1725	0.8823
Ironbark Wholesale Property Securities	1.2400	0.9337
Legg Mason Martin Currie Wholesale Real Income	0.7626	0.6831

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

Review of Operations (continued)

Other considerations

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

Responsible Entity and Directors

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

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

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

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

Scheme Information

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

Unit Pricing Adjustments Policy

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

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

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

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

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

Significant Changes in the State of Affairs

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

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

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

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

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

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

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

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.

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
25 August 2021



Auditor's Independence Declaration

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

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

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

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

Klynton Hankin
Partner
PricewaterhouseCoopers

Sydney
25 August 2021

PricewaterhouseCoopers, ABN 52 780 433 757
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COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	10	-	-	-	6
Distribution income		38,077	15,720	3,068	259	23,407	14,654
Net gains/(losses) on financial instruments at fair value through profit or loss		53,234	(41,499)	(3,699)	213	95,871	(48,127)
Other income		-	1	-	1	-	-
Responsible Entity fees rebate		-	-	1	3	1	283
Total investment income/(loss)		91,312	(25,768)	(630)	476	119,279	(33,184)
Expenses							
Responsible Entity's management fees	8(c)	1,138	760	-	-	2	-
Total operating expenses		1,138	760	-	-	2	-
Profit/(Loss) for the period		90,174	(26,528)	(630)	476	119,277	(33,184)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		90,174	(26,528)	(630)	476	119,277	(33,184)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	-	22	(1)	112	(1)	12
Dividend income		387	557	8,745	8,972	4,248	3,274
Distribution income		3,284	1,458	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		1,283	(1,156)	63,922	(24,100)	9,674	(8,914)
Other income		2	1	2	-	1	-
Net foreign exchange gain/(loss)		37	(4)	-	-	-	-
Total investment income/(loss)		4,993	878	72,668	(15,016)	13,922	(5,628)
Expenses							
Responsible Entity's management fees	8(c)	511	631	3,921	3,641	1,110	985
Responsible Entity's performance fees	8(c)	199	102	-	-	-	-
Custody fees	8(d)	1	2	16	20	9	16
Brokerage costs		1	1	58	55	74	79
Other expenses		-	-	18	4	-	71
Total operating expenses		712	736	4,013	3,720	1,193	1,151
Profit/(Loss) for the period		4,281	142	68,655	(18,736)	12,729	(6,779)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,281	142	68,655	(18,736)	12,729	(6,779)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
Investment Income		\$	\$	\$'000	\$'000	\$'000	\$'000
Interest income	3	-	35	(5)	16	(2)	10
Dividend income		-	-	7,510	6,673	6,501	7,058
Distribution income		36,346	190,510	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		191,455	(282,630)	17,293	(12,754)	47,189	(19,668)
Other income		-	-	-	1	-	-
Total investment income/(loss)		227,801	(92,085)	24,798	(6,064)	53,688	(12,600)
Expenses							
Responsible Entity's management fees	8(c)	2,884	3,644	1,876	1,450	1,705	1,935
Custody fees	8(d)	-	-	17	22	17	18
Brokerage costs		-	-	34	43	97	83
Other expenses		2	9	1	34	1	15
Total operating expenses		2,886	3,653	1,928	1,549	1,820	2,051
Profit/(Loss) for the period		224,915	(95,738)	22,870	(7,613)	51,868	(14,651)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		224,915	(95,738)	22,870	(7,613)	51,868	(14,651)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Pandal Wholesale Sustainable Australian Share		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	(1)	14	(2)	19	-	116
Dividend income		1,881	2,291	11,998	15,951	15,333	11,458
Net gains/(losses) on financial instruments at fair value through profit or loss		15,681	(10,506)	144,111	(41,087)	322,920	38,881
Other income		-	-	3	-	-	32
Total investment income/(loss)		17,561	(8,201)	156,110	(25,117)	338,253	50,487
Expenses							
Responsible Entity's management fees	8(c)	644	718	4,824	4,613	9,746	6,985
Responsible Entity's performance fees	8(c)	-	-	-	-	19,061	-
Custody fees	8(d)	6	13	42	75	74	98
Brokerage costs		48	76	151	329	675	682
Other expenses		1	-	-	5	217	1
Total operating expenses		699	807	5,017	5,022	29,773	7,766
Profit/(Loss) for the period		16,862	(9,008)	151,093	(30,139)	308,480	42,721
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		16,862	(9,008)	151,093	(30,139)	308,480	42,721

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share		First Sentier Wholesale Concentrated Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	-	4	2	70	-	10
Dividend income		1,843	2,023	11,056	12,015	3,213	2,125
Net gains/(losses) on financial instruments at fair value through profit or loss		11,783	(5,562)	90,174	(34,318)	35,866	2,203
Other income		-	-	42	-	-	3
Total investment income/(loss)		13,626	(3,535)	101,274	(22,233)	39,079	4,341
Expenses							
Responsible Entity's management fees	8(c)	541	561	3,750	3,737	1,426	796
Custody fees	8(d)	5	5	33	62	8	5
Brokerage costs		19	14	137	286	43	63
Other expenses		1	1	-	4	1	1
Total operating expenses		566	581	3,920	4,089	1,478	865
Profit/(Loss) for the period		13,060	(4,116)	97,354	(26,322)	37,601	3,476
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,060	(4,116)	97,354	(26,322)	37,601	3,476

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	3	78	19	199	(14)	438
Dividend income		30,328	37,425	46,893	52,936	28,441	39,814
Distribution income		4,154	1,166	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		257,930	(62,283)	459,392	(163,152)	178,908	(161,531)
Other income		-	13	22	-	18	1
Net foreign exchange gain/(loss)		-	-	73	2	-	-
Total investment income/(loss)		292,415	(23,601)	506,399	(110,015)	207,353	(121,278)
Expenses							
Responsible Entity's management fees	8(c)	10,188	11,538	18,411	16,885	12,431	13,060
Custody fees	8(d)	52	78	149	152	94	187
Brokerage costs		712	1,113	130	321	360	357
Other expenses		8	9	1	600	(3)	12
Total operating expenses		10,960	12,738	18,691	17,958	12,882	13,616
Profit/(Loss) for the period		281,455	(36,339)	487,708	(127,973)	194,471	(134,894)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		281,455	(36,339)	487,708	(127,973)	194,471	(134,894)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	(1)	32	(3)	52	-	63
Dividend income		5,553	10,811	11,441	17,760	3,154	4,543
Net gains/(losses) on financial instruments at fair value through profit or loss		48,970	(40,001)	57,892	(105,301)	23,437	(22,987)
Other income		1	-	27	16	-	1
Total investment income/(loss)		54,523	(29,158)	69,357	(87,473)	26,591	(18,380)
Expenses							
Responsible Entity's management fees	8(c)	1,991	2,844	3,447	4,335	1,130	1,291
Custody fees	8(d)	19	50	32	72	9	19
Brokerage costs		150	230	135	187	43	50
Other expenses		-	164	1	3	-	15
Total operating expenses		2,160	3,288	3,615	4,597	1,182	1,375
Profit/(Loss) for the period		52,363	(32,446)	65,742	(92,070)	25,409	(19,755)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		52,363	(32,446)	65,742	(92,070)	25,409	(19,755)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	(1)	13	(9)	116	2	113
Dividend income		2,938	3,897	9,066	9,715	6,668	11,634
Net gains/(losses) on financial instruments at fair value through profit or loss		22,363	(18,018)	75,803	(32,795)	91,628	(37,068)
Other income		-	-	-	4	3	6
Net foreign exchange gain/(loss)		-	-	-	-	8	(159)
Total investment income/(loss)		25,300	(14,108)	84,860	(22,960)	98,309	(25,474)
Expenses							
Responsible Entity's management fees	8(c)	913	942	3,133	3,021	3,460	3,539
Custody fees	8(d)	8	17	28	52	26	50
Expenses recharged	8(d)	-	-	-	-	-	1
Brokerage costs		35	77	444	365	230	376
Other expenses		-	59	2	34	1	2
Total operating expenses		956	1,095	3,607	3,472	3,717	3,968
Profit/(Loss) for the period		24,344	(15,203)	81,253	(26,432)	94,592	(29,442)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		24,344	(15,203)	81,253	(26,432)	94,592	(29,442)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Alphinity Wholesale Sustainable Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	2	29	13	324	-	1
Dividend income		1,047	1,203	18,050	31,893	-	-
Distribution income		-	-	-	-	16,341	6,413
Net gains/(losses) on financial instruments at fair value through profit or loss		8,857	(3,532)	198,964	(117,084)	14,886	(20,458)
Other income		-	-	52	4	-	1
Net foreign exchange gain/(loss)		14	-	79	392	-	-
Total investment income/(loss)		9,920	(2,300)	217,158	(84,471)	31,227	(14,043)
Expenses							
Responsible Entity's management fees	8(c)	448	403	8,935	10,202	291	249
Custody fees	8(d)	3	3	64	82	-	-
Brokerage costs		24	30	529	938	-	-
Other expenses		-	-	13	3	-	-
Total operating expenses		475	436	9,541	11,225	291	249
Profit/(Loss) for the period		9,445	(2,736)	207,617	(95,696)	30,936	(14,292)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		9,445	(2,736)	207,617	(95,696)	30,936	(14,292)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	-	68	(4)	43	6	219
Dividend income		22,555	26,900	5,831	7,612	13,473	15,729
Net gains/(losses) on financial instruments at fair value through profit or loss		159,147	(97,341)	37,964	(31,399)	123,467	(29,381)
Other income		1	1	20	1	1	-
Total investment income/(loss)		181,703	(70,372)	43,811	(23,743)	136,947	(13,433)
Expenses							
Responsible Entity's management fees	8(c)	7,231	7,335	2,072	2,286	5,206	5,356
Custody fees	8(d)	64	121	19	36	47	54
Brokerage costs		168	233	105	123	324	396
Other expenses		1	3	-	1	3	6
Total operating expenses		7,464	7,692	2,196	2,446	5,580	5,812
Profit/(Loss) for the period		174,239	(78,064)	41,615	(26,189)	131,367	(19,245)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		174,239	(78,064)	41,615	(26,189)	131,367	(19,245)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		First Sentier Wholesale Australian Small Companies	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	-	31	-	14	(3)	170
Dividend income		2,605	3,833	2,043	2,580	14,978	12,760
Net gains/(losses) on financial instruments at fair value through profit or loss		69,275	(14,932)	34,973	(3,470)	209,382	15,766
Other income		16	1	-	2	-	12
Total investment income/(loss)		71,896	(11,067)	37,016	(874)	224,357	28,708
Expenses							
Responsible Entity's management fees	8(c)	2,128	2,120	977	807	7,153	5,751
Custody fees	8(d)	17	33	8	14	32	31
Brokerage costs		277	409	103	158	457	497
Other expenses		1	169	1	1	160	3
Total operating expenses		2,423	2,731	1,089	980	7,802	6,282
Profit/(Loss) for the period		69,473	(13,798)	35,927	(1,854)	216,555	22,426
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		69,473	(13,798)	35,927	(1,854)	216,555	22,426

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	184	-	1	(136)	(150)
Dividend income		7,266	5,621	-	-	4,798	4,836
Distribution income		-	-	2,790	1,780	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		104,865	(22,648)	6,148	(3,570)	28,114	(12,965)
Other income		174	138	-	-	-	-
Total investment income/(loss)		112,306	(16,705)	8,938	(1,789)	32,776	(8,279)
Expenses							
Responsible Entity's management fees	8(c)	4,485	3,597	74	61	1,267	1,201
Responsible Entity's performance fees	8(c)	1,464	-	-	-	-	-
Custody fees	8(d)	29	40	-	-	-	-
Short selling expenses		-	-	-	-	254	278
Brokerage costs		580	408	-	-	152	126
Other expenses		1	3	1	1	813	1,025
Total operating expenses		6,559	4,048	75	62	2,486	2,630
Profit/(Loss) for the period		105,747	(20,753)	8,863	(1,851)	30,290	(10,909)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		105,747	(20,753)	8,863	(1,851)	30,290	(10,909)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$	\$	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	6	19	(9)	24	1	20
Dividend income		-	-	6,468	9,754	16,174	17,145
Distribution income		72,498	47,182	-	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss		162,016	(72,359)	29,084	(49,666)	111,396	(88,038)
Other income		-	-	-	5	56	78
Net foreign exchange gain/(loss)		-	-	-	-	(7)	(21)
Total investment income/(loss)		234,520	(25,158)	35,543	(39,883)	127,620	(70,816)
Expenses							
Responsible Entity's management fees	8(c)	9,056	9,027	1,307	1,793	4,486	4,409
Responsible Entity's performance fees	8(c)	6,070	-	-	-	-	-
Custody fees	8(d)	-	-	12	18	37	71
Brokerage costs		-	-	116	79	190	252
Other expenses		3	14	-	-	1	-
Total operating expenses		15,129	9,041	1,435	1,890	4,714	4,732
Profit/(Loss) for the period		219,391	(34,199)	34,108	(41,773)	122,906	(75,548)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		219,391	(34,199)	34,108	(41,773)	122,906	(75,548)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
	Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	1	19	(3)	3	(12)	8
Dividend income		13,166	15,361	5,210	5,517	2,481	3,743
Net gains/(losses) on financial instruments at fair value through profit or loss		99,175	(95,265)	36,674	(25,454)	4,877	(15,912)
Other income		1	1	16	9	-	-
Net foreign exchange gain/(loss)		-	-	(20)	(66)	-	-
Total investment income/(loss)		112,343	(79,884)	41,877	(19,991)	7,346	(12,161)
Expenses							
Responsible Entity's management fees	8(c)	2,911	3,368	1,095	1,082	460	724
Custody fees	8(d)	46	59	12	23	4	7
Brokerage costs		61	78	30	37	20	29
Other expenses		-	-	3	20	-	-
Total operating expenses		3,018	3,505	1,140	1,162	484	760
Profit/(Loss) for the period		109,325	(83,389)	40,737	(21,153)	6,862	(12,921)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		109,325	(83,389)	40,737	(21,153)	6,862	(12,921)

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		3,504	2,282	-	65	3,117	1,311
Trade and other receivables:							
- application monies		294	428	291	52	544	590
- others		32	18	-	-	-	-
Financial assets at fair value through profit or loss	5	443,620	322,094	37,830	18,038	580,890	412,293
Total assets		447,450	324,822	38,121	18,155	584,551	414,194
Liabilities							
Bank overdraft		-	-	113	-	-	-
Trade and other payables:							
- redemptions		11	61	-	-	202	225
- others		-	-	-	1	-	1
Distribution payable		535	227	85	65	2,577	945
Responsible Entity - fee payable	8(c)	114	83	-	-	1	-
Total liabilities		660	371	198	66	2,780	1,171
Net assets attributable to unitholders		446,790	324,451	37,923	18,089	581,771	413,023
Represented by:							
Fair value of outstanding units based on redemption value		446,711	324,246	37,923	18,088	581,788	413,016
Buy and sell spread		100	201	-	-	-	-
Adjustment to period end accruals		(21)	4	-	1	(17)	7
Net assets attributable to unitholders		446,790	324,451	37,923	18,089	581,771	413,023

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

	Note	First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income		Merlon Wholesale Australian Share Income	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		4,386	2,941	16,876	19,528	5,608	2,585
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	812	4,287	-	364
- application monies		43	-	118	56	52	70
- dividends		63	37	1,546	765	117	84
- interest		-	-	-	1	-	-
- others		13	13	76	67	24	21
Financial assets at fair value through profit or loss	5	93,158	110,438	309,134	277,938	102,513	86,862
Total assets		97,663	113,429	328,562	302,642	108,314	89,986
Liabilities							
Bank overdraft		-	-	123	-	-	130
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	979	1,321	2,852	843
- redemptions		-	116	530	144	36	30
- others		1	1	2	2	1	1
Distribution payable		180	97	2,673	2,621	-	56
Responsible Entity - fee payable	8(c)	83	46	320	290	101	84
Financial liabilities at fair value through profit or loss	5	511	508	3,715	7,752	1,046	1,243
Total liabilities		775	768	8,342	12,130	4,036	2,387
Net assets attributable to unitholders		96,888	112,661	320,220	290,512	104,278	87,599
Represented by:							
Fair value of outstanding units based on redemption value		96,833	112,656	320,270	290,378	104,223	87,545
Adjustments arising from different unit pricing and AIFRS valuation principles		(12)	(23)	(83)	(161)	(153)	(117)
Buy and sell spread		69	76	160	291	209	175
Adjustment to period end accruals		(2)	(48)	(127)	4	(1)	(4)
Net assets attributable to unitholders		96,888	112,661	320,220	290,512	104,278	87,599

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

	Note	Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
		30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		12,642	9,362	7,129	5,138	2,047	2,522
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	-	-	-	1
- application monies		-	900	131	298	170	74
- dividends		-	-	546	458	942	349
- interest		-	2	-	-	-	-
- others		47	62	38	30	36	35
Financial assets at fair value through profit or loss	5	1,648,087	2,167,286	198,718	159,128	209,081	175,079
Total assets		1,660,776	2,177,612	206,562	165,052	212,276	178,060
Liabilities							
Bank overdraft		-	-	57	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	612	-
- redemptions		8,396	1,038	94	2	282	-
- others		2	-	1	1	2	1
Distribution payable		140	310	25	35	4	7
Responsible Entity - fee payable	8(c)	207	272	170	135	140	146
Financial liabilities at fair value through profit or loss	5	-	-	38	-	9	25
Total liabilities		8,745	1,620	385	173	1,049	179
Net assets attributable to unitholders		1,652,031	2,175,992	206,177	164,879	211,227	177,881
Represented by:							
Fair value of outstanding units based on redemption value		1,652,049	2,175,979	206,328	164,862	211,237	177,782
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(253)	(154)	(222)	(164)
Buy and sell spread		6	13	103	165	211	267
Adjustment to period end accruals		(24)	-	(1)	6	1	(4)
Net assets attributable to unitholders		1,652,031	2,175,992	206,177	164,879	211,227	177,881

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Pandal Wholesale Sustainable Australian Share		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		1,107	269	3,083	466	110,385	5,996
Trade and other receivables:							
- due from brokers - receivable for securities sold		359	-	-	790	-	338
- application monies		-	7	441	77	637	97
- dividends		276	104	2,305	847	1,147	1,761
- others		18	18	99	82	364	135
Financial assets at fair value through profit or loss	5	67,783	62,572	527,564	426,785	996,113	643,868
Total assets		69,543	62,970	533,492	429,047	1,108,646	652,195
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		78	-	1,573	-	-	1,588
- redemptions		5	50	43	91	143	478
- others		-	1	4	4	6	7
Distribution payable		7	2	167	215	1,138	140
Responsible Entity - fee payable	8(c)	57	52	438	352	4,162	589
Financial liabilities at fair value through profit or loss	5	5	-	-	-	-	-
Total liabilities		152	105	2,225	662	5,449	2,802
Net assets attributable to unitholders		69,391	62,865	531,267	428,385	1,103,197	649,393
Represented by:							
Fair value of outstanding units based on redemption value		69,301	62,803	530,600	427,797	1,101,860	648,835
Adjustments arising from different unit pricing and AIFRS valuation principles		(48)	(66)	(140)	(282)	(790)	(1,076)
Buy and sell spread		139	126	797	857	2,208	1,626
Adjustment to period end accruals		(1)	2	10	13	(81)	8
Net assets attributable to unitholders		69,391	62,865	531,267	428,385	1,103,197	649,393

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		BlackRock Wholesale Advantage Australian Equity		Pendal Wholesale Australian Share		First Sentier Wholesale Concentrated Australian Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		894	599	6,825	10,527	3,922	1,581
Trade and other receivables:							
- due from brokers - receivable for securities sold		896	-	760	2,558	-	207
- application monies		4	10	680	62	193	8
- dividends		250	142	1,012	393	410	152
- others		10	9	78	69	36	14
Financial assets at fair value through profit or loss	5	56,867	49,555	396,366	307,417	218,136	84,557
Total assets		58,921	50,315	405,721	321,026	222,697	86,519
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		859	-	1,528	592	1,576	138
- redemptions		33	58	83	42	-	-
- others		1	-	3	6	2	-
Distribution payable		138	-	280	122	9	20
Responsible Entity - fee payable	8(c)	48	41	333	263	174	67
Financial liabilities at fair value through profit or loss	5	3	3	-	-	-	-
Total liabilities		1,082	102	2,227	1,025	1,761	225
Net assets attributable to unitholders		57,839	50,213	403,494	320,001	220,936	86,294
Represented by:							
Fair value of outstanding units based on redemption value		57,849	50,203	403,171	319,631	220,603	86,173
Adjustments arising from different unit pricing and AIFRS valuation principles		(39)	(40)	(289)	(262)	(104)	(53)
Buy and sell spread		29	50	606	641	442	173
Adjustment to period end accruals		-	-	6	(9)	(5)	1
Net assets attributable to unitholders		57,839	50,213	403,494	320,001	220,936	86,294

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		First Sentier Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		19,999	13,097	46,423	49,566	49,333	65,825
Trade and other receivables:							
- due from brokers - receivable for securities sold		19,018	1,637	-	-	4,336	315
- application monies		418	58	659	351	215	392
- dividends		3,362	2,951	4,720	2,885	1,830	1,367
- interest		-	1	-	6	-	2
- others		204	211	380	280	253	225
Financial assets at fair value through profit or loss	5	1,054,641	1,094,708	1,919,353	1,484,395	1,047,807	920,214
Total assets		1,097,642	1,112,663	1,971,535	1,537,483	1,103,774	988,340
Liabilities							
Bank overdraft		-	-	-	-	380	-
Trade and other payables:							
- due to brokers - payable for securities purchased		6,062	1,303	-	-	360	-
- redemptions		84	336	528	148	430	293
- others		6	5	13	12	6	9
Distribution payable		23,345	2,919	2,040	1,603	215	-
Responsible Entity - fee payable	8(c)	805	822	1,703	1,324	1,089	972
Financial liabilities at fair value through profit or loss	5	-	-	-	-	16	607
Total liabilities		30,302	5,385	4,284	3,087	2,496	1,881
Net assets attributable to unitholders		1,067,340	1,107,278	1,967,251	1,534,396	1,101,278	986,459
Represented by:							
Fair value of outstanding units based on redemption value		1,065,748	1,106,007	1,967,377	1,533,499	1,100,121	985,229
Adjustments arising from different unit pricing and AIFRS valuation principles		(419)	(844)	(2,109)	(1,409)	(1,062)	(730)
Buy and sell spread		2,005	2,101	1,969	2,304	2,205	1,974
Adjustment to period end accruals		6	14	14	2	14	(14)
Net assets attributable to unitholders		1,067,340	1,107,278	1,967,251	1,534,396	1,101,278	986,459

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		8,099	3,238	3,202	3,118	2,961	4,053
Trade and other receivables:							
- due from brokers - receivable for securities sold		3,185	5,502	-	-	379	-
- application monies		1	2	26	39	18	9
- dividends		725	895	1,110	150	383	194
- others		41	50	64	70	24	21
Financial assets at fair value through profit or loss	5	172,031	219,009	318,380	369,526	97,260	87,131
Total assets		184,082	228,696	322,782	372,903	101,025	91,408
Liabilities							
Bank overdraft		527	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		2,798	2,393	1,183	111	198	-
- redemptions		460	474	122	265	6	4
- others		1	4	2	3	1	1
Distribution payable		8	4	40	63	91	34
Responsible Entity - fee payable	8(c)	151	188	266	306	100	90
Financial liabilities at fair value through profit or loss	5	7	-	-	-	-	-
Total liabilities		3,952	3,063	1,613	748	396	129
Net assets attributable to unitholders		180,130	225,633	321,169	372,155	100,629	91,279
Represented by:							
Fair value of outstanding units based on redemption value		179,947	225,545	321,253	372,261	100,616	91,247
Adjustments arising from different unit pricing and AIFRS valuation principles		(83)	(360)	(406)	(467)	(90)	(62)
Buy and sell spread		270	452	322	373	101	91
Adjustment to period end accruals		(4)	(4)	-	(12)	2	3
Net assets attributable to unitholders		180,130	225,633	321,169	372,155	100,629	91,279

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		1,962	4,706	30,241	21,098	15,086	19,048
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	622	-	638	1,044
- application monies		1	41	141	141	14	71
- dividends		476	335	1,007	618	947	211
- interest		-	-	-	1	-	1
- others		18	18	80	58	75	64
Financial assets at fair value through profit or loss	5	90,100	81,160	313,272	263,412	289,697	244,247
Total assets		92,557	86,260	345,363	285,328	306,457	264,686
Liabilities							
Bank overdraft		18	-	-	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		1,372	-	990	-	2,160	487
- redemptions		70	-	44	64	56	6
- others		2	1	2	2	2	2
Distribution payable		3	8	137	-	52	16
Responsible Entity - fee payable	8(c)	76	71	284	234	303	261
Financial liabilities at fair value through profit or loss	5	-	-	122	210	-	1
Total liabilities		1,541	80	1,579	510	2,573	773
Net assets attributable to unitholders		91,016	86,180	343,784	284,818	303,884	263,913
Represented by:							
Fair value of outstanding units based on redemption value		90,961	86,092	343,522	284,624	303,655	263,738
Adjustments arising from different unit pricing and AIFRS valuation principles		(130)	(83)	(425)	(385)	(377)	(344)
Buy and sell spread		182	173	688	570	609	529
Adjustment to period end accruals		3	(2)	(1)	9	(3)	(10)
Net assets attributable to unitholders		91,016	86,180	343,784	284,818	303,884	263,913

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Alphinity Wholesale Sustainable Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets							
Cash and cash equivalents		2,551	4,279	25,371	24,423	1,304	366
Trade and other receivables:							
- due from brokers - receivable for securities sold		12	-	1,122	4,341	-	-
- application monies		32	117	10	26	91	32
- dividends		197	42	3,116	1,357	-	-
- interest		-	1	-	3	-	-
- others		10	7	183	176	5	4
Financial assets at fair value through profit or loss	5	49,454	23,557	751,744	678,536	113,882	106,965
Total assets		52,256	28,003	781,546	708,862	115,282	107,367
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		216	46	2,242	2,336	-	-
- redemptions		-	99	610	524	215	61
- others		-	-	5	5	-	1
Distribution payable		3	13	35	-	1,023	251
Responsible Entity - fee payable	8(c)	49	31	772	697	24	26
Financial liabilities at fair value through profit or loss	5	4	3	-	19	-	-
Total liabilities		272	192	3,664	3,581	1,262	339
Net assets attributable to unitholders		51,984	27,811	777,882	705,281	114,020	107,028
Represented by:							
Fair value of outstanding units based on redemption value		51,928	27,805	777,132	704,743	114,024	107,021
Adjustments arising from different unit pricing and AIFRS valuation principles		(47)	(63)	(687)	(865)	-	-
Buy and sell spread		104	70	1,557	1,412	-	-
Adjustment to period end accruals		(1)	(1)	(120)	(9)	(4)	7
Net assets attributable to unitholders		51,984	27,811	777,882	705,281	114,020	107,028

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		5,538	20,890	3,390	1,023	20,534	18,500
Trade and other receivables:							
- due from brokers - receivable for securities sold		82	-	-	-	125	-
- application monies		214	300	187	30	237	42
- dividends		2,720	1,004	796	593	2,150	817
- interest		-	1	-	-	-	2
- others		152	123	43	43	113	99
Financial assets at fair value through profit or loss	5	804,285	648,284	205,516	208,282	579,909	490,416
Total assets		812,991	670,602	209,932	209,971	603,068	509,876
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		276	-	9	539	2,454	-
- redemptions		331	263	68	216	11	619
- others		5	6	4	3	4	3
Distribution payable		299	265	99	6	1,536	57
Responsible Entity - fee payable	8(c)	669	550	173	172	471	397
Financial liabilities at fair value through profit or loss	5	-	-	-	2	-	-
Total liabilities		1,580	1,084	353	938	4,476	1,076
Net assets attributable to unitholders		811,411	669,518	209,579	209,033	598,592	508,800
Represented by:							
Fair value of outstanding units based on redemption value		811,540	669,207	209,311	208,756	598,248	508,253
Adjustments arising from different unit pricing and AIFRS valuation principles		(929)	(685)	(148)	(141)	(231)	(224)
Buy and sell spread		812	1,005	419	418	599	764
Adjustment to period end accruals		(12)	(9)	(3)	-	(24)	7
Net assets attributable to unitholders		811,411	669,518	209,579	209,033	598,592	508,800

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		First Sentier Wholesale Australian Small Companies	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		12,614	3,402	4,672	2,638	51,604	29,851
Trade and other receivables:							
- due from brokers - receivable for securities sold		294	-	-	-	-	160
- application monies		22	-	13	15	332	21
- dividends		166	809	-	84	1,911	1,685
- interest		-	-	-	-	-	1
- others		33	48	25	19	160	111
Responsible Entity fee rebate	8(c)	19	-	-	-	-	-
Financial assets at fair value through profit or loss	5	199,020	168,048	110,552	71,434	727,765	493,707
Total assets		212,168	172,307	115,262	74,190	781,772	525,536
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		3,507	-	-	37	2,586	752
- redemptions		52	229	52	39	36	73
- others		2	2	1	1	5	2
Distribution payable		577	-	407	1,023	9,787	4,309
Responsible Entity - fee payable	8(c)	192	156	95	61	708	475
Financial liabilities at fair value through profit or loss	5	-	-	-	-	7	-
Total liabilities		4,330	387	555	1,161	13,129	5,611
Net assets attributable to unitholders		207,838	171,920	114,707	73,029	768,643	519,925
Represented by:							
Fair value of outstanding units based on redemption value		207,710	171,882	114,762	73,128	769,122	519,514
Adjustments arising from different unit pricing and AIFRS valuation principles		(182)	(308)	(403)	(321)	(1,658)	(905)
Buy and sell spread		312	344	345	220	1,155	1,302
Adjustment to period end accruals		(2)	2	3	2	24	14
Net assets attributable to unitholders		207,838	171,920	114,707	73,029	768,643	519,925

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Assets							
Cash and cash equivalents		17,004	32,457	346	129	1,275	1,000
Trade and other receivables:							
- due from brokers - receivable for securities sold		12,129	260	-	-	10,170	14
- application monies		159	258	39	7	38	56
- dividends		578	573	-	-	682	336
- interest		-	1	-	-	-	1
- others		104	79	1	2	30	23
Financial assets at fair value through profit or loss	5	343,592	240,906	33,333	28,178	152,867	130,180
Total assets		373,566	274,534	33,719	28,316	165,062	131,610
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		6,876	880	-	-	10,671	-
- redemptions		23	84	6	27	24	102
- others		3	2	-	-	153	200
Distribution payable		411	-	296	90	169	204
Responsible Entity - fee payable	8(c)	416	304	6	6	118	92
Financial liabilities at fair value through profit or loss	5	-	-	-	-	35,235	29,711
Total liabilities		7,729	1,270	308	123	46,370	30,309
Net assets attributable to unitholders		365,837	273,264	33,411	28,193	118,692	101,301
Represented by:							
Fair value of outstanding units based on redemption value		366,535	273,262	33,412	28,192	118,858	101,460
Adjustments arising from different unit pricing and AIFRS valuation principles		(1,623)	(816)	-	-	(345)	(312)
Buy and sell spread		919	822	-	-	179	152
Adjustment to period end accruals		6	(4)	(1)	1	-	1
Net assets attributable to unitholders		365,837	273,264	33,411	28,193	118,692	101,301

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pental Wholesale Property Investment	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$	\$	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		7,887	6,653	531	1,083	5,577	3,934
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	-	360	188	3,371	-
- application monies		28	-	29	104	144	57
- dividends		-	-	2,286	2,799	6,338	5,041
- others		106	69	26	34	101	77
Financial assets at fair value through profit or loss	5	1,155,830	1,015,316	134,744	163,712	472,358	350,831
Total assets		1,163,851	1,022,038	137,976	167,920	487,889	359,940
Liabilities							
Bank overdraft		-	-	56	-	-	-
Trade and other payables:							
- due to brokers - payable for securities purchased		-	-	-	-	3,228	-
- redemptions		1,634	4,943	197	190	36	30
- others		1	2	1	1	3	4
Distribution payable		5,018	220	19	33	375	193
Responsible Entity - fee payable	8(c)	498	462	108	131	421	310
Total liabilities		7,151	5,627	381	355	4,063	537
Net assets attributable to unitholders		1,156,700	1,016,411	137,595	167,565	483,826	359,403
Represented by:							
Fair value of outstanding units based on redemption value		1,156,691	1,016,402	137,366	167,457	483,283	359,003
Adjustments arising from different unit pricing and AIFRS valuation principles		-	-	(42)	(234)	(174)	(298)
Buy and sell spread		-	-	275	336	726	719
Adjustment to period end accruals		9	9	(4)	6	(9)	(21)
Net assets attributable to unitholders		1,156,700	1,016,411	137,595	167,565	483,826	359,403

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

**BALANCE SHEETS
AS AT 30 JUNE 2021**

		First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Assets		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents		2,366	1,760	475	816	1,001	1,227
Trade and other receivables:							
- due from brokers - receivable for securities sold		-	1,390	-	-	-	-
- application monies		314	133	100	111	149	12
- dividends		5,241	4,194	2,118	1,662	744	1,001
- others		57	51	23	18	9	13
Financial assets at fair value through profit or loss	5	388,601	337,359	151,082	118,005	47,801	68,368
Total assets		396,579	344,887	153,798	120,612	49,704	70,621
Liabilities							
Trade and other payables:							
- due to brokers - payable for securities purchased		-	140	-	-	-	15
- redemptions		239	337	214	47	26	12
- others		4	4	1	1	-	-
Distribution payable		194	499	8	13	21	22
Responsible Entity - fee payable	8(c)	261	226	101	79	41	58
Financial liabilities at fair value through profit or loss	5	-	-	15	1	-	-
Total liabilities		698	1,206	339	141	88	107
Net assets attributable to unitholders		395,881	343,681	153,459	120,471	49,616	70,514
Represented by:							
Fair value of outstanding units based on redemption value		395,466	343,483	153,379	120,376	49,649	70,457
Adjustments arising from different unit pricing and AIFRS valuation principles		-	(308)	(91)	(90)	(105)	(81)
Buy and sell spread		396	516	154	181	75	141
Adjustment to period end accruals		19	(10)	17	4	(3)	(3)
Net assets attributable to unitholders		395,881	343,681	153,459	120,471	49,616	70,514

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Note	FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		324,451	274,820	18,089	4,853	413,023	392,878
Profit/(Loss) for the period		90,174	(26,528)	(630)	476	119,277	(33,184)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		90,174	(26,528)	(630)	476	119,277	(33,184)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(37,164)	(15,083)	(3,070)	(678)	(29,374)	(17,321)
Application of units		78,148	106,347	28,998	23,085	147,408	131,311
Redemption of units		(45,120)	(29,809)	(8,103)	(10,247)	(91,446)	(74,167)
Reinvestment during the period		36,301	14,704	2,639	600	22,883	13,506
Closing equity at the end of the period		446,790	324,451	37,923	18,089	581,771	413,023

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Note	First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income		Merlon Wholesale Australian Share Income	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		112,661	135,345	290,512	301,987	87,599	85,543
Profit/(Loss) for the period		4,281	142	68,655	(18,736)	12,729	(6,779)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		4,281	142	68,655	(18,736)	12,729	(6,779)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(4,024)	(3,198)	(16,748)	(24,839)	(2,387)	(4,525)
Application of units		7,101	14,085	73,572	95,843	21,555	23,576
Redemption of units		(26,865)	(36,643)	(104,593)	(77,736)	(17,520)	(14,539)
Reinvestment during the period		3,734	2,930	8,822	13,993	2,302	4,323
Closing equity at the end of the period		96,888	112,661	320,220	290,512	104,278	87,599

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Milliman Wholesale Managed Risk Australian Share		State Street Wholesale Australian Equity		Acadian Wholesale Australian Equity	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		2,175,992	2,855,166	164,879	118,362	177,881	208,990
Profit/(Loss) for the period		224,915	(95,738)	22,870	(7,613)	51,868	(14,651)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		224,915	(95,738)	22,870	(7,613)	51,868	(14,651)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(13,445)	(185,430)	(6,764)	(4,516)	(4,364)	(5,558)
Application of units		524,249	585,412	46,190	69,331	15,615	17,549
Redemption of units		(1,271,567)	(1,149,234)	(27,658)	(15,116)	(34,109)	(33,972)
Reinvestment during the period		11,887	165,816	6,660	4,431	4,336	5,523
Closing equity at the end of the period		1,652,031	2,175,992	206,177	164,879	211,227	177,881

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Pendal Wholesale Sustainable Australian Share		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		62,865	82,085	428,385	476,104	649,393	599,086
Profit/(Loss) for the period		16,862	(9,008)	151,093	(30,139)	308,480	42,721
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		16,862	(9,008)	151,093	(30,139)	308,480	42,721
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,161)	(1,829)	(23,525)	(37,266)	(51,676)	(7,283)
Application of units		4,602	7,855	28,711	56,918	252,638	91,977
Redemption of units		(14,883)	(17,984)	(76,505)	(73,763)	(105,905)	(84,188)
Reinvestment during the period		1,106	1,746	23,108	36,531	50,267	7,080
Closing equity at the end of the period		69,391	62,865	531,267	428,385	1,103,197	649,393

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Note	BlackRock Wholesale Advantage Australian Equity		Pental Wholesale Australian Share		First Sentier Wholesale Concentrated Australian Share	
		30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		50,213	59,645	320,001	403,214	86,294	83,789
Profit/(Loss) for the period		13,060	(4,116)	97,354	(26,322)	37,601	3,476
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		13,060	(4,116)	97,354	(26,322)	37,601	3,476
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(7,874)	(2,473)	(23,343)	(19,618)	(1,453)	(1,530)
Application of units		3,714	6,080	48,917	80,726	111,305	15,097
Redemption of units		(8,906)	(11,308)	(62,299)	(137,245)	(13,945)	(15,604)
Reinvestment during the period		7,632	2,385	22,864	19,246	1,134	1,066
Closing equity at the end of the period		57,839	50,213	403,494	320,001	220,936	86,294

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		1,107,278	1,317,967	1,534,396	1,680,072	986,459	1,144,174
Profit/(Loss) for the period		281,455	(36,339)	487,708	(127,973)	194,471	(134,894)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		281,455	(36,339)	487,708	(127,973)	194,471	(134,894)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(129,998)	(66,685)	(63,454)	(106,537)	(17,068)	(36,909)
Application of units		68,151	81,284	133,336	172,867	66,013	92,982
Redemption of units		(345,842)	(235,130)	(184,891)	(184,439)	(144,654)	(113,267)
Reinvestment during the period		86,296	46,181	60,156	100,406	16,057	34,373
Closing equity at the end of the period		1,067,340	1,107,278	1,967,251	1,534,396	1,101,278	986,459

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ironbark Karara Wholesale Australian Share		Lazard Wholesale Select Australian Equity		Maple-Brown Abbott Wholesale Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		225,633	321,283	372,155	459,633	91,279	121,722
Profit/(Loss) for the period		52,363	(32,446)	65,742	(92,070)	25,409	(19,755)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		52,363	(32,446)	65,742	(92,070)	25,409	(19,755)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(3,748)	(8,104)	(7,143)	(13,367)	(7,711)	(4,996)
Application of units		3,838	14,666	16,460	66,420	4,844	8,313
Redemption of units		(101,614)	(77,698)	(132,882)	(61,189)	(20,701)	(18,868)
Reinvestment during the period		3,658	7,932	6,837	12,728	7,509	4,863
Closing equity at the end of the period		180,130	225,633	321,169	372,155	100,629	91,279

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Nikko AM Wholesale Australian Share Concentrated		Perennial Value Wholesale Australian Share		Perpetual Wholesale Australian Share	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		86,180	104,776	284,818	327,722	263,913	322,252
Profit/(Loss) for the period		24,344	(15,203)	81,253	(26,432)	94,592	(29,442)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		24,344	(15,203)	81,253	(26,432)	94,592	(29,442)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,909)	(3,049)	(17,276)	(9,967)	(5,795)	(8,580)
Application of units		6,617	13,869	19,312	45,847	11,038	18,436
Redemption of units		(26,087)	(17,200)	(41,308)	(62,103)	(65,589)	(47,232)
Reinvestment during the period		1,871	2,987	16,985	9,751	5,725	8,479
Closing equity at the end of the period		91,016	86,180	343,784	284,818	303,884	263,913

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Alphinity Wholesale Sustainable Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		27,811	34,587	705,281	942,159	107,028	127,711
Profit/(Loss) for the period		9,445	(2,736)	207,617	(95,696)	30,936	(14,292)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		9,445	(2,736)	207,617	(95,696)	30,936	(14,292)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(538)	(834)	(6,668)	(26,438)	(16,683)	(7,391)
Application of units		20,485	5,325	10,853	30,336	17,823	23,351
Redemption of units		(5,742)	(9,330)	(145,722)	(170,935)	(39,533)	(28,800)
Reinvestment during the period		523	799	6,521	25,855	14,449	6,449
Closing equity at the end of the period		51,984	27,811	777,882	705,281	114,020	107,028

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		669,518	768,964	209,033	206,133	508,800	595,778
Profit/(Loss) for the period		174,239	(78,064)	41,615	(26,189)	131,367	(19,245)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		174,239	(78,064)	41,615	(26,189)	131,367	(19,245)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(31,731)	(39,867)	(8,426)	(7,853)	(34,528)	(12,793)
Application of units		80,638	109,311	20,332	68,116	25,098	30,225
Redemption of units		(112,313)	(129,028)	(61,204)	(38,849)	(64,909)	(97,295)
Reinvestment during the period		31,060	38,202	8,229	7,675	32,764	12,130
Closing equity at the end of the period		811,411	669,518	209,579	209,033	598,592	508,800

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		First Sentier Wholesale Australian Small Companies	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		171,920	212,505	73,029	82,071	519,925	491,743
Profit/(Loss) for the period		69,473	(13,798)	35,927	(1,854)	216,555	22,426
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		69,473	(13,798)	35,927	(1,854)	216,555	22,426
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(31,806)	(3,727)	(2,961)	(7,554)	(91,692)	(40,834)
Application of units		11,792	15,135	16,852	6,124	155,279	58,569
Redemption of units		(44,413)	(41,830)	(10,353)	(11,234)	(105,483)	(46,321)
Reinvestment during the period		30,872	3,635	2,213	5,476	74,059	34,342
Closing equity at the end of the period		207,838	171,920	114,707	73,029	768,643	519,925

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		273,264	246,644	28,193	22,797	101,301	107,227
Profit/(Loss) for the period		105,747	(20,753)	8,863	(1,851)	30,290	(10,909)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		105,747	(20,753)	8,863	(1,851)	30,290	(10,909)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(26,651)	(4,828)	(3,137)	(2,255)	(2,947)	(3,580)
Application of units		45,606	71,680	4,493	14,954	14,374	24,809
Redemption of units		(58,199)	(24,210)	(7,774)	(7,483)	(26,938)	(19,352)
Reinvestment during the period		26,070	4,731	2,773	2,031	2,612	3,106
Closing equity at the end of the period		365,837	273,264	33,411	28,193	118,692	101,301

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
	Note	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
		\$	\$	\$'000	\$'000	\$'000	\$'000
Opening equity at the beginning of the period		1,016,411	4,660,544	167,565	199,928	359,403	459,151
Profit/(Loss) for the period		219,391	(34,199)	34,108	(41,773)	122,906	(75,548)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		219,391	(34,199)	34,108	(41,773)	122,906	(75,548)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(55,040)	(41,615)	(3,734)	(6,800)	(31,048)	(30,322)
Application of units		1,711,018	784,400	8,596	44,490	58,582	42,341
Redemption of units		(1,785,102)	(4,390,971)	(72,528)	(34,838)	(56,518)	(65,962)
Reinvestment during the period		50,022	38,252	3,588	6,558	30,501	29,743
Closing equity at the end of the period		1,156,700	1,016,411	137,595	167,565	483,826	359,403

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
	Note	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000	30/06/2021 \$'000	30/06/2020 \$'000
Opening equity at the beginning of the period		343,681	469,386	120,471	146,199	70,514	68,860
Profit/(Loss) for the period		109,325	(83,389)	40,737	(21,153)	6,862	(12,921)
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		109,325	(83,389)	40,737	(21,153)	6,862	(12,921)
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(5,383)	(9,649)	(2,427)	(3,517)	(1,907)	(3,296)
Application of units		19,766	29,303	12,369	27,298	12,669	25,569
Redemption of units		(75,540)	(69,229)	(20,075)	(31,800)	(40,343)	(10,887)
Reinvestment during the period		4,032	7,259	2,384	3,444	1,821	3,189
Closing equity at the end of the period		395,881	343,681	153,459	120,471	49,616	70,514

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		FirstChoice Wholesale Multi-Index Growth		Colonial First State Wholesale Index Global Bond		Colonial First State Wholesale Index Australian Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		15,751	16,800	3,172	7,418	18,660	14,070
Payments for purchase of financial instruments		(45,967)	(92,539)	(23,596)	(20,140)	(67,980)	(67,760)
Interest received		1	12	-	-	1	7
Responsible Entity fee received/ (paid)		(1,121)	(736)	1	3	(1)	314
Other receipts/(payments)		2	-	1	-	2	1
Net cash (used in)/from operating activities	7(a)	(31,334)	(76,463)	(20,422)	(12,719)	(49,318)	(53,368)
Cash flows from financing activities							
Receipts from issue of units		78,282	105,920	28,759	23,033	147,453	130,721
Payment for redemption of units		(45,171)	(29,749)	(8,103)	(10,247)	(91,470)	(73,942)
Distributions paid		(555)	(371)	(412)	(14)	(4,859)	(7,318)
Net cash (used in)/from financing activities		32,556	75,800	20,244	12,772	51,124	49,461
Net movement in cash and cash equivalents		1,222	(663)	(178)	53	1,806	(3,907)
Add opening cash and cash equivalents brought forward		2,282	2,945	65	12	1,311	5,218
Closing cash and cash equivalents carried forward		3,504	2,282	(113)	65	3,117	1,311

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Target Return Income		First Sentier Wholesale Equity Income		Merlon Wholesale Australian Share Income	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		43,332	39,310	537,692	428,499	67,365	67,603
Payments for purchase of financial instruments		(21,446)	(20,429)	(505,871)	(444,432)	(71,166)	(78,582)
Interest received		-	30	-	127	(1)	15
Dividends received		362	557	7,965	9,580	4,215	3,255
Responsible Entity fee received/ (paid)		(673)	(757)	(3,899)	(3,649)	(1,095)	(975)
Payment for brokerage costs		(1)	(1)	(58)	(55)	(74)	(79)
Other receipts/(payments)		1	(2)	(33)	(22)	(9)	(85)
Net cash (used in)/from operating activities	7(a)	21,575	18,708	35,796	(9,952)	(765)	(8,848)
Cash flows from financing activities							
Receipts from issue of units		7,059	14,085	73,509	95,786	21,573	23,505
Payment for redemption of units		(26,982)	(36,527)	(104,206)	(77,592)	(17,514)	(14,508)
Distributions paid		(207)	(257)	(7,874)	(10,724)	(141)	(193)
Net cash (used in)/from financing activities		(20,130)	(22,699)	(38,571)	7,470	3,918	8,804
Net movement in cash and cash equivalents		1,445	(3,991)	(2,775)	(2,482)	3,153	(44)
Add opening cash and cash equivalents brought forward		2,941	6,932	19,528	22,010	2,455	2,499
Closing cash and cash equivalents carried forward		4,386	2,941	16,753	19,528	5,608	2,455

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Milliman Wholesale Managed Risk Australian Share	State Street Wholesale Australian Equity	Acadian Wholesale Australian Equity			
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,197,000	1,013,000	110,430	103,665	164,818	143,252
Payments for purchase of financial instruments	(450,000)	(422,000)	(132,689)	(158,960)	(150,857)	(131,938)
Interest received	2	38	(5)	16	(2)	10
Dividends received	-	-	7,422	6,516	5,731	7,244
Responsible Entity fee received/ (paid)	(2,934)	(3,716)	(1,850)	(1,419)	(1,713)	(1,952)
Payment for brokerage costs	-	-	(34)	(43)	(97)	(83)
Other receipts/(payments)	-	(9)	(18)	(54)	(16)	(30)
Net cash (used in)/from operating activities	744,068	587,313	(16,744)	(50,279)	17,864	16,503
Cash flows from financing activities						
Receipts from issue of units	525,149	584,512	46,357	69,033	15,518	17,474
Payment for redemption of units	(1,264,209)	(1,148,196)	(27,565)	(15,115)	(33,827)	(33,972)
Distributions paid	(1,728)	(30,092)	(114)	(91)	(30)	(37)
Net cash (used in)/from financing activities	(740,788)	(593,776)	18,678	53,827	(18,339)	(16,535)
Net movement in cash and cash equivalents	3,280	(6,463)	1,934	3,548	(475)	(32)
Add opening cash and cash equivalents brought forward	9,362	15,825	5,138	1,590	2,522	2,554
Closing cash and cash equivalents carried forward	12,642	9,362	7,072	5,138	2,047	2,522

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		Pendal Wholesale Sustainable Australian Share		Ausbil Wholesale Australian Active Equity		Bennelong Wholesale ex-20 Australian Equities	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		73,484	50,696	151,424	238,602	341,819	346,464
Payments for purchase of financial instruments		(63,286)	(46,008)	(105,729)	(233,858)	(372,395)	(376,924)
Interest received		(1)	18	(2)	21	-	145
Dividends received		1,705	2,496	10,540	15,617	15,948	12,930
Responsible Entity fee received/ (paid)		(639)	(730)	(4,755)	(4,642)	(25,463)	(6,935)
Payment for brokerage costs		(48)	(76)	(151)	(329)	(675)	(682)
Other receipts/(payments)		(7)	(13)	(40)	(77)	(291)	(61)
Net cash (used in)/from operating activities	7(a)	11,208	6,383	51,287	15,334	(41,057)	(25,063)
Cash flows from financing activities							
Receipts from issue of units		4,609	7,847	28,347	56,841	252,097	91,880
Payment for redemption of units		(14,928)	(17,934)	(76,552)	(73,672)	(106,240)	(83,709)
Distributions paid		(51)	(170)	(465)	(882)	(411)	(104)
Net cash (used in)/from financing activities		(10,370)	(10,257)	(48,670)	(17,713)	145,446	8,067
Net movement in cash and cash equivalents		838	(3,874)	2,617	(2,379)	104,389	(16,996)
Add opening cash and cash equivalents brought forward		269	4,143	466	2,845	5,996	22,992
Closing cash and cash equivalents carried forward		1,107	269	3,083	466	110,385	5,996

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	BlackRock Wholesale Advantage Australian Equity	Pendal Wholesale Australian Share	First Sentier Wholesale Concentrated Australian Share
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	79,246	55,884	125,557
Payments for purchase of financial instruments	(74,811)	(52,441)	(120,995)
Interest received	-	5	2
Dividends received	1,735	2,211	9,834
Responsible Entity fee received/ (paid)	(535)	(567)	(3,690)
Payment for brokerage costs	(19)	(14)	(137)
Other receipts/(payments)	(7)	(5)	7
Net cash (used in)/from operating activities	5,609	5,073	10,578
	7(a)		53,129
Cash flows from financing activities			
Receipts from issue of units	3,720	6,070	48,298
Payment for redemption of units	(8,931)	(11,250)	(62,258)
Distributions paid	(103)	(147)	(320)
Net cash (used in)/from financing activities	(5,314)	(5,327)	(14,280)
Net movement in cash and cash equivalents	295	(254)	(3,702)
Add opening cash and cash equivalents brought forward	599	853	10,527
Closing cash and cash equivalents carried forward	894	599	6,825
			10,527
			3,922
			1,581

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		First Sentier Wholesale Imputation		Fidelity Wholesale Australian Equities		Investors Mutual Wholesale Australian Share	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		639,381	684,229	192,198	400,204	184,559	194,090
Payments for purchase of financial instruments		(349,851)	(538,280)	(166,748)	(378,604)	(137,098)	(203,237)
Interest received		4	93	24	202	(11)	500
Dividends received		29,917	40,118	44,114	57,775	27,578	41,315
Responsible Entity fee received/ (paid)		(10,198)	(11,726)	(18,132)	(16,969)	(12,342)	(13,171)
Payment for brokerage costs		(712)	(1,113)	(130)	(321)	(360)	(357)
Other receipts/(payments)		(60)	(69)	(124)	(751)	(73)	(191)
Net cash (used in)/from operating activities	7(a)	308,481	173,252	51,202	61,536	62,253	18,949
Cash flows from financing activities							
Receipts from issue of units		67,791	81,224	133,028	172,515	66,190	92,590
Payment for redemption of units		(346,094)	(234,793)	(184,512)	(184,290)	(144,518)	(112,973)
Distributions paid		(23,276)	(26,031)	(2,861)	(5,426)	(797)	(6,608)
Net cash (used in)/from financing activities		(301,579)	(179,600)	(54,345)	(17,201)	(79,125)	(26,991)
Net movement in cash and cash equivalents		6,902	(6,348)	(3,143)	44,335	(16,872)	(8,042)
Add opening cash and cash equivalents brought forward		13,097	19,445	49,566	5,231	65,825	73,867
Closing cash and cash equivalents carried forward		19,999	13,097	46,423	49,566	48,953	65,825

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Ironbark Karara Wholesale Australian Share	Lazard Wholesale Select Australian Equity	Maple-Brown Abbott Wholesale Australian Share
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	232,411	143,624	219,044
Payments for purchase of financial instruments	(133,731)	(95,164)	(107,619)
Interest received	(1)	40	(2)
Dividends received	5,718	11,118	9,166
Responsible Entity fee received/ (paid)	(2,019)	(2,908)	(3,481)
Payment for brokerage costs	(150)	(230)	(135)
Other receipts/(payments)	(19)	(212)	(6)
Net cash (used in)/from operating activities	102,209	56,268	116,967
	7(a)	(21,864)	14,917
Cash flows from financing activities			
Receipts from issue of units	3,838	14,664	16,473
Payment for redemption of units	(101,627)	(77,223)	(133,026)
Distributions paid	(86)	(258)	(330)
Net cash (used in)/from financing activities	(97,875)	(62,817)	(116,883)
Net movement in cash and cash equivalents	4,334	(6,549)	84
Add opening cash and cash equivalents brought forward	3,238	9,787	3,118
Closing cash and cash equivalents carried forward	7,572	3,238	3,202
	3,118	2,961	4,053

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Nikko AM Wholesale Australian Share Concentrated	Perennial Value Wholesale Australian Share	Perpetual Wholesale Australian Share
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments	34,435	48,474	252,235
Payments for purchase of financial instruments	(19,558)	(45,643)	(226,013)
Interest received	-	14	(8)
Dividends received	2,716	3,619	8,677
Responsible Entity fee received/ (paid)	(908)	(954)	(3,102)
Payment for brokerage costs	(35)	(77)	(444)
Other receipts/(payments)	(10)	(75)	(30)
Net cash (used in)/from operating activities	16,640	5,358	31,315
	7(a)		10,887
Cash flows from financing activities			
Receipts from issue of units	6,657	13,828	19,310
Payment for redemption of units	(26,016)	(17,200)	(41,327)
Distributions paid	(43)	(81)	(155)
Net cash (used in)/from financing activities	(19,402)	(3,453)	(22,172)
Net movement in cash and cash equivalents	(2,762)	1,905	9,143
Add opening cash and cash equivalents brought forward	4,706	2,801	21,098
Closing cash and cash equivalents carried forward	1,944	4,706	30,241
			21,098
			15,086
			19,048

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Alphinity Wholesale Sustainable Share		Perpetual Wholesale Industrial Share		Realindex Wholesale Australian Share	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	37,751	22,511	483,795	674,557	28,670	15,743
Payments for purchase of financial instruments	(54,606)	(21,440)	(354,863)	(600,219)	(4,360)	(9,050)
Interest received	2	34	16	380	-	2
Dividends received	879	1,225	16,280	30,717	-	-
Responsible Entity fee received/ (paid)	(432)	(408)	(8,868)	(10,387)	(295)	(243)
Payment for brokerage costs	(24)	(30)	(529)	(938)	-	-
Other receipts/(payments)	(1)	(3)	(24)	(76)	-	-
Net cash (used in)/from operating activities	(16,431)	1,889	135,807	94,034	24,015	6,452
Cash flows from financing activities						
Receipts from issue of units	20,569	5,208	10,869	30,310	17,764	23,319
Payment for redemption of units	(5,841)	(9,231)	(145,636)	(170,410)	(39,378)	(28,739)
Distributions paid	(25)	(32)	(113)	(964)	(1,463)	(1,863)
Net cash (used in)/from financing activities	14,703	(4,055)	(134,880)	(141,064)	(23,077)	(7,283)
Net movement in cash and cash equivalents	(1,728)	(2,166)	927	(47,030)	938	(831)
Effects of exchange rate changes	-	-	21	97	-	-
Add opening cash and cash equivalents brought forward	4,279	6,445	24,423	71,356	366	1,197
Closing cash and cash equivalents carried forward	2,551	4,279	25,371	24,423	1,304	366

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Schroder Wholesale Australian Equity		Solaris Wholesale Core Australian Equity		T. Rowe Price Wholesale Australian Equity	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	203,470	215,013	91,808	74,992	437,403	514,248
Payments for purchase of financial instruments	(200,131)	(197,573)	(51,611)	(116,612)	(401,100)	(489,252)
Interest received	-	71	(4)	49	8	260
Dividends received	20,839	29,544	5,628	7,999	12,140	18,606
Responsible Entity fee received/ (paid)	(7,140)	(7,399)	(2,071)	(2,288)	(5,145)	(5,409)
Payment for brokerage costs	(168)	(233)	(105)	(123)	(324)	(396)
Other receipts/(payments)	(65)	(117)	3	(34)	(49)	(56)
Net cash (used in)/from operating activities	16,805	39,306	43,648	(36,017)	42,933	38,001
Cash flows from financing activities						
Receipts from issue of units	80,725	109,011	20,175	68,086	24,902	30,183
Payment for redemption of units	(112,244)	(128,765)	(61,352)	(38,632)	(65,516)	(96,676)
Distributions paid	(638)	(2,423)	(104)	(227)	(285)	(685)
Net cash (used in)/from financing activities	(32,157)	(22,177)	(41,281)	29,227	(40,899)	(67,178)
Net movement in cash and cash equivalents	(15,352)	17,129	2,367	(6,790)	2,034	(29,177)
Add opening cash and cash equivalents brought forward	20,890	3,761	1,023	7,813	18,500	47,677
Closing cash and cash equivalents carried forward	5,538	20,890	3,390	1,023	20,534	18,500

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Ausbil Wholesale Australian Emerging Leaders		Celeste Wholesale Australian Small Companies		First Sentier Wholesale Australian Small Companies	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	234,533	301,666	37,885	59,935	348,510	331,339
Payments for purchase of financial instruments	(193,017)	(282,645)	(42,044)	(53,386)	(370,347)	(343,462)
Interest received	-	36	1	16	(2)	200
Dividends received	3,248	3,107	2,103	2,432	13,913	10,594
Responsible Entity fee received/ (paid)	(2,096)	(2,153)	(949)	(813)	(6,969)	(5,724)
Payment for brokerage costs	(277)	(409)	(103)	(158)	(457)	(497)
Other receipts/(payments)	(1)	(200)	(9)	(11)	(190)	(21)
Net cash (used in)/from operating activities	42,390	19,402	(3,116)	8,015	(15,542)	(7,571)
Cash flows from financing activities						
Receipts from issue of units	11,769	15,135	16,854	6,108	154,969	58,548
Payment for redemption of units	(44,590)	(41,600)	(10,340)	(11,195)	(105,519)	(46,248)
Distributions paid	(357)	(92)	(1,364)	(1,486)	(12,155)	(6,920)
Net cash (used in)/from financing activities	(33,178)	(26,557)	5,150	(6,573)	37,295	5,380
Net movement in cash and cash equivalents	9,212	(7,155)	2,034	1,442	21,753	(2,191)
Add opening cash and cash equivalents brought forward	3,402	10,557	2,638	1,196	29,851	32,042
Closing cash and cash equivalents carried forward	12,614	3,402	4,672	2,638	51,604	29,851

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

		OC Wholesale Premium Small Companies		Realindex Wholesale Australian Small Companies		Acadian Wholesale Australian Equity Long Short	
	Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		269,855	181,567	5,683	4,576	242,539	223,336
Payments for purchase of financial instruments		(273,549)	(234,089)	(1,900)	(11,713)	(230,984)	(230,893)
Interest received		3	220	-	1	(136)	(148)
Dividends received		7,261	5,056	-	-	4,363	4,757
Responsible Entity fee received/ (paid)		(5,862)	(3,579)	(75)	(58)	(1,249)	(1,200)
Payment for brokerage costs		(580)	(408)	-	-	(152)	(126)
Other receipts/(payments)		144	99	2	(1)	(1,111)	(1,166)
Net cash (used in)/from operating activities	7(a)	(2,728)	(51,134)	3,710	(7,195)	13,270	(5,440)
Cash flows from financing activities							
Receipts from issue of units		45,705	71,421	4,461	14,947	14,392	24,752
Payment for redemption of units		(58,261)	(24,126)	(7,795)	(7,456)	(27,015)	(19,250)
Distributions paid		(169)	(397)	(159)	(296)	(372)	(508)
Net cash (used in)/from financing activities		(12,725)	46,898	(3,493)	7,195	(12,995)	4,994
Net movement in cash and cash equivalents		(15,453)	(4,236)	217	-	275	(446)
Add opening cash and cash equivalents brought forward		32,457	36,693	129	129	1,000	1,446
Closing cash and cash equivalents carried forward		17,004	32,457	346	129	1,275	1,000

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	Bennelong Kardinia Wholesale Absolute Return		APN Wholesale AREIT		Pendal Wholesale Property Investment	
Note	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	1,685,000	4,246,000	78,206	39,493	137,062	189,527
Payments for purchase of financial instruments	(1,591,000)	(631,800)	(20,327)	(61,658)	(145,745)	(177,376)
Interest received	6	42	(9)	28	1	26
Dividends received	-	-	6,981	10,219	13,279	16,532
Responsible Entity fee received/ (paid)	(15,127)	(10,128)	(1,323)	(1,815)	(4,398)	(4,479)
Payment for brokerage costs	-	-	(116)	(79)	(190)	(252)
Other receipts/(payments)	(4)	(12)	(10)	(11)	18	11
Net cash (used in)/from operating activities	78,875	3,604,102	63,402	(13,823)	27	23,989
Cash flows from financing activities						
Receipts from issue of units	1,710,990	784,400	8,671	44,385	58,493	42,284
Payment for redemption of units	(1,788,411)	(4,386,028)	(72,521)	(34,648)	(56,512)	(65,932)
Distributions paid	(220)	(3,546)	(160)	(214)	(365)	(784)
Net cash (used in)/from financing activities	(77,641)	(3,605,174)	(64,010)	9,523	1,616	(24,432)
Net movement in cash and cash equivalents	1,234	(1,072)	(608)	(4,300)	1,643	(443)
Add opening cash and cash equivalents brought forward	6,653	7,725	1,083	5,383	3,934	4,377
Closing cash and cash equivalents carried forward	7,887	6,653	475	1,083	5,577	3,934

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

	First Sentier Wholesale Property Securities		Ironbark Wholesale Property Securities		Legg Mason Martin Currie Wholesale Real Income	
Note	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	107,223	130,829	75,201	105,207	38,124	27,704
Payments for purchase of financial instruments	(58,039)	(102,334)	(71,202)	(105,286)	(12,696)	(45,207)
Interest received	2	21	(3)	4	(12)	8
Dividends received	12,119	18,414	4,348	5,437	2,739	3,714
Responsible Entity fee received/ (paid)	(2,882)	(3,430)	(1,078)	(1,096)	(473)	(723)
Payment for brokerage costs	(61)	(78)	(30)	(37)	(20)	(29)
Other receipts/(payments)	(48)	(57)	1	(33)	(4)	(8)
Net cash (used in)/from operating activities	58,314	43,365	7,237	4,196	27,658	(14,541)
Cash flows from financing activities						
Receipts from issue of units	19,585	29,169	12,379	27,186	12,532	25,557
Payment for redemption of units	(75,638)	(68,891)	(19,908)	(31,753)	(40,329)	(10,875)
Distributions paid	(1,655)	(3,015)	(48)	(97)	(87)	(149)
Net cash (used in)/from financing activities	(57,708)	(42,737)	(7,577)	(4,664)	(27,884)	14,533
Net movement in cash and cash equivalents	606	628	(340)	(468)	(226)	(8)
Effects of exchange rate changes	-	-	(1)	-	-	-
Add opening cash and cash equivalents brought forward	1,760	1,132	816	1,284	1,227	1,235
Closing cash and cash equivalents carried forward	2,366	1,760	475	816	1,001	1,227

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

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

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

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

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

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

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and Amended Standards adopted by the Funds

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) Classification

Assets

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

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

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

Liabilities

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment Income

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

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

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

(d) Due from/to Brokers

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

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

(e) Cash and Cash Equivalents

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Receivables

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

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

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

(g) Payables

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

(h) Taxation

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

(i) Distributions to Unitholders

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Net Assets Attributable to Unitholders

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

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

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

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

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

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

(k) Terms and Conditions on Units

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

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

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

(l) Applications and Redemptions

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

(m) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

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

The Funds mainly transact in Australian currency.

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

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

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

(s) New Application of Accounting Standards

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

(t) Structured Entities

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

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

2. AUDITOR'S REMUNERATION

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

3. INTEREST INCOME

The interest income of the Funds are summarised as follows:

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Cash and cash equivalents	-	16
Debt securities	-	47
Total Interest Income	-	63

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS

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

Quarterly and half-yearly distributing Funds:

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

FirstChoice Wholesale Multi-Index Growth				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	964	0.30	766
- 31 December	1.30	4,265	1.50	4,138
- 31 March	2.40	8,075	0.50	1,466
- 30 June	6.67	23,860	2.81	8,713
Distributions to unitholders		37,164		15,083

Colonial First State Wholesale Index Global Bond				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	46	-	-
- 31 December	2.10	566	0.10	9
- 31 March	5.70	1,797	0.90	111
- 30 June	1.69	661	3.39	558
Distributions to unitholders		3,070		678

Colonial First State Wholesale Index Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	3,153	1.20	4,018
- 31 December	1.70	6,954	1.60	5,591
- 31 March	1.80	7,690	0.90	3,225
- 30 June	2.60	11,577	1.17	4,487
Distributions to unitholders		29,374		17,321

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Target Return Income				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	492	0.30	448
- 31 December	0.20	232	0.50	726
- 31 March	0.70	761	0.50	701
- 30 June	2.33	2,539	1.03	1,323
Distributions to unitholders		4,024		3,198

First Sentier Wholesale Equity Income				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.80	3,631	0.90	3,575
- 31 December	0.80	3,730	1.00	3,930
- 31 March	1.00	4,145	2.50	11,118
- 30 June	1.29	5,242	1.44	6,216
Distributions to unitholders		16,748		24,839

Milliman Wholesale Managed Risk Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	0.50	12,526	0.20	5,536
- 31 December	-	-	0.40	10,421
- 31 March	-	-	6.30	166,491
- 30 June	0.05	919	0.11	2,982
Distributions to unitholders		13,445		185,430

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

State Street Wholesale Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	1,197	0.60	579
- 31 December	1.40	1,958	1.10	1,124
- 31 March	1.30	1,855	0.80	870
- 30 June	1.23	1,754	1.57	1,943
Distributions to unitholders		6,764		4,516

Acadian Wholesale Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	1,102	1.00	1,575
- 31 December	0.80	1,239	1.50	2,313
- 31 March	0.90	1,333	0.40	612
- 30 June	0.48	690	0.69	1,058
Distributions to unitholders		4,364		5,558

Pendal Wholesale Sustainable Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	257	0.90	510
- 31 December	0.40	197	1.10	584
- 31 March	1.20	563	1.30	688
- 30 June	0.32	144	0.09	47
Distributions to unitholders		1,161		1,829

Ausbil Wholesale Australian Active Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	2,232	1.20	3,643
- 31 December	0.80	2,519	3.00	9,072
- 31 March	3.00	9,282	4.10	12,294
- 30 June	3.11	9,492	3.85	12,257
Distributions to unitholders		23,525		37,266

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Bennelong Wholesale ex-20 Australian Equities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	0.10	412
- 31 December	0.20	895	0.40	1,629
- 31 March	1.90	9,170	-	-
- 30 June	8.29	41,611	1.25	5,242
Distributions to unitholders		51,676		7,283

BlackRock Wholesale Advantage Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	283	1.30	562
- 31 December	2.20	882	2.80	1,195
- 31 March	5.50	2,191	1.70	716
- 30 June	11.19	4,518	-	-
Distributions to unitholders		7,874		2,473

Pendal Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	1,623	0.90	2,458
- 31 December	0.90	2,390	1.70	4,564
- 31 March	2.20	5,725	2.60	6,685
- 30 June	5.39	13,605	2.38	5,911
Distributions to unitholders		23,343		19,618

First Sentier Wholesale Concentrated Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	324	1.40	457
- 31 December	0.50	225	1.50	486
- 31 March	1.50	852	1.60	523
- 30 June	0.08	52	0.19	64
Distributions to unitholders		1,453		1,530

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Imputation				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	1.40	6,801	1.80	9,663
- 31 December	5.60	26,887	6.20	32,707
- 31 March	7.10	29,402	2.90	14,897
- 30 June	16.42	66,908	1.87	9,418
Distributions to unitholders		129,998		66,685

Fidelity Wholesale Australian Equities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	8,731	0.90	11,922
- 31 December	0.20	2,942	2.00	26,669
- 31 March	0.80	11,732	2.90	38,797
- 30 June	2.79	40,049	2.04	29,149
Distributions to unitholders		63,454		106,537

Investors Mutual Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	4,878	1.50	10,199
- 31 December	0.40	2,746	2.10	14,408
- 31 March	0.80	5,425	1.80	12,302
- 30 June	0.61	4,019	-	-
Distributions to unitholders		17,068		36,909

Ironbark Karara Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	1.20	1,819	1.30	2,616
- 31 December	0.30	411	1.70	3,312
- 31 March	1.00	1,221	1.10	1,990
- 30 June	0.28	297	0.11	186
Distributions to unitholders		3,748		8,104

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Lazard Wholesale Select Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	3,107	1.20	4,342
- 31 December	0.60	1,986	1.00	3,695
- 31 March	0.40	1,256	1.10	3,911
- 30 June	0.30	794	0.39	1,419
Distributions to unitholders		7,143		13,367

Maple-Brown Abbott Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.70	690	1.10	1,176
- 31 December	0.60	575	1.20	1,276
- 31 March	3.20	3,002	1.20	1,245
- 30 June	3.71	3,444	1.25	1,299
Distributions to unitholders		7,711		4,996

Nikko AM Wholesale Australian Share Concentrated				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	425	1.60	1,064
- 31 December	0.80	553	1.90	1,224
- 31 March	1.20	773	0.50	325
- 30 June	0.27	158	0.62	436
Distributions to unitholders		1,909		3,049

Perennial Value Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,165	1.50	3,454
- 31 December	0.70	1,619	1.60	3,633
- 31 March	2.60	5,934	1.30	2,879
- 30 June	3.77	8,558	-	1
Distributions to unitholders		17,276		9,967

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Perpetual Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	251	1.10	2,927
- 31 December	0.20	483	1.60	4,128
- 31 March	0.40	933	-	-
- 30 June	1.93	4,128	0.60	1,525
Distributions to unitholders		5,795		8,580

Alphinity Wholesale Sustainable Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	65	0.60	185
- 31 December	0.50	166	1.00	298
- 31 March	0.50	183	-	-
- 30 June	0.28	124	1.16	351
Distributions to unitholders		538		834

Perpetual Wholesale Industrial Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	1,768	1.30	8,818
- 31 December	0.40	2,270	1.60	10,596
- 31 March	0.20	1,084	1.10	7,024
- 30 June	0.30	1,546	-	-
Distributions to unitholders		6,668		26,438

Realindex Wholesale Australian Share				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	752	1.50	1,290
- 31 December	1.50	1,218	2.10	1,824
- 31 March	9.40	7,132	2.70	2,285
- 30 June	9.78	7,581	2.31	1,992
Distributions to unitholders		16,683		7,391

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Schroder Wholesale Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.90	4,923	1.60	8,637
- 31 December	0.60	3,240	2.20	11,814
- 31 March	1.70	8,959	1.30	7,044
- 30 June	2.66	14,609	2.24	12,372
Distributions to unitholders		31,731		39,867

Solaris Wholesale Core Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	1.00	1,220	1.40	1,728
- 31 December	0.60	707	2.00	2,578
- 31 March	2.20	2,481	2.60	3,290
- 30 June	3.72	4,018	0.20	257
Distributions to unitholders		8,426		7,853

T. Rowe Price Wholesale Australian Equity				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	1,576	0.90	3,847
- 31 December	0.50	1,957	1.10	4,567
- 31 March	0.30	1,163	0.80	3,247
- 30 June	7.86	29,832	0.28	1,132
Distributions to unitholders		34,528		12,793

Ausbil Wholesale Australian Emerging Leaders				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	797	-	-
- 31 December	0.20	306	2.10	3,727
- 31 March	7.80	11,475	-	-
- 30 June	12.77	19,228	-	-
Distributions to unitholders		31,806		3,727

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Celeste Wholesale Australian Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	262	0.30	145
- 31 December	0.40	211	4.60	2,193
- 31 March	1.60	862	3.10	1,499
- 30 June	2.96	1,626	7.62	3,717
Distributions to unitholders		2,961		7,554

First Sentier Wholesale Australian Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.50	1,587	0.10	290
- 31 December	3.90	11,875	2.20	6,503
- 31 March	8.70	28,585	2.40	7,130
- 30 June	14.08	49,645	9.01	26,911
Distributions to unitholders		91,692		40,834

OC Wholesale Premium Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	957	-	-
- 31 December	-	-	0.60	1,357
- 31 March	3.10	7,436	1.50	3,471
- 30 June	7.49	18,258	-	-
Distributions to unitholders		26,651		4,828

Realindex Wholesale Australian Small Companies				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.60	132	0.30	62
- 31 December	1.20	260	3.70	743
- 31 March	1.30	279	2.50	540
- 30 June	11.91	2,466	4.16	910
Distributions to unitholders		3,137		2,255

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Acadian Wholesale Australian Equity Long Short				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 December	1.70	1,462	2.50	2,023
- 30 June	1.87	1,485	1.80	1,557
Distributions to unitholders		2,947		3,580

Bennelong Kardinia Wholesale Absolute Return				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$	cpu	\$
- 30 September	-	-	0.90	12,419
- 31 December	-	-	-	-
- 31 March	-	-	2.20	26,864
- 30 June	4.74	55,040	0.21	2,332
Distributions to unitholders		55,040		41,615

Pendal Wholesale Property Investment				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	556	0.30	1,576
- 31 December	0.80	4,469	1.50	7,766
- 31 March	0.80	4,661	2.10	10,722
- 30 June	3.72	21,362	1.89	10,258
Distributions to unitholders		31,048		30,322

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

First Sentier Wholesale Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	750	0.40	1,648
- 31 December	0.90	3,166	0.60	2,422
- 31 March	0.20	693	0.90	3,525
- 30 June	0.23	774	0.53	2,054
Distributions to unitholders		5,383		9,649

Ironbark Wholesale Property Securities				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.30	376	0.40	500
- 31 December	1.10	1,359	0.70	861
- 31 March	0.20	248	1.20	1,451
- 30 June	0.36	444	0.55	705
Distributions to unitholders		2,427		3,517

Legg Mason Martin Currie Wholesale Real Income				
Period ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 30 September	0.40	251	0.50	407
- 31 December	1.80	1,166	2.00	1,683
- 31 March	-	-	0.50	431
- 30 June	0.76	490	0.76	775
Distributions to unitholders		1,907		3,296

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Monthly distributing Funds:

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

Merlon Wholesale Australian Share Income				
Distribution Periods ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 July	0.19	239	0.28	293
- 31 August	0.19	241	0.27	281
- 30 September	0.18	231	0.27	284
- 31 October	0.19	239	0.27	286
- 30 November	0.20	255	0.27	291
- 31 December	0.21	269	0.28	303
- 31 January	0.21	273	0.28	310
- 28 February	0.19	247	0.25	283
- 31 March	0.10	131	0.22	252
- 30 April	0.10	131	0.20	234
- 31 May	0.10	131	0.23	280
- 30 June	-	-	1.16	1,428
Distributions to unitholders		2,387		4,525

APN Wholesale AREIT				
Distribution Periods ended:	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	cpu	\$'000	cpu	\$'000
- 31 July	0.18	349	0.30	623
- 31 August	0.22	413	0.30	625
- 30 September	0.21	388	0.29	605
- 31 October	0.22	402	0.30	625
- 30 November	0.23	410	0.29	603
- 31 December	0.24	425	0.30	617
- 31 January	0.20	351	0.30	611
- 28 February	0.18	312	0.30	604
- 31 March	0.05	84	0.18	356
- 30 April	0.05	83	0.19	376
- 31 May	0.05	80	0.05	119
- 30 June	0.28	437	0.44	1,036
Distributions to unitholders		3,734		6,800

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(a) Fair Value Measurements

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

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

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

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

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

(b) Fair Value Hierarchy

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(b) Fair Value Hierarchy (continued)

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

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

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

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

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

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

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements

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

FirstChoice Wholesale Multi-Index Growth				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	322,094	-	322,094	-
Total Assets at fair value through profit or loss	322,094	-	322,094	-

Colonial First State Wholesale Index Global Bond				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	18,038	-	18,038	-
Total Assets at fair value through profit or loss	18,038	-	18,038	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Colonial First State Wholesale Index Australian Share				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Managed Investment Schemes	412,293	-	412,293	-
Total Assets at fair value through profit or loss	412,293	-	412,293	-

First Sentier Wholesale Target Return Income				
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)
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss: Listed Equities	17,076	17,076	-	-
Managed Investment Schemes	93,362	-	93,362	-
Total Assets at fair value through profit or loss	110,438	17,076	93,362	-
Financial Liabilities at fair value through profit or loss Derivatives	(508)	-	(194)	(314)
Total Liabilities at fair value through profit or loss	(508)	-	(194)	(314)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Equity Income				
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)
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	255,257	255,257	-	-
Listed Property Trusts	18,750	18,750	-	-
Derivatives	3,931	-	3,931	-
Total Assets at fair value through profit or loss	277,938	274,007	3,931	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(7,752)	-	(6,646)	(1,106)
Total Liabilities at fair value through profit or loss	(7,752)	-	(6,646)	(1,106)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Merlon Wholesale Australian Share Income				
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)
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	85,909	85,909	-	-
Derivatives	953	-	311	642
Total Assets at fair value through profit or loss	86,862	85,909	311	642
Financial Liabilities at fair value through profit or loss				
Derivatives	(1,243)	-	(484)	(759)
Total Liabilities at fair value through profit or loss	(1,243)	-	(484)	(759)

Milliman Wholesale Managed Risk Australian Share				
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	-
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	2,167,286	-	2,167,286	-
Total Assets at fair value through profit or loss	2,167,286	-	2,167,286	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

State Street Wholesale Australian Equity				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	151,782	151,782	-	-
Listed Property Trusts	7,300	7,300	-	-
Derivatives	46	46	-	-
Total Assets at fair value through profit or loss	159,128	159,128	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	165,208	165,208	-	-
Listed Property Trusts	9,871	9,871	-	-
Total Assets at fair value through profit or loss	175,079	175,079	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(25)	(25)	-	-
Total Liabilities at fair value through profit or loss	(25)	(25)	-	-

Pendal Wholesale Sustainable Australian Share				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	59,303	59,303	-	-
Listed Property Trusts	3,269	3,269	-	-
Total Assets at fair value through profit or loss	62,572	62,572	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Ausbil Wholesale Australian Active Equity				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	401,129	401,129	-	-
Listed Property Trusts	25,656	25,656	-	-
Total Assets at fair value through profit or loss	426,785	426,785	-	-

Bennelong Wholesale ex-20 Australian Equities				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	594,449	594,449	-	-
Listed Property Trusts	49,419	49,419	-	-
Total Assets at fair value through profit or loss	643,868	643,868	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

BlackRock Wholesale Advantage Australian Equity				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	46,054	46,054	-	-
Listed Property Trusts	3,501	3,501	-	-
Total Assets at fair value through profit or loss	49,555	49,555	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	(3)	-	-
Total Liabilities at fair value through profit or loss	(3)	(3)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Pendal Wholesale Australian Share				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	289,034	289,034	-	-
Listed Property Trusts	18,376	18,376	-	-
Derivatives	7	7	-	-
Total Assets at fair value through profit or loss	307,417	307,417	-	-

First Sentier Wholesale Concentrated Australian Share				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	79,715	79,715	-	-
Listed Property Trusts	4,842	4,842	-	-
Total Assets at fair value through profit or loss	84,557	84,557	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Imputation				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,003,890	1,003,890	-	-
Listed Property Trusts	33,376	33,376	-	-
Managed Investment Schemes	57,442	-	57,442	-
Total Assets at fair value through profit or loss	1,094,708	1,037,266	57,442	-

Fidelity Wholesale Australian Equities				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	1,361,950	1,361,950	-	-
Listed Property Trusts	120,785	120,785	-	-
Debt Securities	1,660	-	1,660	-
Total Assets at fair value through profit or loss	1,484,395	1,482,735	1,660	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Investors Mutual Wholesale Australian Share				
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)	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	905,416	905,416	-	-
Listed Property Trusts	14,654	14,654	-	-
Derivatives	144	47	97	-
Total Assets at fair value through profit or loss	920,214	920,117	97	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(607)	-	(607)	-
Total Liabilities at fair value through profit or loss	(607)	-	(607)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Ironbark Karara Wholesale Australian Share				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	219,009	218,362	647	-
Total Assets at fair value through profit or loss	219,009	218,362	647	-

Lazard Wholesale Select Australian Equity				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	360,249	360,249	-	-
Listed Property Trusts	9,277	9,277	-	-
Total Assets at fair value through profit or loss	369,526	369,526	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Maple-Brown Abbott Wholesale Australian Share				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	84,336	84,336	-	-
Listed Property Trusts	2,795	2,795	-	-
Total Assets at fair value through profit or loss	87,131	87,131	-	-

Nikko AM Wholesale Australian Share Concentrated				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	74,498	74,498	-	-
Listed Property Trusts	6,662	6,662	-	-
Total Assets at fair value through profit or loss	81,160	81,160	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perennial Value Wholesale Australian Share				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	254,822	254,822	-	-
Listed Property Trusts	7,997	7,997	-	-
Derivatives	593	82	511	-
Total Assets at fair value through profit or loss	263,412	262,901	511	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(210)	-	(210)	-
Total Liabilities at fair value through profit or loss	(210)	-	(210)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Australian Share				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	235,017	234,208	809	-
Listed Property Trusts	9,230	9,230	-	-
Total Assets at fair value through profit or loss	244,247	243,438	809	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Alphinity Wholesale Sustainable Share				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	22,902	22,902	-	-
Listed Property Trusts	655	655	-	-
Total Assets at fair value through profit or loss	23,557	23,557	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(3)	(3)	-	-
Total Liabilities at fair value through profit or loss	(3)	(3)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Perpetual Wholesale Industrial Share				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	652,597	651,517	1,080	-
Listed Property Trusts	25,939	25,939	-	-
Total Assets at fair value through profit or loss	678,536	677,456	1,080	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(19)	-	(19)	-
Total Liabilities at fair value through profit or loss	(19)	-	(19)	-

Realindex Wholesale Australian Share				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	106,965	-	106,965	-
Total Assets at fair value through profit or loss	106,965	-	106,965	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Schroder Wholesale Australian Equity				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	613,967	613,967	-	-
Listed Property Trusts	33,979	33,979	-	-
Derivatives	338	338	-	-
Total Assets at fair value through profit or loss	648,284	648,284	-	-

Solaris Wholesale Core Australian Equity				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	185,404	185,404	-	-
Listed Property Trusts	22,878	22,878	-	-
Total Assets at fair value through profit or loss	208,282	208,282	-	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(2)	(2)	-	-
Total Liabilities at fair value through profit or loss	(2)	(2)	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

T. Rowe Price Wholesale Australian Equity				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	490,416	490,416	-	-
Total Assets at fair value through profit or loss	490,416	490,416	-	-

Ausbil Wholesale Australian Emerging Leaders				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	157,835	157,835	-	-
Listed Property Trusts	10,213	10,213	-	-
Total Assets at fair value through profit or loss	168,048	168,048	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Celeste Wholesale Australian Small Companies				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	68,089	68,089	-	-
Listed Property Trusts	3,345	3,345	-	-
Total Assets at fair value through profit or loss	71,434	71,434	-	-

First Sentier Wholesale Australian Small Companies				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	470,548	470,548	-	-
Listed Property Trusts	22,800	22,800	-	-
Derivatives	359	359	-	-
Total Assets at fair value through profit or loss	493,707	493,707	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

OC Wholesale Premium Small Companies				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	225,598	224,168	1,430	-
Listed Property Trusts	15,308	15,308	-	-
Total Assets at fair value through profit or loss	240,906	239,476	1,430	-

Realindex Wholesale Australian Small Companies				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	28,178	-	28,178	-
Total Assets at fair value through profit or loss	28,178	-	28,178	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Acadian Wholesale Australian Equity Long Short				
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)	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	118,624	118,624	-	-
Listed Property Trusts	11,556	11,556	-	-
Total Assets at fair value through profit or loss	130,180	130,180	-	-
Financial Liabilities at fair value through profit or loss				
Securities - short sell	(29,711)	(29,382)	(329)	-
Total Liabilities at fair value through profit or loss	(29,711)	(29,382)	(329)	-

Bennelong Kardinia Wholesale Absolute Return				
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	-
30/06/2020	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial Assets at fair value through profit or loss:				
Managed Investment Schemes	1,015,316	-	1,015,316	-
Total Assets at fair value through profit or loss	1,015,316	-	1,015,316	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

APN Wholesale AREIT				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	30,063	30,063	-	-
Listed Property Trusts	133,649	133,649	-	-
Total Assets at fair value through profit or loss	163,712	163,712	-	-

Pendal Wholesale Property Investment				
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	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	43,787	43,787	-	-
Listed Property Trusts	307,041	307,041	-	-
Derivatives	3	-	3	-
Total Assets at fair value through profit or loss	350,831	350,828	3	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

First Sentier Wholesale Property Securities				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	10,007	10,007	-	-
Listed Property Trusts	327,352	327,352	-	-
Total Assets at fair value through profit or loss	337,359	337,359	-	-

Ironbark Wholesale Property Securities				
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)	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	13,232	13,232	-	-
Listed Property Trusts	104,752	104,752	-	-
Derivatives	21	-	21	-
Total Assets at fair value through profit or loss	118,005	117,984	21	-
Financial Liabilities at fair value through profit or loss				
Derivatives	(1)	-	(1)	-
Total Liabilities at fair value through profit or loss	(1)	-	(1)	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

(c) Recognised Fair Value Measurements (continued)

Legg Mason Martin Currie Wholesale Real Income				
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	-	-
30/06/2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets at fair value through profit or loss:				
Listed Equities	36,331	36,331	-	-
Listed Property Trusts	32,037	32,037	-	-
Total Assets at fair value through profit or loss	68,368	68,368	-	-

(d) Transfers between Levels

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

6. CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

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

FirstChoice Wholesale Multi-Index Growth				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	318,388	324,451	238,130	274,820
Applications	67,779	78,148	93,490	106,347
Redemptions	(39,642)	(45,120)	(27,102)	(29,809)
Units issued upon reinvestment of distributions	30,893	36,301	13,870	14,704
Change in net assets attributable to unitholders from operations		53,010		(41,611)
	377,418	446,790	318,388	324,451

Colonial First State Wholesale Index Global Bond				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	16,913	18,089	4,613	4,853
Applications	28,044	28,998	21,100	23,085
Redemptions	(7,881)	(8,103)	(9,358)	(10,247)
Units issued upon reinvestment of distributions	2,684	2,639	558	600
Change in net assets attributable to unitholders from operations		(3,700)		(202)
	39,760	37,923	16,913	18,089

Colonial First State Wholesale Index Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	386,865	413,023	324,870	392,878
Applications	123,835	147,408	115,462	131,311
Redemptions	(77,144)	(91,446)	(65,706)	(74,167)
Units issued upon reinvestment of distributions	18,741	22,883	12,239	13,506
Change in net assets attributable to unitholders from operations		89,903		(50,505)
	452,297	581,771	386,865	413,023

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Target Return Income				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	129,877	112,661	152,426	135,345
Applications	8,002	7,101	15,957	14,085
Redemptions	(30,457)	(26,865)	(41,864)	(36,643)
Units issued upon reinvestment of distributions	4,277	3,734	3,358	2,930
Change in net assets attributable to unitholders from operations		257		(3,056)
	111,699	96,888	129,877	112,661

First Sentier Wholesale Equity Income				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	437,119	290,512	394,388	301,987
Applications	101,805	73,572	130,898	95,843
Redemptions	(141,254)	(104,593)	(109,723)	(77,736)
Units issued upon reinvestment of distributions	11,934	8,822	21,556	13,993
Change in net assets attributable to unitholders from operations		51,907		(43,575)
	409,604	320,220	437,119	290,512

Merlon Wholesale Australian Share Income				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	125,010	87,599	106,867	85,543
Applications	29,003	21,555	31,415	23,576
Redemptions	(23,726)	(17,520)	(19,089)	(14,539)
Units issued upon reinvestment of distributions	3,126	2,302	5,817	4,323
Change in net assets attributable to unitholders from operations		10,342		(11,304)
	133,413	104,278	125,010	87,599

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Milliman Wholesale Managed Risk Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	2,713,191	2,175,992	3,123,925	2,855,166
Applications	626,514	524,249	677,377	585,412
Redemptions	(1,515,698)	(1,271,567)	(1,302,788)	(1,149,234)
Units issued upon reinvestment of distributions	14,667	11,887	214,677	165,816
Change in net assets attributable to unitholders from operations		211,470		(281,168)
	1,838,674	1,652,031	2,713,191	2,175,992

State Street Wholesale Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	125,218	164,879	82,664	118,362
Applications	34,148	46,190	50,060	69,331
Redemptions	(20,388)	(27,658)	(10,875)	(15,116)
Units issued upon reinvestment of distributions	4,874	6,660	3,369	4,431
Change in net assets attributable to unitholders from operations		16,106		(12,129)
	143,852	206,177	125,218	164,879

Acadian Wholesale Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	154,311	177,881	162,014	208,990
Applications	12,565	15,615	15,009	17,549
Redemptions	(25,967)	(34,109)	(27,207)	(33,972)
Units issued upon reinvestment of distributions	3,319	4,336	4,495	5,523
Change in net assets attributable to unitholders from operations		47,504		(20,209)
	144,228	211,227	154,311	177,881

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Pendal Wholesale Sustainable Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	52,244	62,865	57,938	82,085
Applications	3,372	4,602	6,143	7,855
Redemptions	(10,855)	(14,883)	(13,260)	(17,984)
Units issued upon reinvestment of distributions	800	1,106	1,423	1,746
Change in net assets attributable to unitholders from operations		15,701		(10,837)
	45,561	69,391	52,244	62,865

Ausbil Wholesale Australian Active Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	327,536	428,385	308,632	476,104
Applications	18,166	28,711	41,602	56,918
Redemptions	(49,350)	(76,505)	(50,702)	(73,763)
Units issued upon reinvestment of distributions	14,302	23,108	28,004	36,531
Change in net assets attributable to unitholders from operations		127,568		(67,405)
	310,654	531,267	327,536	428,385

Bennelong Wholesale ex-20 Australian Equities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	422,639	649,393	411,870	599,086
Applications	131,014	252,638	61,623	91,977
Redemptions	(56,621)	(105,905)	(55,413)	(84,188)
Units issued upon reinvestment of distributions	24,016	50,267	4,559	7,080
Change in net assets attributable to unitholders from operations		256,804		35,438
	521,048	1,103,197	422,639	649,393

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

BlackRock Wholesale Advantage Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	41,853	50,213	43,905	59,645
Applications	2,795	3,714	4,766	6,080
Redemptions	(6,733)	(8,906)	(8,755)	(11,308)
Units issued upon reinvestment of distributions	5,767	7,632	1,937	2,385
Change in net assets attributable to unitholders from operations		5,186		(6,589)
	43,682	57,839	41,853	50,213

Pendal Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	252,914	320,001	279,221	403,214
Applications	35,724	48,917	60,578	80,726
Redemptions	(42,796)	(62,299)	(102,267)	(137,245)
Units issued upon reinvestment of distributions	15,197	22,864	15,382	19,246
Change in net assets attributable to unitholders from operations		74,011		(45,940)
	261,039	403,494	252,914	320,001

First Sentier Wholesale Concentrated Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	33,921	86,294	33,712	83,789
Applications	35,961	111,305	6,198	15,097
Redemptions	(4,623)	(13,945)	(6,444)	(15,604)
Units issued upon reinvestment of distributions	375	1,134	455	1,066
Change in net assets attributable to unitholders from operations		36,148		1,946
	65,634	220,936	33,921	86,294

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Imputation				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	506,669	1,107,278	551,651	1,317,967
Applications	27,681	68,151	36,173	81,284
Redemptions	(145,055)	(345,842)	(102,133)	(235,130)
Units issued upon reinvestment of distributions	35,509	86,296	20,978	46,181
Change in net assets attributable to unitholders from operations		151,457		(103,024)
	424,804	1,067,340	506,669	1,107,278

Fidelity Wholesale Australian Equities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	1,454,932	1,534,396	1,359,605	1,680,072
Applications	112,832	133,336	154,524	172,867
Redemptions	(151,132)	(184,891)	(155,479)	(184,439)
Units issued upon reinvestment of distributions	47,083	60,156	96,282	100,406
Change in net assets attributable to unitholders from operations		424,254		(234,510)
	1,463,715	1,967,251	1,454,932	1,534,396

Investors Mutual Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	701,981	986,459	690,802	1,144,174
Applications	43,364	66,013	60,021	92,982
Redemptions	(94,667)	(144,654)	(71,711)	(113,267)
Units issued upon reinvestment of distributions	10,413	16,057	22,869	34,373
Change in net assets attributable to unitholders from operations		177,403		(171,803)
	661,091	1,101,278	701,981	986,459

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Ironbark Karara Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	169,177	225,633	206,785	321,283
Applications	2,426	3,838	10,414	14,666
Redemptions	(67,693)	(101,614)	(53,582)	(77,698)
Units issued upon reinvestment of distributions	2,500	3,658	5,560	7,932
Change in net assets attributable to unitholders from operations		48,615		(40,550)
	106,410	180,130	169,177	225,633

Lazard Wholesale Select Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	365,248	372,155	351,493	459,633
Applications	14,774	16,460	56,946	66,420
Redemptions	(120,748)	(132,882)	(54,635)	(61,189)
Units issued upon reinvestment of distributions	6,443	6,837	11,444	12,728
Change in net assets attributable to unitholders from operations		58,599		(105,437)
	265,717	321,169	365,248	372,155

Maple-Brown Abbott Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	105,317	91,279	110,436	121,722
Applications	4,842	4,844	8,523	8,313
Redemptions	(21,437)	(20,701)	(18,902)	(18,868)
Units issued upon reinvestment of distributions	7,313	7,509	5,260	4,863
Change in net assets attributable to unitholders from operations		17,698		(24,751)
	96,035	100,629	105,317	91,279

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Nikko AM Wholesale Australian Share Concentrated				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	70,579	86,180	68,924	104,776
Applications	5,117	6,617	11,324	13,869
Redemptions	(18,565)	(26,087)	(11,788)	(17,200)
Units issued upon reinvestment of distributions	1,353	1,871	2,119	2,987
Change in net assets attributable to unitholders from operations		22,435		(18,252)
	58,484	91,016	70,579	86,180

Perennial Value Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	237,009	284,818	238,474	327,722
Applications	14,081	19,312	40,268	45,847
Redemptions	(30,258)	(41,308)	(49,653)	(62,103)
Units issued upon reinvestment of distributions	11,875	16,985	7,920	9,751
Change in net assets attributable to unitholders from operations		63,977		(36,399)
	232,707	343,784	237,009	284,818

Perpetual Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	255,609	263,913	271,925	322,252
Applications	9,139	11,038	17,517	18,436
Redemptions	(52,191)	(65,589)	(41,096)	(47,232)
Units issued upon reinvestment of distributions	4,231	5,725	7,263	8,479
Change in net assets attributable to unitholders from operations		88,797		(38,022)
	216,788	303,884	255,609	263,913

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Alphinity Wholesale Sustainable Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	30,596	27,811	33,644	34,587
Applications	19,109	20,485	5,565	5,325
Redemptions	(5,596)	(5,742)	(9,430)	(9,330)
Units issued upon reinvestment of distributions	492	523	817	799
Change in net assets attributable to unitholders from operations		8,907		(3,570)
	44,601	51,984	30,596	27,811

Perpetual Wholesale Industrial Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	613,192	705,281	703,314	942,159
Applications	8,025	10,853	24,622	30,336
Redemptions	(109,638)	(145,722)	(135,673)	(170,935)
Units issued upon reinvestment of distributions	4,855	6,521	20,929	25,855
Change in net assets attributable to unitholders from operations		200,949		(122,134)
	516,434	777,882	613,192	705,281

Realindex Wholesale Australian Share				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	87,665	107,028	86,470	127,711
Applications	13,030	17,823	17,233	23,351
Redemptions	(28,907)	(39,533)	(21,239)	(28,800)
Units issued upon reinvestment of distributions	10,458	14,449	5,201	6,449
Change in net assets attributable to unitholders from operations		14,253		(21,683)
	82,246	114,020	87,665	107,028

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Schroder Wholesale Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	562,500	669,518	542,249	768,964
Applications	58,613	80,638	89,917	109,311
Redemptions	(84,582)	(112,313)	(99,857)	(129,028)
Units issued upon reinvestment of distributions	22,496	31,060	30,191	38,202
Change in net assets attributable to unitholders from operations		142,508		(117,931)
	559,027	811,411	562,500	669,518

Solaris Wholesale Core Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	128,489	209,033	108,887	206,133
Applications	11,303	20,332	36,950	68,116
Redemptions	(34,207)	(61,204)	(22,087)	(38,849)
Units issued upon reinvestment of distributions	4,498	8,229	4,739	7,675
Change in net assets attributable to unitholders from operations		33,189		(34,042)
	110,083	209,579	128,489	209,033

T. Rowe Price Wholesale Australian Equity				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	404,950	508,800	443,816	595,778
Applications	17,671	25,098	23,761	30,225
Redemptions	(46,311)	(64,909)	(72,066)	(97,295)
Units issued upon reinvestment of distributions	22,069	32,764	9,439	12,130
Change in net assets attributable to unitholders from operations		96,839		(32,038)
	398,379	598,592	404,950	508,800

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

Ausbil Wholesale Australian Emerging Leaders				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	167,739	171,920	189,598	212,505
Applications	9,268	11,792	14,358	15,135
Redemptions	(36,103)	(44,413)	(39,403)	(41,830)
Units issued upon reinvestment of distributions	24,498	30,872	3,186	3,635
Change in net assets attributable to unitholders from operations		37,667		(17,525)
	165,402	207,838	167,739	171,920

Celeste Wholesale Australian Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	50,640	73,029	49,978	82,071
Applications	9,527	16,852	3,886	6,124
Redemptions	(5,762)	(10,353)	(7,025)	(11,234)
Units issued upon reinvestment of distributions	1,132	2,213	3,801	5,476
Change in net assets attributable to unitholders from operations		32,966		(9,408)
	55,537	114,707	50,640	73,029

First Sentier Wholesale Australian Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	312,227	519,925	285,528	491,743
Applications	76,606	155,279	33,381	58,569
Redemptions	(53,080)	(105,483)	(27,805)	(46,321)
Units issued upon reinvestment of distributions	36,073	74,059	21,123	34,342
Change in net assets attributable to unitholders from operations		124,863		(18,408)
	371,826	768,643	312,227	519,925

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

OC Wholesale Premium Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	248,263	273,264	203,287	246,644
Applications	33,468	45,606	61,514	71,680
Redemptions	(43,864)	(58,199)	(21,805)	(24,210)
Units issued upon reinvestment of distributions	18,344	26,070	5,267	4,731
Change in net assets attributable to unitholders from operations		79,096		(25,581)
	256,211	365,837	248,263	273,264

Realindex Wholesale Australian Small Companies				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	22,525	28,193	15,561	22,797
Applications	3,081	4,493	10,749	14,954
Redemptions	(5,309)	(7,774)	(5,420)	(7,483)
Units issued upon reinvestment of distributions	1,848	2,773	1,635	2,031
Change in net assets attributable to unitholders from operations		5,726		(4,106)
	22,145	33,411	22,525	28,193

Acadian Wholesale Australian Equity Long Short				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	87,647	101,301	80,500	107,227
Applications	11,200	14,374	20,805	24,809
Redemptions	(20,432)	(26,938)	(16,119)	(19,352)
Units issued upon reinvestment of distributions	1,878	2,612	2,461	3,106
Change in net assets attributable to unitholders from operations		27,343		(14,489)
	80,293	118,692	87,647	101,301

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

Bennelong Kardinia Wholesale Absolute Return				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.	\$	No.	\$
Opening balance	1,112,890	1,016,411	4,794,047	4,660,544
Applications	1,786,667	1,711,018	805,468	784,400
Redemptions	(1,738,382)	(1,785,102)	(4,527,677)	(4,390,971)
Units issued upon reinvestment of distributions	52,434	50,022	41,052	38,252
Change in net assets attributable to unitholders from operations		164,351		(75,814)
	1,213,609	1,156,700	1,112,890	1,016,411

APN Wholesale AREIT				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	236,990	167,565	207,933	199,928
Applications	11,009	8,596	62,020	44,490
Redemptions	(96,456)	(72,528)	(40,446)	(34,838)
Units issued upon reinvestment of distributions	4,608	3,588	7,483	6,558
Change in net assets attributable to unitholders from operations		30,374		(48,573)
	156,151	137,595	236,990	167,565

Pendal Wholesale Property Investment				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	558,412	359,403	534,702	459,151
Applications	78,402	58,582	60,270	42,341
Redemptions	(75,115)	(56,518)	(82,838)	(65,962)
Units issued upon reinvestment of distributions	38,579	30,501	46,278	29,743
Change in net assets attributable to unitholders from operations		91,858		(105,870)
	600,278	483,826	558,412	359,403

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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

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

First Sentier Wholesale Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	389,304	343,681	419,612	469,386
Applications	18,704	19,766	29,870	29,303
Redemptions	(74,581)	(75,540)	(68,558)	(69,229)
Units issued upon reinvestment of distributions	3,857	4,032	8,380	7,259
Change in net assets attributable to unitholders from operations		103,942		(93,038)
	337,284	395,881	389,304	343,681

Ironbark Wholesale Property Securities				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	128,924	120,471	127,444	146,199
Applications	11,148	12,369	29,130	27,298
Redemptions	(18,507)	(20,075)	(31,461)	(31,800)
Units issued upon reinvestment of distributions	2,128	2,384	3,811	3,444
Change in net assets attributable to unitholders from operations		38,310		(24,670)
	123,693	153,459	128,924	120,471

Legg Mason Martin Currie Wholesale Real Income				
	1/07/2020 - 30/06/2021		1/07/2019 - 30/06/2020	
	No.'000	\$'000	No.'000	\$'000
Opening balance	103,144	70,514	78,597	68,860
Applications	17,512	12,669	33,591	25,569
Redemptions	(58,040)	(40,343)	(13,152)	(10,887)
Units issued upon reinvestment of distributions	2,489	1,821	4,108	3,189
Change in net assets attributable to unitholders from operations		4,955		(16,217)
	65,105	49,616	103,144	70,514

(b) Capital Risk Management

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS

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

FirstChoice Wholesale Multi-Index Growth		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	90,174	(26,528)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	15,751	16,800
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(45,967)	(92,539)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(53,234)	41,499
Distribution or Dividend income reinvested	(38,077)	(15,720)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(12)	3
Change in payables and other liabilities	31	22
Net Cash From/(Used In) Operating Activities	(31,334)	(76,463)

Colonial First State Wholesale Index Global Bond		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	(630)	476
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,172	7,418
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(23,596)	(20,140)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3,699	(213)
Distribution or Dividend income reinvested	(3,068)	(259)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	-	-
Net Cash From/(Used In) Operating Activities	(20,422)	(12,719)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Colonial First State Wholesale Index Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	119,277	(33,184)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	18,660	14,070
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(67,980)	(67,760)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(95,871)	48,127
Distribution or Dividend income reinvested	(23,407)	(14,654)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	3	36
Change in payables and other liabilities	-	(3)
Net Cash From/(Used In) Operating Activities	(49,318)	(53,368)

First Sentier Wholesale Target Return Income		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	4,281	142
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	43,332	39,310
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(21,446)	(20,429)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,283)	1,156
Distribution or Dividend income reinvested	(3,284)	(1,458)
Net foreign exchange gain/(loss)	(37)	4
Change in receivables and other assets	(25)	16
Change in payables and other liabilities	37	(33)
Net Cash From/(Used In) Operating Activities	21,575	18,708

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Equity Income		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	68,655	(18,736)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	537,692	428,499
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(505,871)	(444,432)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(63,922)	24,100
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(789)	660
Change in payables and other liabilities	31	(43)
Net Cash From/(Used In) Operating Activities	35,796	(9,952)

Merlon Wholesale Australian Share Income		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	12,729	(6,779)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	67,365	67,603
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(71,166)	(78,582)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(9,674)	8,914
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(37)	1
Change in payables and other liabilities	18	(5)
Net Cash From/(Used In) Operating Activities	(765)	(8,848)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Milliman Wholesale Managed Risk Australian Share		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Net profit/(loss) attributable to unitholders	224,915	(95,738)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,197,000	1,013,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(450,000)	(422,000)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(191,455)	282,630
Distribution or Dividend income reinvested	(36,346)	(190,510)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	17	55
Change in payables and other liabilities	(63)	(124)
Net Cash From/(Used In) Operating Activities	744,068	587,313

State Street Wholesale Australian Equity		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	22,870	(7,613)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	110,430	103,665
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(132,689)	(158,960)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(17,293)	12,754
Distribution or Dividend income reinvested	-	(50)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(97)	(104)
Change in payables and other liabilities	35	29
Net Cash From/(Used In) Operating Activities	(16,744)	(50,279)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Acadian Wholesale Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	51,868	(14,651)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	164,818	143,252
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(150,857)	(131,938)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(47,189)	19,668
Distribution or Dividend income reinvested	(177)	(728)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(593)	942
Change in payables and other liabilities	(6)	(42)
Net Cash From/(Used In) Operating Activities	17,864	16,503

Pendal Wholesale Sustainable Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	16,862	(9,008)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	73,484	50,696
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(63,286)	(46,008)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(15,681)	10,506
Distribution or Dividend income reinvested	(4)	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(173)	219
Change in payables and other liabilities	6	(22)
Net Cash From/(Used In) Operating Activities	11,208	6,383

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Wholesale Australian Active Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	151,093	(30,139)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	151,424	238,602
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(105,729)	(233,858)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(144,111)	41,087
Distribution or Dividend income reinvested	-	(1,695)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,475)	1,413
Change in payables and other liabilities	85	(76)
Net Cash From/(Used In) Operating Activities	51,287	15,334

Bennelong Wholesale ex-20 Australian Equities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	308,480	42,721
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	341,819	346,464
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(372,395)	(376,924)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(322,920)	(38,881)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	385	1,559
Change in payables and other liabilities	3,574	(2)
Net Cash From/(Used In) Operating Activities	(41,057)	(25,063)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

BlackRock Wholesale Advantage Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	13,060	(4,116)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	79,246	55,884
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(74,811)	(52,441)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(11,783)	5,562
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(110)	197
Change in payables and other liabilities	7	(13)
Net Cash From/(Used In) Operating Activities	5,609	5,073

Pendal Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	97,354	(26,322)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	125,557	244,300
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(120,995)	(199,886)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(90,174)	34,318
Distribution or Dividend income reinvested	(602)	(391)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(630)	1,207
Change in payables and other liabilities	68	(97)
Net Cash From/(Used In) Operating Activities	10,578	53,129

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Concentrated Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	37,601	3,476
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	32,611	46,107
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(128,677)	(47,778)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(35,866)	(2,203)
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(280)	241
Change in payables and other liabilities	107	(5)
Net Cash From/(Used In) Operating Activities	(94,504)	(162)

First Sentier Wholesale Imputation		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	281,455	(36,339)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	639,381	684,229
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(349,851)	(538,280)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(257,930)	62,283
Distribution or Dividend income reinvested	(4,154)	(1,166)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(405)	2,839
Change in payables and other liabilities	(15)	(314)
Net Cash From/(Used In) Operating Activities	308,481	173,252

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Fidelity Wholesale Australian Equities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	487,708	(127,973)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	192,198	400,204
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(166,748)	(378,604)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(459,392)	163,152
Distribution or Dividend income reinvested	(944)	(2)
Net foreign exchange gain/(loss)	(73)	(2)
Change in receivables and other assets	(1,929)	5,035
Change in payables and other liabilities	382	(274)
Net Cash From/(Used In) Operating Activities	51,202	61,536

Investors Mutual Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	194,471	(134,894)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	184,559	194,090
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(137,098)	(203,237)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(178,908)	161,531
Distribution or Dividend income reinvested	(399)	(900)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(487)	2,628
Change in payables and other liabilities	115	(269)
Net Cash From/(Used In) Operating Activities	62,253	18,949

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Karara Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	52,363	(32,446)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	232,411	143,624
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(133,731)	(95,164)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(48,970)	40,001
Distribution or Dividend income reinvested	(4)	(12)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	177	366
Change in payables and other liabilities	(37)	(101)
Net Cash From/(Used In) Operating Activities	102,209	56,268

Lazard Wholesale Select Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	65,742	(92,070)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	219,044	218,318
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(107,619)	(250,103)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(57,892)	105,301
Distribution or Dividend income reinvested	(1,315)	(3,671)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(951)	469
Change in payables and other liabilities	(42)	(108)
Net Cash From/(Used In) Operating Activities	116,967	(21,864)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Maple-Brown Abbott Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	25,409	(19,755)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	27,435	49,913
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(14,307)	(41,101)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(23,437)	22,987
Distribution or Dividend income reinvested	-	(89)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(193)	344
Change in payables and other liabilities	10	(42)
Net Cash From/(Used In) Operating Activities	14,917	12,257

Nikko AM Wholesale Australian Share Concentrated		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	24,344	(15,203)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	34,435	48,474
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(19,558)	(45,643)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(22,363)	18,018
Distribution or Dividend income reinvested	(81)	(557)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(142)	292
Change in payables and other liabilities	5	(23)
Net Cash From/(Used In) Operating Activities	16,640	5,358

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Perennial Value Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	81,253	(26,432)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	252,235	215,593
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(226,013)	(211,995)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(75,803)	32,795
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(406)	988
Change in payables and other liabilities	49	(62)
Net Cash From/(Used In) Operating Activities	31,315	10,887

Perpetual Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	94,592	(29,442)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	209,404	282,692
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(161,140)	(272,592)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(91,628)	37,068
Distribution or Dividend income reinvested	-	(121)
Net foreign exchange gain/(loss)	(8)	159
Change in receivables and other assets	(745)	420
Change in payables and other liabilities	41	(89)
Net Cash From/(Used In) Operating Activities	50,516	18,095

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Alphinity Wholesale Sustainable Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	9,445	(2,736)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	37,751	22,511
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(54,606)	(21,440)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(8,857)	3,532
Distribution or Dividend income reinvested	(12)	(53)
Net foreign exchange gain/(loss)	(14)	-
Change in receivables and other assets	(156)	86
Change in payables and other liabilities	18	(11)
Net Cash From/(Used In) Operating Activities	(16,431)	1,889

Perpetual Wholesale Industrial Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	207,617	(95,696)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	483,795	674,557
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(354,863)	(600,219)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(198,964)	117,084
Distribution or Dividend income reinvested	(11)	(2,851)
Net foreign exchange gain/(loss)	(79)	(392)
Change in receivables and other assets	(1,763)	1,881
Change in payables and other liabilities	75	(330)
Net Cash From/(Used In) Operating Activities	135,807	94,034

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Share		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	30,936	(14,292)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	28,670	15,743
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(4,360)	(9,050)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(14,886)	20,458
Distribution or Dividend income reinvested	(16,341)	(6,413)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1)	3
Change in payables and other liabilities	(3)	3
Net Cash From/(Used In) Operating Activities	24,015	6,452

Schroder Wholesale Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	174,239	(78,064)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	203,470	215,013
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(200,131)	(197,573)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(159,147)	97,341
Distribution or Dividend income reinvested	-	(67)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,744)	2,799
Change in payables and other liabilities	118	(143)
Net Cash From/(Used In) Operating Activities	16,805	39,306

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Solaris Wholesale Core Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	41,615	(26,189)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	91,808	74,992
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(51,611)	(116,612)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(37,964)	31,399
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(201)	405
Change in payables and other liabilities	1	(12)
Net Cash From/(Used In) Operating Activities	43,648	(36,017)

T. Rowe Price Wholesale Australian Equity		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	131,367	(19,245)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	437,403	514,248
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(401,100)	(489,252)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(123,467)	29,381
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,345)	2,981
Change in payables and other liabilities	75	(112)
Net Cash From/(Used In) Operating Activities	42,933	38,001

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ausbil Wholesale Australian Emerging Leaders		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	69,473	(13,798)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	234,533	301,666
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(193,017)	(282,645)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(69,275)	14,932
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	640	(698)
Change in payables and other liabilities	36	(55)
Net Cash From/(Used In) Operating Activities	42,390	19,402

Celeste Wholesale Australian Small Companies		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	35,927	(1,854)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	37,885	59,935
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(42,044)	(53,386)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(34,973)	3,470
Distribution or Dividend income reinvested	(24)	(64)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	79	(72)
Change in payables and other liabilities	34	(14)
Net Cash From/(Used In) Operating Activities	(3,116)	8,015

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

First Sentier Wholesale Australian Small Companies		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	216,555	22,426
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	348,510	331,339
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(370,347)	(343,462)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(209,382)	(15,766)
Distribution or Dividend income reinvested	(839)	(1,257)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(274)	(831)
Change in payables and other liabilities	235	(20)
Net Cash From/(Used In) Operating Activities	(15,542)	(7,571)

OC Wholesale Premium Small Companies		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	105,747	(20,753)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	269,855	181,567
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(273,549)	(234,089)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(104,865)	22,648
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(28)	(508)
Change in payables and other liabilities	112	1
Net Cash From/(Used In) Operating Activities	(2,728)	(51,134)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Realindex Wholesale Australian Small Companies		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	8,863	(1,851)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	5,683	4,576
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,900)	(11,713)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,148)	3,570
Distribution or Dividend income reinvested	(2,790)	(1,780)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	1
Change in payables and other liabilities	-	2
Net Cash From/(Used In) Operating Activities	3,710	(7,195)

Acadian Wholesale Australian Equity Long Short		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	30,290	(10,909)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	242,539	223,336
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(230,984)	(230,893)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(28,114)	12,965
Distribution or Dividend income reinvested	(88)	(486)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(353)	421
Change in payables and other liabilities	(20)	126
Net Cash From/(Used In) Operating Activities	13,270	(5,440)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Bennelong Kardinia Wholesale Absolute Return		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$	\$
Net profit/(loss) attributable to unitholders	219,391	(34,199)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,685,000	4,246,000
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(1,591,000)	(631,800)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(162,016)	72,359
Distribution or Dividend income reinvested	(72,498)	(47,182)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(37)	729
Change in payables and other liabilities	35	(1,805)
Net Cash From/(Used In) Operating Activities	78,875	3,604,102

APN Wholesale AREIT		
	1/07/2020 - 30/06/2021	1/07/2019 - 30/06/2020
	\$'000	\$'000
Net profit/(loss) attributable to unitholders	34,108	(41,773)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	78,206	39,493
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(20,327)	(61,658)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(29,084)	49,666
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	522	490
Change in payables and other liabilities	(23)	(41)
Net Cash From/(Used In) Operating Activities	63,402	(13,823)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Pendal Wholesale Property Investment		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	122,906	(75,548)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	137,062	189,527
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(145,745)	(177,376)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(111,396)	88,038
Distribution or Dividend income reinvested	(1,599)	(2,017)
Net foreign exchange gain/(loss)	7	21
Change in receivables and other assets	(1,319)	1,469
Change in payables and other liabilities	111	(125)
Net Cash From/(Used In) Operating Activities	27	23,989

First Sentier Wholesale Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	109,325	(83,389)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	107,223	130,829
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(58,039)	(102,334)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(99,175)	95,265
Distribution or Dividend income reinvested	-	(206)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	(1,055)	3,312
Change in payables and other liabilities	35	(112)
Net Cash From/(Used In) Operating Activities	58,314	43,365

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

Ironbark Wholesale Property Securities		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	40,737	(21,153)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	75,201	105,207
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(71,202)	(105,286)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(36,674)	25,454
Distribution or Dividend income reinvested	(407)	(415)
Net foreign exchange gain/(loss)	20	66
Change in receivables and other assets	(460)	349
Change in payables and other liabilities	22	(26)
Net Cash From/(Used In) Operating Activities	7,237	4,196

Legg Mason Martin Currie Wholesale Real Income		
	1/07/2020 - 30/06/2021 \$'000	1/07/2019 - 30/06/2020 \$'000
Net profit/(loss) attributable to unitholders	6,862	(12,921)
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	38,124	27,704
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(12,696)	(45,207)
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,877)	15,912
Distribution or Dividend income reinvested	-	-
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	262	(23)
Change in payables and other liabilities	(17)	(6)
Net Cash From/(Used In) Operating Activities	27,658	(14,541)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

7. CASH AND CASH EQUIVALENTS (continued)

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

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

(c) Terms and Conditions on Cash

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

(d) Derivative Cash Accounts

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

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

Name of Fund:	30/06/2021 \$'000	30/06/2020 \$'000
First Sentier Wholesale Target Return Income	9	-
First Sentier Wholesale Equity Income	1	-
Merlon Wholesale Australian Share Income	340	(30)
State Street Wholesale Australian Equity	1,195	918
Acadian Wholesale Australian Equity	290	328
Pendal Wholesale Sustainable Australian Share	47	-
BlackRock Wholesale Advantage Australian Equity	60	61
Pendal Wholesale Australian Share	133	356
Investors Mutual Wholesale Australian Share	6,229	7,393
WaveStone Wholesale Australian Share	90	-
Perennial Value Wholesale Australian Share	1,092	720
Alphinity Wholesale Sustainable Share	85	90
Schroder Wholesale Australian Equity	19	1,262
Solaris Wholesale Core Australian Equity	260	89
First Sentier Wholesale Australian Small Companies	1,949	1,210
Acadian Wholesale Australian Equity Long Short	65	-
Pendal Wholesale Property Investment	-	25

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

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

(ii) Compensation of Key Management Personnel

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

(c) Responsible Entity's Management Fees

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

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021 Management Fees %	Period Ended 30/06/2020 Management Fees %
FirstChoice Wholesale Multi-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
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
Milliman Wholesale Managed Risk Australian Share	0.65	0.65
State Street Wholesale Australian Equity	1.00	1.00
Acadian Wholesale Australian Equity *	0.80	1.00
Pendal Wholesale Sustainable Australian Share	1.00	1.00
Ausbil Wholesale Australian Active Equity	1.00	1.00
Bennelong Wholesale ex-20 Australian Equities	1.10	1.10
BlackRock Wholesale Advantage Australian Equity	1.00	1.00
Pendal Wholesale Australian Share	1.00	1.00
First Sentier Wholesale Concentrated Australian Share	0.95	0.95
First Sentier Wholesale Imputation	0.95	0.95
Fidelity Wholesale Australian Equities	1.05	1.05
Investors Mutual Wholesale Australian Share	1.20	1.20
WaveStone Wholesale Australian Share	1.00	1.00
Lazard Wholesale Select Australian Equity	1.00	1.00
Maple-Brown Abbott Wholesale Australian Share	1.20	1.20
Nikko AM Wholesale Australian Share Concentrated	1.00	1.00
Perennial Value Wholesale Australian Share	1.00	1.00
Perpetual Wholesale Australian Share	1.20	1.20
Alphinity Wholesale Sustainable Share *	1.15	1.35
Perpetual Wholesale Industrial Share	1.20	1.20
Realindex Wholesale Australian Share *	0.60	0.65
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
Ausbil Wholesale Australian Emerging Leaders	1.10	1.10
Celeste Wholesale Australian Small Companies	1.00	1.00
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	0.85
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
Pendal Wholesale Property Investment	1.05	1.05
First Sentier Wholesale Property Securities	0.80	0.80
Ironbark Wholesale Property Securities	0.80	0.80
Legg Mason Martin Currie Wholesale Real Income	1.00	1.00

* Management fee change effective 1 November 2020.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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 for the reporting periods are as follows:

Name of Fund:	Period Ended 30/06/2021 \$	Period Ended 30/06/2020 \$
FirstChoice Wholesale Multi-Index Growth	1,137,840	759,522
Colonial First State Wholesale Index Global Bond	(846)	(3,260)
Colonial First State Wholesale Index Australian Share	739	(282,975)
First Sentier Wholesale Target Return Income	511,096	631,484
First Sentier Wholesale Equity Income	3,920,689	3,641,416
Merlon Wholesale Australian Share Income	1,110,436	985,048
Milliman Wholesale Managed Risk Australian Share	2,884	3,644
State Street Wholesale Australian Equity	1,876,171	1,449,952
Acadian Wholesale Australian Equity	1,705,063	1,935,312
Pendal Wholesale Sustainable Australian Share	644,282	718,196
Ausbil Wholesale Australian Active Equity	4,823,679	4,613,285
Bennelong Wholesale ex-20 Australian Equities	9,746,447	6,984,739
BlackRock Wholesale Advantage Australian Equity	540,731	561,122
Pendal Wholesale Australian Share	3,750,477	3,736,681
First Sentier Wholesale Concentrated Australian Share	1,426,308	795,550
First Sentier Wholesale Imputation	10,188,107	11,537,741
Fidelity Wholesale Australian Equities	18,411,363	16,885,119
Investors Mutual Wholesale Australian Share	12,431,445	13,059,903
WaveStone Wholesale Australian Share	1,991,051	2,844,236
Lazard Wholesale Select Australian Equity	3,447,233	4,335,150
Maple-Brown Abbott Wholesale Australian Share	1,130,141	1,290,615
Nikko AM Wholesale Australian Share Concentrated	913,236	941,584
Perennial Value Wholesale Australian Share	3,132,979	3,021,137
Perpetual Wholesale Australian Share	3,460,464	3,539,427
Alphinity Wholesale Sustainable Share	447,619	403,323
Perpetual Wholesale Industrial Share	8,935,424	10,201,992
Realindex Wholesale Australian Share	290,877	248,856
Schroder Wholesale Australian Equity	7,231,134	7,335,075
Solaris Wholesale Core Australian Equity	2,071,531	2,285,983
T. Rowe Price Wholesale Australian Equity	5,205,529	5,356,312
Ausbil Wholesale Australian Emerging Leaders	2,128,406	2,119,779
Celeste Wholesale Australian Small Companies	977,058	807,240
First Sentier Wholesale Australian Small Companies	7,153,059	5,751,446

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

Name of Fund:	Period Ended 30/06/2021	Period Ended 30/06/2020
	\$	\$
OC Wholesale Premium Small Companies	4,485,117	3,597,232
Realindex Wholesale Australian Small Companies	74,187	60,523
Acadian Wholesale Australian Equity Long Short	1,267,394	1,201,221
Bennelong Kardinia Wholesale Absolute Return	9,056	9,027
APN Wholesale AREIT	1,307,165	1,793,429
Pendal Wholesale Property Investment	4,485,926	4,409,130
First Sentier Wholesale Property Securities	2,910,529	3,367,680
Ironbark Wholesale Property Securities	1,094,881	1,082,376
Legg Mason Martin Currie Wholesale Real Income	459,787	724,143

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

Name of Fund:	Period Ended 30/06/2021	Period Ended 30/06/2020
	\$	\$
First Sentier Wholesale Target Return Income	199,077	101,730
Bennelong Wholesale ex-20 Australian Equities	19,060,986	-
OC Wholesale Premium Small Companies	1,463,603	-
Bennelong Kardinia Wholesale Absolute Return	6,070	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

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

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

Name of Fund:	Period Ended 30/06/2021	Period Ended 30/06/2020
	\$	\$
FirstChoice Wholesale Multi-Index Growth	113,690	82,573
Colonial First State Wholesale Index Global Bond	20	(28)
Colonial First State Wholesale Index Australian Share	774	366
First Sentier Wholesale Target Return Income	83,038	46,349
First Sentier Wholesale Equity Income	320,382	290,159
Merlon Wholesale Australian Share Income	101,486	83,573
Milliman Wholesale Managed Risk Australian Share	207	272
State Street Wholesale Australian Equity	169,799	135,169
Acadian Wholesale Australian Equity	139,606	146,009
Pendal Wholesale Sustainable Australian Share	57,194	51,662
Ausbil Wholesale Australian Active Equity	438,239	351,846
Bennelong Wholesale ex-20 Australian Equities	4,162,314	588,927
BlackRock Wholesale Advantage Australian Equity	48,455	41,264
Pendal Wholesale Australian Share	333,147	263,298
First Sentier Wholesale Concentrated Australian Share	173,817	67,407
First Sentier Wholesale Imputation	805,167	822,300
Fidelity Wholesale Australian Equities	1,702,713	1,324,153
Investors Mutual Wholesale Australian Share	1,089,119	971,873
WaveStone Wholesale Australian Share	150,929	187,753
Lazard Wholesale Select Australian Equity	265,589	305,961
Maple-Brown Abbott Wholesale Australian Share	99,711	89,961
Nikko AM Wholesale Australian Share Concentrated	76,166	70,739
Perennial Value Wholesale Australian Share	283,992	233,903
Perpetual Wholesale Australian Share	302,617	260,613
Alphinity Wholesale Sustainable Share	49,404	30,926
Perpetual Wholesale Industrial Share	771,646	697,381
Realindex Wholesale Australian Share	23,996	26,497
Schroder Wholesale Australian Equity	668,800	549,989
Solaris Wholesale Core Australian Equity	172,512	172,197
T. Rowe Price Wholesale Australian Equity	470,885	397,178
Ausbil Wholesale Australian Emerging Leaders	172,770	155,636
Celeste Wholesale Australian Small Companies	95,056	61,061
First Sentier Wholesale Australian Small Companies	707,970	474,642
OC Wholesale Premium Small Companies	416,113	304,416
Realindex Wholesale Australian Small Companies	6,143	6,318
Acadian Wholesale Australian Equity Long Short	117,655	92,106
Bennelong Kardinia Wholesale Absolute Return	498	462
APN Wholesale AREIT	107,700	130,858
Pendal Wholesale Property Investment	421,081	309,992
First Sentier Wholesale Property Securities	260,558	226,270
Ironbark Wholesale Property Securities	101,102	79,076
Legg Mason Martin Currie Wholesale Real Income	40,817	57,944

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(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:	30/06/2021 Number of Units No.'000	30/06/2020 Number of Units No.'000
FirstChoice Wholesale Multi-Index Growth	327,484	276,849
Colonial First State Wholesale Index Global Bond	-	-
Colonial First State Wholesale Index Australian Share	-	-
First Sentier Wholesale Target Return Income	82,840	94,913
First Sentier Wholesale Equity Income	207,384	228,026
Merlon Wholesale Australian Share Income	111,282	103,389
Milliman Wholesale Managed Risk Australian Share ^	-	-
State Street Wholesale Australian Equity	126,306	112,306
Acadian Wholesale Australian Equity	43,593	46,381
Pendal Wholesale Sustainable Australian Share	39,509	45,026
Ausbil Wholesale Australian Active Equity	271,585	288,236
Bennelong Wholesale ex-20 Australian Equities	432,149	357,995
BlackRock Wholesale Advantage Australian Equity	37,057	35,792
Pendal Wholesale Australian Share	227,927	221,805
First Sentier Wholesale Concentrated Australian Share	35,522	10,293
First Sentier Wholesale Imputation	183,711	187,700
Fidelity Wholesale Australian Equities	1,205,953	1,203,475
Investors Mutual Wholesale Australian Share	547,393	579,954
WaveStone Wholesale Australian Share	89,976	144,370
Lazard Wholesale Select Australian Equity	223,928	316,354
Maple-Brown Abbott Wholesale Australian Share	83,429	90,393
Nikko AM Wholesale Australian Share Concentrated	50,879	62,967
Perennial Value Wholesale Australian Share	207,984	211,575
Perpetual Wholesale Australian Share	200,094	237,683

^ 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 2021

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:	30/06/2021 Number of Units No.'000	30/06/2020 Number of Units No.'000
Alphinity Wholesale Sustainable Share	37,145	24,710
Perpetual Wholesale Industrial Share	459,014	547,625
Realindex Wholesale Australian Share	-	-
Schroder Wholesale Australian Equity	496,459	498,974
Solaris Wholesale Core Australian Equity	89,675	105,720
T. Rowe Price Wholesale Australian Equity	326,929	332,193
Ausbil Wholesale Australian Emerging Leaders	136,081	140,420
Celeste Wholesale Australian Small Companies	35,607	32,153
First Sentier Wholesale Australian Small Companies	88,536	64,252
OC Wholesale Premium Small Companies	217,368	213,885
Realindex Wholesale Australian Small Companies	4,309	5,091
Acadian Wholesale Australian Equity Long Short	62,329	67,379
Bennelong Kardinia Wholesale Absolute Return ^	-	-
APN Wholesale AREIT	132,517	208,365
Pendal Wholesale Property Investment	528,792	495,258
First Sentier Wholesale Property Securities	224,567	246,859
Ironbark Wholesale Property Securities	112,787	117,947
Legg Mason Martin Currie Wholesale Real Income	54,095	92,202

^ Amounts are rounded to nearest unit.

(g) Related Party Transactions

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

(i) Terms and Conditions of Transactions with Related Parties

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

(ii) Guarantees

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

FirstChoice Wholesale Multi-Index Growth

Units held in:

Commonwealth Multi Manager Cash Fund

- 2021	11,788	11,803	0.19	3,695	-	48
- 2020	8,093	8,099	0.14	3,721	2,992	112

Commonwealth Global Listed Infrastructure Fund 6

- 2021	22,225	30,776	2.27	4,378	339	1,052
- 2020	18,186	22,795	2.18	5,504	-	1,969

Commonwealth Global Property Securities Fund 4

- 2021	20,805	30,800	1.79	2,136	657	759
- 2020	19,326	22,436	1.73	6,232	-	744

Colonial First State Investment Fund 63

- 2021	13,368	15,955	2.42	2,041	2,260	1,510
- 2020	13,587	10,570	1.85	3,405	-	138

Commonwealth Emerging Markets Fund 6

- 2021	14,349	13,086	1.30	1,390	-	893
- 2020	12,959	9,542	1.25	3,728	-	481

Commonwealth Small Companies Fund 10

- 2021	19,204	22,328	1.88	2,235	972	1,831
- 2020	17,941	17,085	1.57	5,974	414	990

Commonwealth Global Share Fund 22

- 2021	47,625	66,856	1.83	6,978	953	7,139
- 2020	41,600	48,223	1.35	11,840	-	3,934

Commonwealth Global Share Fund 23

- 2021	47,463	67,199	4.83	6,922	3,895	5,833
- 2020	44,436	48,053	4.11	12,558	508	1,644

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

FirstChoice Wholesale Multi-Index Growth (continued)

Commonwealth Australian Share Fund 26

- 2021	85,845	109,564	3.90	17,147	2,944	14,683
- 2020	71,642	80,024	1.38	23,728	2,100	4,258

Colonial First State Wholesale Indexed Australian Bond Fund

- 2021	39,112	39,941	0.81	11,630	377	777
- 2020	27,859	29,461	0.71	10,795	6,257	1,184

Colonial First State Investment Fund 9

- 2021	13,495	13,222	1.91	4,498	-	1,686
- 2020	8,997	9,855	1.39	1,830	661	36

Colonial First State Wholesale Indexed Global Bond Fund

- 2021	17,623	22,091	1.90	6,288	-	1,867
- 2020	11,335	15,952	2.00	3,490	2,199	229

Colonial First State Wholesale Index Global Bond

Units held in:

Colonial First State Wholesale Indexed Global Bond Fund

- 2021	30,180	37,830	3.25	19,687	2,323	3,068
- 2020	12,816	18,038	2.26	14,496	5,267	259

Colonial First State Wholesale Index Australian Share

Units held in:

Colonial First State Wholesale Indexed Australian Share Fund

- 2021	335,678	580,890	11.72	57,252	11,717	23,407
- 2020	290,143	412,293	10.19	54,659	9,563	14,654

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

First Sentier Wholesale Target Return Income

Units held in:

Colonial First State Wholesale Cash Fund

- 2021	242	244	0.00	1	-	-
- 2020	241	244	0.00	2	-	2

Colonial First State Wholesale Enhanced Yield Fixed Interest Component Fund

- 2021	85,249	76,519	100.00	3,635	23,036	3,284
- 2020	104,650	93,118	100.00	1,630	14,177	1,456

Milliman Wholesale Managed Risk Australian Share[^]

Units held in:

Colonial First State Investment Fund 6

- 2021	1,746,780	1,648,087	5.69	544,361	1,339,256	36,346
- 2020	2,541,675	2,167,286	6.25	688,715	1,070,533	190,510

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

First Sentier Wholesale Imputation

Units held in:

Colonial First State Global Asset Management Equity Trust 5

- 2021	50,147	65,247	24.79	3,287	13,144	4,154
- 2020	60,004	57,442	28.23	1,309	3,527	1,166

Realindex Wholesale Australian Share

Units held in:

Commonwealth Australian Share Fund 26

- 2021	89,228	113,882	4.06	16,415	22,948	16,341
- 2020	95,761	106,965	1.84	12,942	12,946	6,413

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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 Small Companies

Units held in:

Commonwealth Small Companies Fund 10

- 2021	28,668	33,333	2.81	4,134	5,055	2,790
- 2020	29,589	28,178	2.59	12,953	4,256	1,780

Bennelong Kardinia Wholesale Absolute Return[^]

Units held in:

Commonwealth Australian Share Fund 29

- 2021	1,276,314	1,155,830	2.39	1,814,425	1,698,604	72,498
- 2020	1,160,493	1,015,316	1.38	727,177	4,557,242	47,182

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

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(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 Target Return Income

Commonwealth Bank of Australia

- 2021	65	6,588	0.00	1	1	140
- 2020	65	6,479	0.00	-	-	181

First Sentier Wholesale Equity Income

Commonwealth Bank of Australia

- 2021	309	30,886	0.02	620	636	746
- 2020	325	22,577	0.02	300	324	1,163

Merlon Wholesale Australian Share Income

Commonwealth Bank of Australia

- 2021	-	-	-	-	-	-
- 2020	-	-	-	2	61	214

Acadian Wholesale Australian Equity

Commonwealth Bank of Australia

- 2021	160	15,969	0.01	21	48	469
- 2020	187	13,009	0.01	20	20	807

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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

- 2021	59	5,939	0.00	76	17	95
- 2020	-	-	-	-	-	-

Ausbil Wholesale Australian Active Equity

Commonwealth Bank of Australia

- 2021	466	46,510	0.03	-	50	1,227
- 2020	516	35,838	0.03	123	58	1,984

BlackRock Wholesale Advantage Australian Equity

Commonwealth Bank of Australia

- 2021	49	4,885	0.00	24	31	131
- 2020	56	3,888	0.00	30	22	201

Pendal Wholesale Australian Share

Commonwealth Bank of Australia

- 2021	281	28,040	0.02	47	39	712
- 2020	273	18,926	0.02	37	151	1,467

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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

- 2021	187	18,711	0.01	97	4	316
- 2020	94	6,539	0.01	31	22	355

First Sentier Wholesale Imputation

Commonwealth Bank of Australia

- 2021	978	97,690	0.06	198	574	3,147
- 2020	1,354	93,989	0.08	440	264	5,122

Fidelity Wholesale Australian Equities

Commonwealth Bank of Australia

- 2021	2,129	212,628	0.12	105	-	5,177
- 2020	2,024	140,520	0.11	154	-	8,061

Investors Mutual Wholesale Australian Share

Commonwealth Bank of Australia

- 2021	605	60,431	0.03	-	32	1,528
- 2020	637	44,253	0.04	-	218	3,505

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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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Ironbark Karara Wholesale Australian Share

Commonwealth Bank of Australia

- 2021	143	14,279	0.01	72	44	233
- 2020	115	7,963	0.01	1	90	819

Nikko AM Wholesale Australian Share Concentrated

Commonwealth Bank of Australia

- 2021	-	-	-	-	-	-
- 2020	-	-	-	-	50	109

Perennial Value Wholesale Australian Share

Commonwealth Bank of Australia

- 2021	253	25,264	0.01	121	130	596
- 2020	262	18,180	0.01	19	79	1,182

Perpetual Wholesale Australian Share

Commonwealth Bank of Australia

- 2021	113	11,286	0.01	11	21	266
- 2020	123	8,514	0.01	29	237	1,189

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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

- 2021	52	5,209	0.00	52	-	59
- 2020	-	-	-	-	-	-

Perpetual Wholesale Industrial Share

Commonwealth Bank of Australia

- 2021	600	59,939	0.03	198	355	1,784
- 2020	757	52,537	0.04	153	600	4,978

Schroder Wholesale Australian Equity

Commonwealth Bank of Australia

- 2021	416	41,520	0.02	22	97	1,051
- 2020	491	34,078	0.03	26	165	2,424

Solaris Wholesale Core Australian Equity

Commonwealth Bank of Australia

- 2021	163	16,271	0.01	42	30	343
- 2020	151	10,477	0.01	24	24	668

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(ii) Related Listed Securities (continued)

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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T. Rowe Price Wholesale Australian Equity

Commonwealth Bank of Australia

- 2021	200	19,968	0.01	127	66	302
- 2020	139	9,634	0.01	73	252	1,359

Acadian Wholesale Australian Equity Long Short

Commonwealth Bank of Australia

- 2021	98	9,825	0.01	24	29	261
- 2020	103	7,183	0.01	35	23	412

(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

2021	2020
\$'000	\$'000
(178)	(1,266)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Market Risk

(i) Price Risk

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

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 2021**

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

First Sentier Wholesale Target Return Income					
	United States Dollar	Hong Kong Dollar	Japanese Yen	U K Pound Sterling	Others
30/06/2021	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)	-	-	-	-
30/06/2020	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	5	-	-	-	-
	5	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Fidelity Wholesale Australian Equities					
	United States Dollar				Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	26,147	-	-	-	-
	26,147	-	-	-	-
	United States Dollar				Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	23,187	-	-	-	-
	23,187	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Australian Share					
	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	-	-	-
	U K Pound Sterling	European Euro	United States Dollar	New Zealand Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	-	88	-	-	-
Financial assets held at FVTPL*	20,984	7,881	-	-	-
Payables	-	(187)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	-	(1)	-	-	-
	20,984	7,781	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Perpetual Wholesale Industrial Share					
	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	-	-
	U K Pound Sterling	European Euro	United States Dollar	Hong Kong Dollar	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	111	190	95	-	-
Receivables	1,739	-	-	-	-
Financial assets held at FVTPL*	41,154	17,687	2,039	-	-
Payables	-	(1,146)	-	-	-
Financial liabilities held at FVTPL* - Derivatives	(2)	(3)	-	-	-
	43,002	16,728	2,134	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	-	(1,394)	-	-
	43,002	16,728	740	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Pendal Wholesale Property Investment					
	New Zealand Dollar				Others
30/06/2021	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	-	-	-	-	-
	-	-	-	-	-
	New Zealand Dollar				Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Financial assets held at FVTPL*	1,940	-	-	-	-
	1,940	-	-	-	-
Net increase/decrease in exposure from:					
- foreign currency contract	(1,966)	-	-	-	-
	(26)	-	-	-	-

* FVTPL denotes Fair Value through profit and loss

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market Risk (continued)

(ii) Foreign Exchange Risk (continued)

Ironbark Wholesale Property Securities					
	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
	United States Dollar	Singapore Dollar	European Euro	Japanese Yen	Others
30/06/2020	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000	AUD \$'000
Cash and cash equivalents	7	35	2	1	-
Financial assets held at FVTPL*	-	783	-	-	-
Derivatives	-	1	-	-	-
	7	819	2	1	-
Net increase/decrease in exposure from:					
- foreign currency contract	-	(1,681)	-	-	-
	7	(862)	2	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 2021

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.

Fidelity Wholesale Australian Equities				
	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
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
30/06/2020				
Financial assets				
Cash and cash equivalents	49,566	-	-	49,566
Receivables	-	-	3,522	3,522
Financial assets held at fair value through profit or loss	-	1,660	1,482,735	1,484,395
Financial liabilities				
Payables	-	-	(3,087)	(3,087)
	49,566	1,660	1,483,170	1,534,396

An analysis of financial liabilities by maturities is provided under "Liquidity Risk" of the "Financial Risk Management" note to the financial statements.

The table in part (b) under "Summarised Sensitivity Analysis" of the "Financial Risk Management" note to the financial statements, summarises the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in fair value or changes in future cash flows. The analysis is based on the assumption that interest rates increase or decrease by a "predetermined basis points" from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of debt securities. The "predetermined basis points" are disclosed in the table below.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Certain funds may not be subject to all these risks and are denoted with "-" in the tables below.

FirstChoice Wholesale Multi-Index Growth						
	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	-12.00% \$'000	12.00% \$'000
30/06/2021	(9)	18	-	-	(53,234)	53,234
30/06/2020	(6)	11	-	-	(38,651)	38,651

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					
	-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
30/06/2020	-	-	-	-	(902)	902

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-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
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	7	-	-	(82,459)	82,459

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					
	-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
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-5.00% \$'000	5.00% \$'000
	(7)	15	(1)	1	(5,470)	5,445

First Sentier Wholesale Equity Income						
	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	(42)	84	-	-	(51,755)	51,012
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(49)	98	-	-	(45,244)	43,693

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Merlon Wholesale Australian Share Income						
	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%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(14)	28	-	-	(17,115)	16,906
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	(6)	13	-	-	(14,220)	13,971

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					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(32)	63	-	-	(329,617)	329,617
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(23)	47	-	-	(433,457)	433,457

State Street Wholesale Australian Equity						
	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%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(18)	36	-	-	(35,158)	35,150
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	(13)	26	-	-	(27,203)	27,203

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Acadian Wholesale Australian Equity						
	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	(5)	10	-	-	(35,187)	35,185
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(6)	13	-	-	(29,547)	29,542

Pandal Wholesale Sustainable Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(3)	6	-	-	(11,250)	11,249
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	1	-	-	(9,438)	9,438

Ausbil Wholesale Australian Active Equity						
	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	(8)	15	-	-	(91,972)	91,972
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	2	-	-	(74,742)	74,742

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-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)	145,367
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(15)	30	-	-	(94,815)	94,815

BlackRock Wholesale Advantage Australian Equity						
	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	(2)	4	-	-	(9,962)	9,961
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	3	-	-	(8,151)	8,150

Pendal Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(17)	34	-	-	(65,514)	65,514
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(26)	53	-	-	(50,779)	50,779

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-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
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(4)	8	-	-	(13,606)	13,606

First Sentier Wholesale Imputation						
	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	(50)	100	-	-	(172,281)	172,281
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(33)	65	-	-	(183,739)	183,739

Fidelity Wholesale Australian Equities						
	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	(63)	179	-	-	(333,341)	333,341
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(41)	165	-	-	(253,153)	253,153

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Investors Mutual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(123)	247	-	-	(159,866)	159,863
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(165)	329	-	-	(134,193)	134,071

Ironbark Karara Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(20)	40	-	-	(28,571)	28,570
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	16	-	-	(39,081)	39,081

Lazard Wholesale Select Australian Equity						
	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	(8)	16	-	-	(57,190)	57,190
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(8)	16	-	-	(66,982)	66,982

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(7)	15	-	-	(17,662)	17,662
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(10)	20	-	-	(16,202)	16,202

Nikko AM Wholesale Australian Share Concentrated						
	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	(5)	10	-	-	(14,746)	14,746
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(12)	24	-	-	(13,909)	13,909

Perennial Value Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(76)	151	-	-	(53,544)	53,519
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(53)	105	-	-	(42,703)	42,661

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Perpetual Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(38)	75	-	-	(52,215)	52,215
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(48)	95	10	(10)	(45,318)	45,318

Alphinity Wholesale Sustainable Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(6)	13	-	-	(8,357)	8,356
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(11)	21	-	-	(4,574)	4,573

Perpetual Wholesale Industrial Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(63)	127	(98)	98	(134,976)	134,976
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(61)	122	(99)	99	(123,196)	123,196

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Realindex Wholesale Australian Share						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(3)	7	-	-	(22,776)	22,776
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(1)	2	-	-	(21,393)	21,393

Schroder Wholesale Australian Equity						
	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	(14)	28	-	-	(135,174)	135,174
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(52)	104	-	-	(109,655)	109,655

Solaris Wholesale Core Australian Equity						
	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	(8)	17	-	-	(34,125)	34,125
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	5	-	-	(34,777)	34,776

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(51)	103	-	-	(94,527)	94,527
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(46)	93	-	-	(79,836)	79,836

Ausbil Wholesale Australian Emerging Leaders						
	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	-25.00% \$'000	25.00% \$'000
30/06/2021	(32)	63	-	-	(46,839)	46,839
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-25.00% \$'000	25.00% \$'000
30/06/2020	(9)	17	-	-	(40,540)	40,540

Celeste Wholesale Australian Small Companies						
	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	(12)	23	-	-	(22,110)	22,110
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2020	(7)	13	-	-	(14,287)	14,287

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2021	(129)	258	-	-	(121,459)	121,457
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(75)	149	-	-	(78,139)	78,139

OC Wholesale Premium Small Companies						
	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	(43)	85	-	-	(68,719)	68,719
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(81)	162	-	-	(46,627)	46,627

Realindex Wholesale Australian Small Companies						
	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	(1)	2	-	-	(6,667)	6,667
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	-	1	-	-	(5,636)	5,636

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

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					
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2021	(3)	6	-	-	(26,375)	19,328
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	(3)	5	-	-	(22,484)	16,542

Bennelong Kardinia Wholesale Absolute Return						
	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%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2021	(20)	39	-	-	(231,166)	231,166
	-25 basis points	50 basis points	-10.00%	10.00%	-20.00%	20.00%
	\$	\$	\$	\$	\$	\$
30/06/2020	(17)	33	-	-	(203,063)	203,063

APN Wholesale AREIT						
	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
	-25 basis points	50 basis points	-10.00%	10.00%	-15.00%	15.00%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30/06/2020	(3)	5	-	-	(24,423)	24,423

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Pendal Wholesale Property Investment						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(14)	28	-	-	(69,664)	69,664
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(10)	20	-	-	(51,477)	51,477

First Sentier Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(6)	12	-	-	(58,290)	58,290
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(4)	9	-	-	(50,604)	50,604

Ironbark Wholesale Property Securities						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(1)	2	(6)	6	(22,411)	22,411
30/06/2020	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(2)	4	(5)	5	(17,552)	17,552

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Legg Mason Martin Currie Wholesale Real Income						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-25 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2021	(3)	5	-	-	(6,604)	6,604
30/06/2020	(3)	6	-	-	(9,488)	9,488

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

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

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

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

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

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		
	30/06/2021	30/06/2020
	\$'000	\$'000
Rating		
Non rated	1,057	1,660
Total	1,057	1,660

**NOTES TO THE FINANCIAL STATEMENTS
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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 - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	1,620	834	-	-	-	-	2,454
(Outflows)	(1,635)	(843)	-	-	-	-	(2,478)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(38)	-	-	-	-	(38)
30/06/2020							
Derivatives:							
Inflows	-	46	-	-	-	-	46
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(9)	-	-	-	-	(9)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(25)	-	-	-	-	(25)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(5)	-	-	-	-	(5)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

BlackRock Wholesale Advantage 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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)

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
30/06/2021							
Derivatives:							
Inflows	-	4	-	-	-	-	4
(Outflows)	-	-	-	-	-	-	-
30/06/2020							
Derivatives:							
Inflows	-	7	-	-	-	-	7
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	-	12	-	-	-	-	12
(Outflows)	-	-	-	-	-	-	-
30/06/2020							
Derivatives:							
Inflows	-	47	-	-	-	-	47
(Outflows)	-	-	-	-	-	-	-

Ironbark Karara 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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(7)	-	-	-	-	(7)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(122)	-	-	-	-	(122)
30/06/2020							
Derivatives:							
Inflows	-	82	-	-	-	-	82
(Outflows)	-	-	-	-	-	-	-

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
30/06/2021							
Derivatives:							
Inflows	-	17,600	-	-	-	-	17,600
(Outflows)	-	(17,490)	-	-	-	-	(17,490)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(4)	-	-	-	-	(4)
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(3)	-	-	-	-	(3)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2020							
Derivatives:							
Inflows	-	1,380	-	-	-	-	1,380
(Outflows)	-	(1,394)	-	-	-	-	(1,394)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	-	-	-	-	-	-
30/06/2020							
Derivatives:							
Inflows	-	338	-	-	-	-	338
(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
30/06/2021							
Derivatives:							
Inflows	-	11	-	-	-	-	11
(Outflows)	-	-	-	-	-	-	-
30/06/2020							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(2)	-	-	-	-	(2)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

9. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

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
30/06/2021							
Derivatives:							
Inflows	-	-	-	-	-	-	-
(Outflows)	-	(7)	-	-	-	-	(7)
30/06/2020							
Derivatives:							
Inflows	-	359	-	-	-	-	359
(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
30/06/2021							
Derivatives:							
Inflows	7,552	3,679	-	-	-	-	11,231
(Outflows)	(7,557)	(3,676)	-	-	-	-	(11,233)
30/06/2020							
Derivatives:							
Inflows	877	824	-	-	-	-	1,701
(Outflows)	(856)	(824)	-	-	-	-	(1,680)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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 2021**

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 2021**

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

First Sentier Wholesale Target Return Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(428)	51	(479)	(508)	-	(508)	
- Forward Currency Contracts	2,454	9	(32)	-	-	-	
	2,026	60	(511)	(508)	-	(508)	

First Sentier Wholesale Equity Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(3,715)	-	(3,715)	(3,821)	3,931	(7,752)	
	(3,715)	-	(3,715)	(3,821)	3,931	(7,752)	

Merlon Wholesale Australian Share Income							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Exchange traded options	(932)	114	(1,046)	(290)	953	(1,243)	
	(932)	114	(1,046)	(290)	953	(1,243)	

State Street Wholesale Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	5,958	-	(38)	4,124	46	-	
	5,958	-	(38)	4,124	46	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Acadian Wholesale Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	722	-	(9)	1,326	-	(25)	
	722	-	(9)	1,326	-	(25)	

Pendal Wholesale Sustainable Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	542	-	(5)	-	-	-	
	542	-	(5)	-	-	-	

BlackRock Wholesale Advantage Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	722	-	(3)	295	-	(3)	
	722	-	(3)	295	-	(3)	

Pendal Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	1,444	4	-	2,946	7	-	
	1,444	4	-	2,946	7	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Investors Mutual Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	(1,264)	12	-	(8,838)	47	-	
- Exchange traded options	(16)	-	(16)	(510)	97	(607)	
	(1,280)	12	(16)	(9,348)	144	(607)	

Ironbark Karara Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	1,083	-	(7)	-	-	-	
	1,083	-	(7)	-	-	-	

Perennial Value Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	11,555	-	(122)	5,303	82	-	
- Exchange traded options	71	71	-	301	511	(210)	
	11,626	71	(122)	5,604	593	(210)	

Perpetual Wholesale Australian Share							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	17,600	113	-	-	-	-	
- Others	-	-	-	186	-	(1)	
	17,600	113	-	186	-	(1)	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Alphinity Wholesale Sustainable Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021		30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	1,083	-	(4)	884	-	(3)
	1,083	-	(4)	884	-	(3)

Perpetual Wholesale Industrial Share						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021		30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	-	-	-	1,380	-	(14)
- Others	-	-	-	1,333	-	(5)
	-	-	-	2,713	-	(19)

Schroder Wholesale Australian Equity						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021		30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Share price index futures	-	-	-	14,730	338	-
	-	-	-	14,730	338	-

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Solaris Wholesale Core Australian Equity							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	3,430	11	-	442	-	(2)	
	3,430	11	-	442	-	(2)	

First Sentier Wholesale Australian Small Companies							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	19,138	-	(7)	15,761	359	-	
	19,138	-	(7)	15,761	359	-	

Acadian Wholesale Australian Equity Long Short							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Share price index futures	361	-	-	-	-	-	
	361	-	-	-	-	-	

Pendal Wholesale Property Investment							
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values		
		Assets	Liabilities		Assets	Liabilities	
		30/06/2021			30/06/2020		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
- Forward Currency Contracts	-	-	-	1,969	3	-	
	-	-	-	1,969	3	-	

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

10. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Ironbark Wholesale Property Securities						
	Contract/ Notional	Fair Values		Contract/ Notional	Fair Values	
		Assets	Liabilities		Assets	Liabilities
		30/06/2021			30/06/2020	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
- Forward Currency Contracts	11,232	13	(15)	1,700	20	(1)
- Others	-	-	-	856	1	-
	11,232	13	(15)	2,556	21	(1)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Certain funds will present the fair value of their derivative assets and liabilities on a gross basis. Certain derivative financial instruments are subject to enforceable master netting arrangements, such as an International Swaps and Derivatives Association (ISDA) master netting agreement. In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the ISDA agreement are terminated, the termination value is assessed and only a single net amount may be payable in settlement of all transactions.

The gross and net positions of financial assets and liabilities that have been offset in the balance sheet for the Funds are disclosed below:

Legends for the table below:

a - Gross amounts of financial assets/(liabilities)

b - Gross amounts set off in the statement of financial position

c - Net amounts of financial assets/(Liabilities) presented in the statement of financial position

d - Amounts subject to Master netting arrangements which are not currently enforceable

e - Financial Instrument collateral

f - Cash Collateral

g - Net Amount

First Sentier Wholesale Target Return Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2021							
Derivatives:							
- Assets	60	-	60	(9)	-	-	51
- Liabilities	(511)	-	(511)	9	-	-	(502)
30/06/2020							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	(508)	-	(508)	-	-	-	(508)

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

11. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

First Sentier Wholesale Equity Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2021							
Derivatives:							
- Assets	-	-	-	-	-	-	-
- Liabilities	(3,715)	-	(3,715)	-	-	-	(3,715)
30/06/2020							
Derivatives:							
- Assets	3,931	-	3,931	-	-	-	3,931
- Liabilities	(7,752)	-	(7,752)	-	-	-	(7,752)

Merlon Wholesale Australian Share Income							
	Effects of offsetting on the Balance Sheet			Related amounts not offset on the Balance Sheet			g \$'000
	a \$'000	b \$'000	c \$'000	d \$'000	e \$'000	f \$'000	
30/06/2021							
Derivatives:							
- Assets	114	-	114	(114)	-	-	-
- Liabilities	(1,046)	-	(1,046)	114	-	263	(669)
30/06/2020							
Derivatives:							
- Assets	953	-	953	-	-	-	953
- Liabilities	(1,243)	-	(1,243)	-	-	-	(1,243)

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.

COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

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 2021 or on the results and cash flows of the Funds for the reporting period ended on that date.

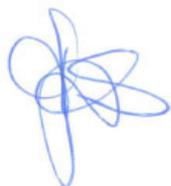
COLONIAL FIRST STATE - FIRSTCHOICE WHOLESALE INVESTMENT FUNDS

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

In the opinion of the Directors of Colonial First State Investments Limited:

- a) the financial statements and notes to the financial statements of the Funds in this Financial Report are in accordance with the Corporations Act 2001, including:
 - i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the Funds' financial positions as at 30 June 2021 and of their performances for the reporting period ended on that date, and
- b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable, and
- c) the financial statements comply with International Financial Reporting Standards issued by the International Accounting Standards Board as stated in Note 1.

This declaration is made in accordance with a resolution of the directors.



Penelope James
Director
Sydney
25 August 2021



Independent auditor's report

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

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report of Colonial First State - FirstChoice Wholesale Investment Funds comprises:

- the balance sheet as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors of the Responsible Entity's declaration

of each Registered Scheme as follows:

- Commonwealth Diversified Fund 9
- Colonial First State Investment Fund 69
- Colonial First State - FirstChoice Wholesale Investments - Australian Share Fund 20
- Colonial First State Wholesale Enhanced Yield Fund
- Colonial First State Global Asset Management Equity Trust 2
- Commonwealth Specialist Fund 18
- Colonial First State Investment Fund 15
- Commonwealth Australian Shares Fund 5
- Commonwealth Australian Share Fund 23
- Commonwealth Australian Share Fund 31
- Commonwealth Australian Shares Fund 6
- Colonial First State Investment Fund 13
- Commonwealth Australian Shares Fund 3
- Commonwealth Australian Shares Fund 10
- Colonial First State Wholesale Leaders Fund

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Liability limited by a scheme approved under Professional Standards Legislation.



- Colonial First State Wholesale Imputation Fund
- Commonwealth Australian Share Fund 24
- Commonwealth Australian Share Fund 14
- Commonwealth Australian Share Fund 16
- Commonwealth Australian Share Fund 13
- Commonwealth Australian Shares Fund 8
- Commonwealth Australian Share Fund 12
- Commonwealth Australian Share Fund 17
- Commonwealth Australian Shares Fund 11
- Commonwealth Australian Shares Fund 34
- 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 Small Companies Fund 8
- Commonwealth Small Companies Fund 7
- 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
- Commonwealth Property Fund 2
- Colonial First State Wholesale Property Securities Fund
- Commonwealth Property Fund 6
- Commonwealth Australian Infrastructure Fund 1

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 year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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



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

PricewaterhouseCoopers
PricewaterhouseCoopers

Klynton Hankin
Klynton Hankin
Partner

Sydney
25 August 2021

Enquiries

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