

Financial Report

Commonwealth Investment Fund

Year ended 30 June 2019



COMMONWEALTH INVESTMENT FUNDS

ANNUAL REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

COMMONWEALTH INVESTMENT FUNDS

Represented by:

ARSN

Commonwealth Income Fund	089 461 343
Commonwealth Balanced Fund	089 465 501
Commonwealth Growth Fund	089 455 210
Commonwealth Australian Share Fund	089 463 865
Commonwealth Share Income Fund	089 455 185
Commonwealth Property Securities Fund	089 463 383
Commonwealth International Share Fund	089 456 431
Commonwealth Bond Fund	089 462 813

COMMONWEALTH INVESTMENT FUNDS

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COMMONWEALTH INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 2018 to 30 June 2019. The comparative reporting period is from 1 July 2017 to 30 June 2018.

Date of Constitutions and Date of Registration of the Funds

The dates of the Constitutions and Registrations with the Australian Securities & Investments Commission (ASIC) are 24 May 1988 and 7 October 1999 respectively. The Funds in this financial report are presented as follows:

Commonwealth Income Fund
Commonwealth Balanced Fund
Commonwealth Growth Fund
Commonwealth Australian Share Fund
Commonwealth Share Income Fund
Commonwealth Property Securities Fund
Commonwealth International Share Fund
Commonwealth Bond Fund

Principal Activities

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

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

Rounding of amounts to the nearest thousand dollars

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

Comparatives

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

COMMONWEALTH INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Commonwealth Income Fund	2,959	1,634
Commonwealth Balanced Fund	11,778	10,859
Commonwealth Growth Fund	6,552	10,518
Commonwealth Australian Share Fund	600	3,276
Commonwealth Share Income Fund	1,456	9,468
Commonwealth Property Securities Fund	1,890	1,040
Commonwealth International Share Fund	1,399	1,783
Commonwealth Bond Fund	1,019	170

Distribution to unitholders

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

Name of Fund	Period ended 30/06/2019 \$'000	Period ended 30/06/2018 \$'000
Commonwealth Income Fund	1,397	1,788
Commonwealth Balanced Fund	2,044	1,102
Commonwealth Growth Fund	1,633	1,136
Commonwealth Australian Share Fund	678	3,865
Commonwealth Share Income Fund	1,711	11,107
Commonwealth Property Securities Fund	157	362
Commonwealth International Share Fund	-	-
Commonwealth Bond Fund	492	114

Details of the income distributions for the reporting periods ended 30 June 2019 and 30 June 2018 are disclosed in the "Distributions to Unitholders" note to the financial statements.

COMMONWEALTH INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 2019, together with comparative unit prices as at 30 June 2018:

Name of Fund	30/06/2019 \$	30/06/2018 \$
Commonwealth Income Fund	1.0424	1.0149
Commonwealth Balanced Fund	1.8652	1.7507
Commonwealth Growth Fund	2.0758	1.9931
Commonwealth Australian Share Fund	1.4030	1.4090
Commonwealth Share Income Fund	1.5576	1.5609
Commonwealth Property Securities Fund	0.9126	0.7867
Commonwealth International Share Fund	2.5750	2.3589
Commonwealth Bond Fund	1.1807	1.1368

Responsible Entity and Directors

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

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

Name of Director	Date of Appointment or resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 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.

COMMONWEALTH INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

Unit Pricing Adjustments Policy

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

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

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

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

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Funds that occurred during the reporting period.

Matters Subsequent to the End of the Reporting Period

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

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

Indemnification and Insurance Premiums for Officers and Auditor

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

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

Likely Developments and Expected Results of Operations

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

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

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

COMMONWEALTH INVESTMENT FUNDS

DIRECTORS' REPORT FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

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

Interests in the Funds

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

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

Environmental Regulation

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

Single Financial Report

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

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

Auditor's Independence Declaration

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

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



Penelope James
Director
Sydney
23 August 2019



Auditor's Independence Declaration

As lead auditor for the audit of Commonwealth Investment Funds for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'CJ Cummins', is written over a faint horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
23 August 2019

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COMMONWEALTH INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

		Commonwealth Income Fund		Commonwealth Balanced Fund		Commonwealth Growth Fund	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment Income							
Interest income	3	26	25	48	47	38	37
Distribution income		1,742	2,416	7,444	3,372	3,121	8,693
Net gains/(losses) on financial instruments at fair value through profit or loss		1,775	(119)	6,445	9,756	4,864	3,324
Other income		-	-	21	1	-	-
Total investment income/(loss)		3,543	2,322	13,958	13,176	8,023	12,054
Expenses							
Responsible Entity's management fees	8(c)	581	680	2,171	2,297	1,464	1,520
Expenses recharged	8(d)	3	8	9	19	7	15
Other expenses		-	-	-	1	-	1
Total operating expenses		584	688	2,180	2,317	1,471	1,536
Profit/(Loss) for the period		2,959	1,634	11,778	10,859	6,552	10,518
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,959	1,634	11,778	10,859	6,552	10,518

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

COMMONWEALTH INVESTMENT FUNDS

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

	Note	Commonwealth Australian Share Fund		Commonwealth Share Income Fund		Commonwealth Property Securities Fund	
		1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Investment Income							
Interest income	3	7	7	14	15	4	4
Distribution income		896	4,110	2,438	11,557	292	477
Net gains/(losses) on financial instruments at fair value through profit or loss		(3)	(523)	(191)	(1,197)	1,733	702
Other income		-	1	1	-	-	-
Total investment income/(loss)		900	3,595	2,262	10,375	2,029	1,183
Expenses							
Responsible Entity's management fees	8(c)	298	315	802	897	137	141
Expenses recharged	8(d)	2	4	4	10	1	1
Other expenses		-	-	-	-	1	1
Total operating expenses		300	319	806	907	139	143
Profit/(Loss) for the period		600	3,276	1,456	9,468	1,890	1,040
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		600	3,276	1,456	9,468	1,890	1,040

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

COMMONWEALTH INVESTMENT FUNDS

STATEMENTS OF COMPREHENSIVE INCOME FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Note	Commonwealth International Share Fund		Commonwealth Bond Fund	
		1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000
Investment Income					
Interest income	3	5	5	5	5
Distribution income		169	154	571	274
Net gains/(losses) on financial instruments at fair value through profit or loss		1,409	1,804	589	57
Total investment income/(loss)		1,583	1,963	1,165	336
Expenses					
Responsible Entity's management fees	8(c)	183	178	144	164
Expenses recharged	8(d)	1	2	1	2
Other expenses		-	-	1	-
Total operating expenses		184	180	146	166
Profit/(Loss) for the period		1,399	1,783	1,019	170
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,399	1,783	1,019	170

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

COMMONWEALTH INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2019

	Note	Commonwealth Income Fund		Commonwealth Balanced Fund		Commonwealth Growth Fund	
		30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Assets							
Cash and cash equivalents		1,900	1,767	3,694	3,428	2,851	2,663
Trade and other receivables:							
- application monies		-	-	1	-	1	-
- others		11	12	41	43	28	29
Financial assets held at fair value through profit or loss	5	55,849	63,760	154,138	159,466	120,642	125,548
Total assets		57,760	65,539	157,874	162,937	123,522	128,240
Liabilities							
Trade and other payables:							
- others		3	7	8	17	6	13
Distribution payable		695	1,154	1,482	121	709	141
Responsible Entity - fee	8(c)	47	54	185	195	125	133
Total liabilities (excluding net assets attributable to unitholders)		745	1,215	1,675	333	840	287
Net assets attributable to unitholders		57,015	64,324	156,199	162,604	122,682	127,953
Represented by:							
Fair value of outstanding units based on redemption value		57,017	64,326	156,192	162,604	122,684	127,954
Adjustment to period end accruals		(2)	(2)	7	-	(2)	(1)
Net assets attributable to unitholders		57,015	64,324	156,199	162,604	122,682	127,953

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

COMMONWEALTH INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2019

	Commonwealth Australian Share Fund		Commonwealth Share Income Fund		Commonwealth Property Securities Fund	
	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Note						
Cash and cash equivalents	566	517	1,182	1,105	293	319
Trade and other receivables:						
- others	6	6	15	16	3	3
Financial assets held at fair value through profit or loss	28,489	30,745	77,487	85,385	11,915	11,355
5						
Total assets	29,061	31,268	78,684	86,506	12,211	11,677
Liabilities						
Trade and other payables:						
- others	3	3	4	8	1	1
Distribution payable	-	3,067	-	8,721	60	267
Responsible Entity - fee	25	28	69	77	12	12
8(c)						
Total liabilities (excluding net assets attributable to unitholders)	28	3,098	73	8,806	73	280
Net assets attributable to unitholders	29,033	28,170	78,611	77,700	12,138	11,397
Represented by:						
Fair value of outstanding units based on redemption value	29,033	28,168	78,613	77,698	12,138	11,398
Adjustment to period end accruals	-	2	(2)	2	-	(1)
	29,033	28,170	78,611	77,700	12,138	11,397

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

COMMONWEALTH INVESTMENT FUNDS

BALANCE SHEETS AS AT 30 JUNE 2019

	Note	Commonwealth International Share Fund		Commonwealth Bond Fund	
		30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Cash and cash equivalents		372	347	327	348
Trade and other receivables:					
- others		3	3	4	3
Financial assets held at fair value through profit or loss	5	16,039	15,751	13,312	14,557
Total assets		16,414	16,101	13,643	14,908
Liabilities					
Trade and other payables:					
- others		1	2	1	2
Distribution payable		-	-	302	-
Responsible Entity - fee	8(c)	16	16	12	13
Total liabilities (excluding net assets attributable to unitholders)		17	18	315	15
Net assets attributable to unitholders		16,397	16,083	13,328	14,893
Represented by:					
Fair value of outstanding units based on redemption value		16,398	16,084	13,329	14,893
Adjustment to period end accruals		(1)	(1)	(1)	-
		16,397	16,083	13,328	14,893

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

COMMONWEALTH INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

	Note	Commonwealth Income Fund		Commonwealth Balanced Fund		Commonwealth Growth Fund	
		30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		64,324	74,963	162,604	168,382	127,953	126,069
Profit/(Loss) for the period		2,959	1,634	11,778	10,859	6,552	10,518
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		2,959	1,634	11,778	10,859	6,552	10,518
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(1,397)	(1,788)	(2,044)	(1,102)	(1,633)	(1,136)
Application of units		243	135	1,664	1,032	129	1,756
Redemption of units		(10,238)	(12,845)	(18,339)	(18,064)	(11,299)	(11,576)
Reinvestment during the period		1,124	2,225	536	1,497	980	2,322
Closing equity at the end of the period		57,015	64,324	156,199	162,604	122,682	127,953

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

COMMONWEALTH INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

	Note	Commonwealth Australian Share Fund		Commonwealth Share Income Fund		Commonwealth Property Securities Fund	
		30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		28,170	29,258	77,700	82,946	11,397	12,233
Profit/(Loss) for the period		600	3,276	1,456	9,468	1,890	1,040
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		600	3,276	1,456	9,468	1,890	1,040
Transactions with unitholders in their capacity as owners							
Distribution to unitholders	4	(678)	(3,865)	(1,711)	(11,107)	(157)	(362)
Application of units		190	221	187	436	29	94
Redemption of units		(2,700)	(3,585)	(6,322)	(10,079)	(1,281)	(1,793)
Reinvestment during the period		3,451	2,865	7,301	6,036	260	185
Closing equity at the end of the period		29,033	28,170	78,611	77,700	12,138	11,397

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

COMMONWEALTH INVESTMENT FUNDS

**STATEMENTS OF CHANGES IN EQUITY
AS AT 30 JUNE 2019**

	Note	Commonwealth International Share Fund		Commonwealth Bond Fund	
		30/06/2019 \$'000	30/06/2018 \$'000	30/06/2019 \$'000	30/06/2018 \$'000
Opening equity at the beginning of the period		16,083	15,205	14,893	16,451
Profit/(Loss) for the period		1,399	1,783	1,019	170
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,399	1,783	1,019	170
Transactions with unitholders in their capacity as owners					
Distribution to unitholders	4	-	-	(492)	(114)
Application of units		81	88	5	48
Redemption of units		(1,166)	(995)	(2,183)	(1,812)
Reinvestment during the period		-	2	86	150
Closing equity at the end of the period		16,397	16,083	13,328	14,893

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

COMMONWEALTH INVESTMENT FUNDS

**CASH FLOW STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

		Commonwealth Income Fund		Commonwealth Balanced Fund		Commonwealth Growth Fund	
	Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Proceeds from sale of financial instruments		11,428	14,685	34,017	19,628	12,890	11,766
Payments for purchase of financial instruments		-	-	(14,800)	-	-	-
Interest received		26	25	48	47	38	37
Dividends received		-	(3)	-	-	-	-
Responsible Entity fee received/ (paid)		(587)	(687)	(2,179)	(2,297)	(1,471)	(1,514)
Others		(8)	(3)	2	(11)	(13)	(9)
Net cash (used in)/from operating activities	7(a)	10,859	14,017	17,088	17,367	11,444	10,280
Cash flows from financing activities							
Receipts from issue of units		243	134	1,663	1,031	128	1,756
Payment for redemption of units		(10,237)	(12,845)	(18,339)	(18,064)	(11,299)	(11,575)
Distributions paid		(732)	(1,376)	(146)	(15)	(85)	(220)
Net cash (used in)/from financing activities		(10,726)	(14,087)	(16,822)	(17,048)	(11,256)	(10,039)
Net movement in cash and cash equivalents		133	(70)	266	319	188	241
Add opening cash and cash equivalents brought forward		1,767	1,837	3,428	3,109	2,663	2,422
Closing cash and cash equivalents carried forward		1,900	1,767	3,694	3,428	2,851	2,663

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

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

COMMONWEALTH INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Commonwealth Australian Share Fund	Commonwealth Share Income Fund	Commonwealth Property Securities Fund			
Note	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018	1/07/2018 - 30/06/2019	1/07/2017 - 30/06/2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities						
Proceeds from sale of financial instruments	3,149	3,965	10,145	13,765	1,464	2,079
Interest received	7	7	14	15	4	4
Dividends received	-	-	1	-	-	-
Responsible Entity fee received/ (paid)	(300)	(313)	(809)	(894)	(137)	(141)
Others	(2)	(3)	(8)	(8)	(1)	(1)
Net cash (used in)/from operating activities	2,854	3,656	9,343	12,878	1,330	1,941
Cash flows from financing activities						
Receipts from issue of units	189	221	187	436	29	93
Payment for redemption of units	(2,700)	(3,584)	(6,322)	(10,079)	(1,281)	(1,793)
Distributions paid	(294)	(254)	(3,131)	(3,024)	(104)	(176)
Net cash (used in)/from financing activities	(2,805)	(3,617)	(9,266)	(12,667)	(1,356)	(1,876)
Net movement in cash and cash equivalents	49	39	77	211	(26)	65
Add opening cash and cash equivalents brought forward	517	478	1,105	894	319	254
Closing cash and cash equivalents carried forward	566	517	1,182	1,105	293	319

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

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

COMMONWEALTH INVESTMENT FUNDS

CASH FLOW STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

	Note	Commonwealth International Share Fund		Commonwealth Bond Fund	
		1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Cash flows from operating activities					
Proceeds from sale of financial instruments		1,290	1,113	2,404	2,023
Interest received		5	5	5	5
Responsible Entity fee received/ (paid)		(183)	(177)	(145)	(165)
Others		(2)	-	(2)	(2)
Net cash (used in)/from operating activities	7(a)	1,110	941	2,262	1,861
Cash flows from financing activities					
Receipts from issue of units		81	88	5	47
Payment for redemption of units		(1,166)	(995)	(2,183)	(1,812)
Distributions paid		-	(1)	(105)	(59)
Net cash (used in)/from financing activities		(1,085)	(908)	(2,283)	(1,824)
Net movement in cash and cash equivalents		25	33	(21)	37
Add opening cash and cash equivalents brought forward		347	314	348	311
Closing cash and cash equivalents carried forward		372	347	327	348

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

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

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation

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

The 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 23 August 2019. 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 2018 to 30 June 2019. The comparative reporting period is from 1 July 2017 to 30 June 2018.

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

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

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

(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").

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) New and Amended Standards adopted by the Funds

AASB 9 Financial Instruments became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139.

Classification and measurement of debt securities is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. AASB 9 also introduces a new expected credit loss (ECL) impairment model.

AASB 9 has been applied retrospectively by the Funds without the use of hindsight and it has determined that adoption did not result in a change to the classification or measurement of financial instruments in either the current or prior periods. The Funds have elected to restate the comparative period presented to comply with AASB 9. The Funds' investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no material impact on adoption from the application of the new impairment model.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Investments in Financial Assets and Liabilities Held 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.

(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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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. 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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Expense Recognition

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

(o) Use of Estimates

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

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

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

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

(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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Transactions in Foreign Currencies

The Funds contained in this Financial Report mainly transact in Australian currency.

(s) New Application of Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the 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

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

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

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

3. INTEREST INCOME

Interest income of the Funds is derived mainly from interest earned on bank accounts which are measured at amortised cost.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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:

Commonwealth Income Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	62	0.20	147
- 31 December	0.60	359	0.41	283
- 31 March	0.50	281	0.30	202
- 30 June	1.27	695	1.83	1,156
Distributions to unitholders		1,397		1,788

Commonwealth Balanced Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.10	92	0.40	401
- 31 December	0.30	270	0.30	293
- 31 March	0.20	176	0.30	286
- 30 June	1.77	1,506	0.13	122
Distributions to unitholders		2,044		1,102

Commonwealth Growth Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	1.48	924	1.51	995
- 30 June	1.20	709	0.22	141
Distributions to unitholders		1,633		1,136

Commonwealth Australian Share Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 31 December	3.16	678	4.02	799
- 30 June	-	-	15.39	3,066
Distributions to unitholders		678		3,865

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

4. DISTRIBUTIONS TO UNITHOLDERS (continued)

Commonwealth Share Income Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	3.26	1,711	4.57	2,380
- 31 March	-	-	-	-
- 30 June	-	-	17.54	8,727
Distributions to unitholders		1,711		11,107

Commonwealth Property Securities Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	0.69	97	0.60	93
- 31 March	-	-	-	-
- 30 June	0.45	60	1.84	269
Distributions to unitholders		157		362

Commonwealth International Share Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	-	-	-	-
- 31 December	-	-	-	-
- 31 March	-	-	-	-
- 30 June	-	-	-	-
Distributions to unitholders		-		-

Commonwealth Bond Fund				
Period ended:	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	cpu	\$'000	cpu	\$'000
- 30 September	0.20	25	0.40	58
- 31 December	0.40	49	-	-
- 31 March	1.00	116	0.40	56
- 30 June	2.67	302	-	-
Distributions to unitholders		492		114

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

(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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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

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

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

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

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

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

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

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

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

(c) Recognised Fair Value Measurements

The Funds' financial assets held at fair value through profit or loss are unlisted managed investment schemes which are also managed by the Responsible Entity. These Funds are priced daily and offer daily applications and redemptions. The fair value of these investments are classified as Level 2.

(d) Transfers between Levels

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

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 (continued)

Commonwealth Income Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	63,384	64,324	73,601	74,963
Applications	224	243	425	135
Redemptions	(10,015)	(10,238)	(14,466)	(12,845)
Units issued upon reinvestment of distributions	1,103	1,124	3,824	2,225
Change in net assets attributable to unitholders from operations		1,562		(154)
	54,696	57,015	63,384	64,324

Commonwealth Balanced Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	92,882	162,604	102,082	168,382
Applications	940	1,664	833	1,032
Redemptions	(10,385)	(18,339)	(10,987)	(18,064)
Units issued upon reinvestment of distributions	305	536	954	1,497
Change in net assets attributable to unitholders from operations		9,734		9,757
	83,742	156,199	92,882	162,604

Commonwealth Growth Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	64,200	127,953	68,105	126,069
Applications	68	129	883	1,756
Redemptions	(5,683)	(11,299)	(6,005)	(11,576)
Units issued upon reinvestment of distributions	518	980	1,217	2,322
Change in net assets attributable to unitholders from operations		4,919		9,382
	59,103	122,682	64,200	127,953

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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

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

Commonwealth Australian Share Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	19,992	28,170	20,324	29,258
Applications	137	190	239	221
Redemptions	(1,953)	(2,700)	(2,514)	(3,585)
Units issued upon reinvestment of distributions	2,518	3,451	1,943	2,865
Change in net assets attributable to unitholders from operations		(78)		(589)
	20,694	29,033	19,992	28,170

Commonwealth Share Income Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	49,776	77,700	51,857	82,946
Applications	123	187	268	436
Redemptions	(4,223)	(6,322)	(6,023)	(10,079)
Units issued upon reinvestment of distributions	4,795	7,301	3,674	6,036
Change in net assets attributable to unitholders from operations		(255)		(1,639)
	50,471	78,611	49,776	77,700

Commonwealth Property Securities Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	14,488	11,397	16,473	12,233
Applications	36	29	317	94
Redemptions	(1,551)	(1,281)	(2,634)	(1,793)
Units issued upon reinvestment of distributions	328	260	332	185
Change in net assets attributable to unitholders from operations		1,733		678
	13,301	12,138	14,488	11,397

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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

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

Commonwealth International Share Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	6,819	16,083	7,236	15,205
Applications	33	81	40	88
Redemptions	(483)	(1,166)	(458)	(995)
Units issued upon reinvestment of distributions	-	-	1	2
Change in net assets attributable to unitholders from operations		1,399		1,783
	6,369	16,397	6,819	16,083

Commonwealth Bond Fund				
	1/07/2018 - 30/06/2019		1/07/2017 - 30/06/2018	
	No.'000	\$'000	No.'000	\$'000
Opening balance	13,100	14,893	14,529	16,451
Applications	5	5	90	48
Redemptions	(1,890)	(2,183)	(1,662)	(1,812)
Units issued upon reinvestment of distributions	74	86	143	150
Change in net assets attributable to unitholders from operations		527		56
	11,289	13,328	13,100	14,893

(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.

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

7. CASH AND CASH EQUIVALENTS

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

Commonwealth Income Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	2,959	1,634
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	11,428	14,685
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,775)	119
Distribution or Dividend income reinvested	(1,742)	(2,416)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	3
Change in payables and other liabilities	(12)	(8)
Net Cash From/(Used In) Operating Activities	10,859	14,017

Commonwealth Balanced Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	11,778	10,859
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	34,017	19,628
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	(14,800)	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(6,445)	(9,756)
Distribution or Dividend income reinvested	(7,444)	(3,372)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	2
Change in payables and other liabilities	(18)	6
Net Cash From/(Used In) Operating Activities	17,088	17,367

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

7. CASH AND CASH EQUIVALENTS (continued)

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

Commonwealth Growth Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	6,552	10,518
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	12,890	11,766
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(4,864)	(3,324)
Distribution or Dividend income reinvested	(3,121)	(8,693)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	(14)	11
Net Cash From/(Used In) Operating Activities	11,444	10,280

Commonwealth Australian Share Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	600	3,276
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	3,149	3,965
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	3	523
Distribution or Dividend income reinvested	(896)	(4,110)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	-
Change in payables and other liabilities	(4)	2
Net Cash From/(Used In) Operating Activities	2,854	3,656

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

7. CASH AND CASH EQUIVALENTS (continued)

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

Commonwealth Share Income Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,456	9,468
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	10,145	13,765
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	191	1,197
Distribution or Dividend income reinvested	(2,438)	(11,557)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	2
Change in payables and other liabilities	(12)	3
Net Cash From/(Used In) Operating Activities	9,343	12,878

Commonwealth Property Securities Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,890	1,040
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,464	2,079
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,733)	(702)
Distribution or Dividend income reinvested	(292)	(477)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	2	2
Change in payables and other liabilities	(1)	(1)
Net Cash From/(Used In) Operating Activities	1,330	1,941

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

7. CASH AND CASH EQUIVALENTS (continued)

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

Commonwealth International Share Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,399	1,783
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	1,290	1,113
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(1,409)	(1,804)
Distribution or Dividend income reinvested	(169)	(154)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	-	1
Change in payables and other liabilities	(1)	2
Net Cash From/(Used In) Operating Activities	1,110	941

Commonwealth Bond Fund		
	1/07/2018 - 30/06/2019 \$'000	1/07/2017 - 30/06/2018 \$'000
Net profit/(loss) attributable to unitholders	1,019	170
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss	2,404	2,023
Payments for purchase of financial assets and liabilities held at fair value through profit or loss	-	-
Changes in fair value of financial assets and liabilities held at fair value through profit or loss	(589)	(57)
Distribution or Dividend income reinvested	(571)	(274)
Net foreign exchange gain/(loss)	-	-
Change in receivables and other assets	1	(1)
Change in payables and other liabilities	(2)	-
Net Cash From/(Used In) Operating Activities	2,262	1,861

(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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES

(a) Responsible Entity

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

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

(b) Details of Key Management Personnel

(i) Key Management Personnel

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

Name of Director	Date of Appointment or Resignation
Anne Ward	Appointed on 1 January 2013.
Penelope James	Appointed on 1 January 2013.
Peter Hodgett	Resigned on 30 June 2019.
Elizabeth Lewin	Resigned on 31 December 2018.
Edward James Eason	Appointed on 15 August 2017.
Linda Elkins	Resigned on 2 August 2019.
Benjamin Andrew Heap	Appointed on 1 January 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.

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

(c) Responsible Entity's Management Fees

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

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

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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 30/06/2019 Management Fees %	Period Ended 30/06/2018 Management Fees %
Commonwealth Income Fund	1.50	1.50
Commonwealth Balanced Fund	2.00	2.00
Commonwealth Growth Fund	2.00	2.00
Commonwealth Australian Share Fund	2.00	2.00
Commonwealth Share Income Fund	2.00	2.00
Commonwealth Property Securities Fund	2.00	2.00
Commonwealth International Share Fund	2.00	2.00
Commonwealth Bond Fund	1.50	1.50

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Commonwealth Income Fund	581,002	680,476
Commonwealth Balanced Fund	2,170,764	2,297,287
Commonwealth Growth Fund	1,463,911	1,519,949
Commonwealth Australian Share Fund	298,179	314,552
Commonwealth Share Income Fund	801,835	896,570
Commonwealth Property Securities Fund	136,988	141,303
Commonwealth International Share Fund	182,513	178,192
Commonwealth Bond Fund	144,210	164,018

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

Name of Fund:	Period Ended 30/06/2019 \$	Period Ended 30/06/2018 \$
Commonwealth Income Fund	46,853	54,396
Commonwealth Balanced Fund	185,130	195,322
Commonwealth Growth Fund	125,045	132,567
Commonwealth Australian Share Fund	25,469	27,959
Commonwealth Share Income Fund	68,687	77,094
Commonwealth Property Securities Fund	12,217	11,980
Commonwealth International Share Fund	16,092	16,102
Commonwealth Bond Fund	11,818	13,264

COMMONWEALTH INVESTMENTS FUNDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 the Commonwealth Bank of Australia. Fees and expenses are negotiated on an arm's length basis. Various short term money market, fixed interest securities and foreign currency transactions are from time to time transacted through the Commonwealth Bank of Australia which receives a fee which is negotiated on an arm's length basis.

(f) Units Held by Related Parties

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

There is no interest of Colonial First State Investments Limited and its associates in the Funds.

(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.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities

(i) Related Managed Investment Schemes

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

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

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2019	25,012	28,041	5.39	1,094	5,975	1,213
- 2018	29,893	32,102	6.37	572	6,294	611

Colonial First State Wholesale Cash Fund

- 2019	2,437	2,460	0.04	52	425	53
- 2018	2,810	2,836	0.06	57	594	57

Colonial First State Wholesale Australian Share Fund - Core

- 2019	4,235	5,678	0.95	156	706	185
- 2018	4,785	6,429	0.94	646	1,326	882

Colonial First State Wholesale Global Corporate Debt Fund

- 2019	15,716	14,028	1.83	232	2,623	205
- 2018	18,107	15,934	1.88	864	4,546	773

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	4,180	5,643	0.91	64	920	86
- 2018	5,036	6,459	0.73	72	1,046	92

Commonwealth Balanced Fund

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2019	13,847	15,524	2.99	14,114	267	595
- 2018	-	-	-	-	-	-

Colonial First State Wholesale Cash Fund

- 2019	6,974	7,039	0.12	144	495	145
- 2018	7,325	7,395	0.15	137	247	139

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes

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

Commonwealth Balanced Fund (continued)

Units held in:

Colonial First State Wholesale Indexed Australian Bond Fund

- 2019	21,755	23,102	0.57	741	2,801	767
- 2018	23,815	23,930	0.59	684	1,959	686

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	11,517	15,547	2.52	175	1,074	234
- 2018	12,416	15,925	1.79	170	682	218

Colonial First State Wholesale Global Share Fund

- 2019	14,284	38,638	5.68	76	1,917	203
- 2018	16,125	40,020	5.73	42	2,909	105

Colonial First State Wholesale Property Securities Fund

- 2019	4,106	4,588	0.98	116	1,038	120
- 2018	5,028	4,826	1.08	210	630	198

Colonial First State Global Asset Management Fixed Interest Trust 2

- 2019	-	-	-	-	18,013	-
- 2018	18,013	15,981	47.15	150	1,250	130

Commonwealth Growth Fund

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2019	16,115	18,066	3.47	688	2,052	763
- 2018	17,479	18,771	3.73	306	-	327

Colonial First State Wholesale Cash Fund

- 2019	2,430	2,453	0.04	52	178	52
- 2018	2,556	2,580	0.05	47	158	48

Colonial First State Wholesale Australian Share Fund - Core

- 2019	38,507	51,623	8.68	1,361	2,981	1,611
- 2018	40,127	53,911	7.90	5,311	4,619	7,252

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

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

Commonwealth Growth Fund (continued)

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2019	4,669	15,237	0.64	77	684	244
- 2018	5,276	15,678	0.64	98	796	275

Colonial First State Wholesale Indexed Global Bond Fund

- 2019	6,688	9,028	1.46	102	651	136
- 2018	7,237	9,282	1.05	98	223	126

Colonial First State Wholesale Global Property Securities Fund

- 2019	2,432	4,460	1.05	65	360	116
- 2018	2,727	4,852	1.14	241	241	435

Colonial First State Wholesale Global Share Fund

- 2019	5,618	15,198	2.24	29	773	80
- 2018	6,362	15,789	2.26	17	753	41

Colonial First State Wholesale Property Securities Fund

- 2019	4,097	4,578	0.98	114	897	117
- 2018	4,880	4,684	1.05	199	238	189

Commonwealth Australian Share Fund

Units held in:

Colonial First State Wholesale Australian Share Fund - Core

- 2019	21,251	28,489	4.79	757	2,390	896
- 2018	22,884	30,745	4.50	3,011	2,826	4,110

Commonwealth Share Income Fund

Units held in:

Colonial First State Wholesale Australian Share Fund - Core

- 2019	57,800	77,487	13.02	2,060	7,814	2,438
- 2018	63,554	85,385	12.51	8,461	9,665	11,557

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

8. RELATED PARTIES DISCLOSURES (continued)

(h) Investing Activities (continued)

(i) Related Managed Investment Schemes (continued)

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

Units held in:

Colonial First State Wholesale Property Securities Fund

- 2019	10,662	11,915	2.54	282	1,449	292
- 2018	11,829	11,355	2.54	505	2,245	477

Commonwealth International Share Fund

Units held in:

Colonial First State Wholesale Indexed Global Share Fund

- 2019	2,462	8,036	0.34	40	215	127
- 2018	2,637	7,836	0.32	47	230	133

Colonial First State Wholesale Global Share Fund

- 2019	2,958	8,003	1.18	15	246	42
- 2018	3,189	7,915	1.13	8	210	21

Commonwealth Bond Fund

Units held in:

Colonial First State Wholesale Australian Bond Fund

- 2019	11,874	13,312	2.56	514	2,195	571
- 2018	13,555	14,557	2.89	257	1,890	274

(ii) Related Listed Securities

The Funds did not invest in any related listed securities.

(iii) Other related Financial Instruments

The Funds did not invest in derivatives, money market and fixed interest securities issued by the Commonwealth Bank of Australia and its associates.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 contained in this Financial Report do not hold monetary or non-monetary assets denominated in currencies other than the Australian dollars and therefore are not exposed to foreign exchange risk.

(iii) Interest Rate Risk

The exposure to interest rate risk of the Funds contained in this Financial Report is limited to its cash and cash equivalents or bank overdraft, which earns/(charges) a floating rate of interest.

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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.

Commonwealth Income Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2019	(10)	10	-	-	(7,260)	7,260
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-13.00% \$'000	13.00% \$'000
30/06/2018	(9)	9	-	-	(8,289)	8,289

Commonwealth Balanced Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2019	(18)	18	-	-	(6,166)	6,166
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-4.00% \$'000	4.00% \$'000
30/06/2018	(17)	17	-	-	(6,379)	6,379

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Commonwealth Growth Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
30/06/2019	(14)	14	-	-	(19,303)	19,303
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-16.00% \$'000	16.00% \$'000
	(13)	13	-	-	(20,088)	20,088

Commonwealth Australian Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(3)	3	-	-	(5,698)	5,698
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(3)	3	-	-	(6,149)	6,149

Commonwealth Share Income Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(6)	6	-	-	(15,497)	15,497
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(6)	6	-	-	(17,077)	17,077

COMMONWEALTH INVESTMENTS FUNDS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

9. FINANCIAL RISK MANAGEMENT (continued)

(b) Summarised Sensitivity Analysis (continued)

Commonwealth Property Securities Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
30/06/2019	(1)	1	-	-	(1,787)	1,787
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-15.00% \$'000	15.00% \$'000
	(2)	2	-	-	(1,703)	1,703

Commonwealth International Share Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
30/06/2019	(2)	2	-	-	(3,208)	3,208
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-20.00% \$'000	20.00% \$'000
	(2)	2	-	-	(3,150)	3,150

Commonwealth Bond Fund						
	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/(loss) and net assets attributable to unitholders					
	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
30/06/2019	(2)	2	-	-	(479)	479
30/06/2018	-50 basis points \$'000	50 basis points \$'000	-10.00% \$'000	10.00% \$'000	-3.60% \$'000	3.60% \$'000
	(2)	2	-	-	(524)	524

COMMONWEALTH INVESTMENTS FUNDS

NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

The exposure to credit risk for cash and cash equivalents is low as all counterparties have a high credit rating. The Funds' investments in managed investment schemes are subject to credit risk at the point in time it renders its investment. However, as the Responsible Entity of the Funds are the same as the underlying investment, the credit risk is deemed to be insignificant.

(d) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The Funds primarily hold investments in managed investment schemes which are managed by the Responsible Entity. These investments are readily disposable.

The Funds' financial liabilities, excluding derivative financial liabilities, comprise trade and other payables and are contractually due within 30 days.

10. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds contained in this Financial Report did not enter into transactions in any derivative financial instruments during the current and previous reporting periods.

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 Funds do not invest in derivatives and are therefore not subject to master netting arrangements.

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 2019 or on the results and cash flows of the Funds for the reporting period ended on that date.

COMMONWEALTH INVESTMENT FUNDS

DIRECTORS' DECLARATION FOR THE REPORTING PERIOD ENDED 30 JUNE 2019

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 2019 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
23 August 2019



Independent auditor's report

To the unitholders of Commonwealth Investment Funds

Our opinion

In our opinion:

The accompanying financial report of Colonial First State Wholesale Funds (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2019 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheets as at 30 June 2019
- the statements of comprehensive income for the year then ended
- the statements of changes in equity for the year then ended
- the cash flow statements for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

The Commonwealth Investment Funds comprise the following Registered Schemes:

Commonwealth Income Fund

Commonwealth Balanced Fund

Commonwealth Growth Fund

Commonwealth Australian Share Fund

Commonwealth Share Income Fund

Commonwealth Property Securities Fund

Commonwealth International Share Fund

Commonwealth Bond Fund

Basis for opinion

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

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Independence

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

Other information

The directors of the Responsible Entity of the Registered Schemes (the directors) are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2019, 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 for the financial report

The directors 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 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 are responsible for assessing the ability of the Registered Schemes to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Registered Schemes or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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



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

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

PricewaterhouseCoopers

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

CJ Cummins
Partner

Sydney
23 August 2019

Contact us:



Call us on 13 20 15



Visit Monday to Friday, 8.30am – 6pm (Sydney time)



Visit commbank.com.au

