Colonial First State

Investment Update

4 August 2024

ASA Diversified Property Fund – withdrawals temporarily suspended

ASA Funds Management Limited, the responsible entity of the ASA Diversified Property Fund (the Fund), has advised that withdrawals under the Fund's Capped Withdrawal Facility have been temporarily suspended.

Fund name	APIR code
ASA Diversified Property Fund	**YOC0018AU**

What is changing?

ASA Funds Management Limited has temporarily suspended withdrawals from the ASA Diversified Property Fund under its Capped Withdrawal Facility, including the Carry Forward Facility. The suspension follows the Fund's gearing level remaining above its target range of 35–45%. The responsible entity has advised that suspending withdrawals while it continues initiatives to reduce gearing is in the best interests of investors.

Monthly cash distributions will continue as normal. The responsible entity intends to recommence the Capped Withdrawal Facility when appropriate, taking into account market conditions, the Fund's gearing level and the best interests of investors.

If you have already elected to participate in the Capped Withdrawal Facility or Carry Forward Facility, your election will carry forward to the next withdrawal offer when the facility recommences, unless you choose to cancel it.

What does this mean for you?

Please consider speaking with your financial adviser to determine the impact of the above changes on your portfolio. The updated SPDS provides further information about these changes. You may wish to review them and consider whether the Fund continues to meet your investment needs and objectives.

If you no longer have an adviser and would like to understand what these changes may mean for your individual circumstances, you can call us or use the CFS Find an adviser service.

Yours sincerely,

Colonial First State

Colonial First State (CFS) is Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 and its subsidiaries which include Avanteos Investments Limited ABN 20 096 259 979, AFSL 245531 (AIL) and Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL). CFS is majority owned by an affiliate of Kohlberg Kravis Roberts & Co. L.P. (KKR), with the Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945 (CBA) holding a significant minority interest. The investment performance and the payment of capital of AIL and CFSIL products is not guaranteed. Investments in AIL and/or CFSIL products are subject to investment risk, including possible delays in repayment, and loss of income and capital invested. Past performance is no indication of future performance.