

25 June 2020

 Name Surname
 Address line 1
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Dear [client]

Changes in the Buy/Sell spreads of a number of funds

Following a reduction in the expected level of transaction costs, Colonial First State Investment Limited (CFSIL), as the Responsible Entity, has reduced the applicable Buy/Sell spreads for a number of funds managed by First Sentier Investors.

Why have these changes been made?

The changes are intended to ensure that all unitholders in a fund are treated fairly and that transaction costs are incurred only by those unitholders who are transacting, and not passed on to non-transacting unitholders. It's important to note that any Buy/Sell spreads are retained in the fund, and are not passed on to either CFSIL or First Sentier Investors.

What are the new Buy/Sell spreads?

The following table summarises the changes to the Buy/Sell spreads for the following funds managed by First Sentier Investors, which are effective from 24 June 2020:

Fund name	APIR Code	Previous Buy/Sell Spread (%)	New Buy/Sell Spread (%)
Australian Fixed Income			
Colonial First State Wholesale Australian Bond	FSF0027AU	0.10 / 0.20	0.10 / 0.10
Colonial First State Wholesale Indexed Australian Bond	CMI0102AU	0.10 / 0.20	0.10 / 0.10
Global Fixed Income			
Colonial First State Wholesale Global Credit	FSF0083AU	0.15 / 0.25	0.15 / 0.15
Colonial First State Wholesale Global Credit Income	FSF0084AU	0.15 / 0.25	0.15 / 0.15
Colonial First State Investment Grade Corporate Bond – Class A	FSF1769AU	0.25 / 0.30	0.25 / 0.25
Colonial First State Wholesale Global Corporate Bond	FSF1077AU	0.25 / 0.30	0.25 / 0.25
Colonial First State Wholesale Diversified Fixed Interest	FSF0039AU	0.25 / 0.30	0.20 / 0.20
Global High Yield Fixed Income			
Colonial First State US Short Duration High Yield – Class A	FSF8084AU	0.10 / 0.55	0.45 / 0.45

Fund name	APIR Code	Previous Buy/Sell Spread (%)	New Buy/Sell Spread (%)
Colonial First State High Quality US High Yield – Class A	FSF9900AU	0.45 / 0.55	0.45 / 0.45
Colonial First State US Select High Yield – Class A	FSF7935AU	0.45 / 0.55	0.45 / 0.45
Other			
Colonial First State Wholesale Target Return Income	FSF0694AU	0.15 / 0.25	0.15 / 0.15

Please note that further information related to the changes in the Buy/Sell spreads is available in the [Product Update](#) section of Colonial First State's website.

We are committed to providing you with regular information on markets and our investment approach during this time of heightened market volatility.

Please contact [...] if you have any questions.

Kind regards

[...]

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