



FUND UPDATE

The Calfer Property Fund ARSN 628 011 325

11 May 2020

2019 Financial Report

Vasco Trustees Limited is (**Vasco**) Responsible Entity for the Calfer Property Fund (ARSN 628 011 325) (**Fund**).

The Fund holds all units in the Calfer Property Trust (**Trust**).

On the 26 September 2019, the annual Financial Report for the Fund for the period ending 30 June 2019 (**2019 Financial Report**) was published.

Vasco was recently informed that the distribution income of the Trust was not considered in the Net Asset Value (NAV) calculation of the Fund, resulting in an overstatement of the Fund's financial position in the 2019 Financial Report by \$1,128,797.

The Fund's accounts will be amended in accordance with the advice of the current auditors to reflect this and shown in the financial report prepared for the period 1 July 2019 to 30 June 2020.

There is no detrimental effect flowing to Unitholders.

If you have any questions about the Fund, please do not hesitate to contact the Responsible Entity on +61 3 8352 7120.