



INVESTOR UPDATE
The Calfer Property Fund
ARSN 628 011 325

7 October 2020

FY2019 Distribution

Dear Investor,

We are writing to you as the responsible entity for The Calfer Property Fund (ARSN 628 011 325) (**Fund**).

During the financial year ending 30 June 2020 (**FY2020**), investors received part of the distribution that was declared for the previous financial year which ended 30 June 2019 (**FY2019**).

The distribution was calculated based on the income of the Fund which is generated from the distributions made by the Calfer Property Trust (**Trust**). Calfer Pty. Ltd. is the trustee of the Trust and determines the amount of any distributions payable to the Fund.

The Trust has now paid a distribution to the Fund, and income totalling \$300,000 will be distributed proportionately to investors to satisfy a portion of the distribution declared for FY2019.

Further, investors are advised that the Fund is currently being audited for FY2020, and a tax statement will be provided shortly detailing the distribution declared for FY2020.

There will be no further cash payment at that time, and investors should note that there may be a potential tax liability.

Should you have any queries, please do not hesitate to contact us on +61 3 8352 7120.

Yours faithfully

Vasco Trustees Limited
as responsible entity for The Calfer Property Fund