



PHILIP ASHLEY RYAN &
 JONATHAN JAMES MCCARTHY
 <PA RYAN PENSION FUND>
 GPO BOX 1648
 BRISBANE QLD 4001

Unitholder No: 0009626531
Tax Reference: Quoted
Dealer Group: Financial Force Pty Ltd
Adviser Name: Mike Curley

Charter Hall Direct PFA Fund - Original Units
ARSN: 097 860 690
APIR Code: PFA0001AU

Periodic Statement - 01 July 2019 to 30 June 2020

Calculation Of Your Investment Return

Investment Return	Amount(\$)
Closing Balance	\$20,630.00
Add: disposal proceeds	\$0.00
Less: opening balance	\$20,862.00
Less: application / reinvestment amounts	\$0.00
Less: direct fees	\$0.00
Change in market value (growth value)	-\$232.00
Add: gross distribution amounts (distribution return)	\$1,500.00
Investment return (total return)	\$1,268.00

Management costs are calculated using an estimate of the Indirect Cost Ratio (ICR). The ICR is calculated by dividing the fund's management costs and expenses by its average net assets. Further, any performance fee paid over the term of the fund is included in the management cost. Accrued management costs and expenses may increase or decrease over time before they are actually paid. As a result, the "Total Fees Paid" is likely to be different to the fees paid, as the calculation is based on the amount of performance fees paid and an estimate of management costs and expenses fees accrued (which generally affects the unit price).

This is not a statement for tax purposes. We have sent you a separate statement which contains all the information about your investment that you need to complete your tax return.

The disposal proceeds and/or acquisition costs have been calculated based on the published unit price and may not reflect the amount that you have paid or received for your units, and therefore may not reflect your actual return.

Termination Value Of Holding

Date	Number of Units	Net asset per unit @ 30 June 2020	Investment value	Termination fee	Termination value
30 June 2020	20,000.0000	\$1.0315	\$20,630.00	N/A	\$20,630.00

Fee Summary

Direct Fees	Management Costs	Total Fees Paid
\$0.00	\$295.19	\$295.19

Direct Fees: This amount includes all the direct fees and costs which were charged to your account during the statement period. Typically, this comprises the contribution fee and any adviser service fee or ongoing adviser service fees which you and your adviser have agreed.

Management Costs: This approximate amount includes all the management costs that were not paid directly out of your account. Typically, this comprises our management fee, fund expenses and indirect costs including any performance fee paid.

Total Fees Paid: This approximate amount includes all the fees and costs which affected your investment during the statement period.

Distribution Summary

Payment date	Transaction	Gross Distribution	Ongoing Adviser Service Fee	Withholding Tax	Net Distribution
15/08/2019	CH Dir PFA Fund - Original Units July 2019 Dist	\$125.00	\$0.00	\$0.00	\$125.00
13/09/2019	CH Dir PFA Fund - Original Units August 2019 Dist	\$125.00	\$0.00	\$0.00	\$125.00
15/10/2019	CH Dir PFA Fund - Original Units September 2019 Dist	\$125.00	\$0.00	\$0.00	\$125.00
15/11/2019	CH Dir PFA Fund - Original Units October 2019 Dist	\$125.00	\$0.00	\$0.00	\$125.00
13/12/2019	CH Dir PFA Fund - Original Units November 2019 Dist	\$125.00	\$0.00	\$0.00	\$125.00
15/01/2020	CH Dir PFA Fund - Original Units December 2019 Dist	\$125.00	\$0.00	\$0.00	\$125.00
14/02/2020	CH Dir PFA Fund - Original Units JAN 2020 Dist	\$125.00	\$0.00	\$0.00	\$125.00
13/03/2020	CH Dir PFA Fund - Original Units FEB 2020 Dist	\$125.00	\$0.00	\$0.00	\$125.00
15/04/2020	CH Dir PFA Fund - Original Units MAR 2020 Dist	\$125.00	\$0.00	\$0.00	\$125.00
15/05/2020	CH Dir PFA Fund - Original Units APR 2020 Dist	\$125.00	\$0.00	\$0.00	\$125.00
15/06/2020	CH Dir PFA Fund - Original Units MAY 2020 Dist	\$125.00	\$0.00	\$0.00	\$125.00
17/07/2020	CH Dir PFA Fund - Original Units JUN 2020 Dist	\$125.00	\$0.00	\$0.00	\$125.00
Total for statement period		\$1,500.00	\$0.00	\$0.00	\$1,500.00

Transaction Summary - Unit Movement

Date	Transaction	Number of units	Unit Price	Fee	Value	Balance of units
01/07/2019	Opening Balance	20,000.0000	\$1.0431		\$20,862.00	20,000.0000
30/06/2020	Closing Balance	20,000.0000	\$1.0315		\$20,630.00	20,000.0000

The net asset value of a unit is based on the published unit price. The transaction amount for opening and termination balances is based on the net asset values and may not reflect the amount that you have paid, received or may receive for your units upon disposal.

Important Notes

If you have a complaint in relation to this statement, please contact the Complaints Officer for Charter Hall Group on +61 2 8651 9000 or write to Charter Hall Group at GPO Box 2704, Sydney NSW 2001.

All financial amounts in this Statement are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals in tables, or in calculations, are due to rounding.

Please check this statement carefully and retain it for your records. To report a discrepancy please call the telephone number quoted in the top right hand corner of the first page of this statement. The statement and the closing balance shown include only those transactions registered during the statement period. Unitholders should not rely on the balance shown in this statement as being a complete and current record of their holding and the issuer will not be liable for any loss incurred by a Unitholder who relies on the balance shown as a record of their current holding.

Thank you for investing with Charter Hall Direct Property. If you have any questions regarding your investment, please contact our Investor Services team on 1300 137 895.

Yours sincerely,
Charter Hall Direct Property