

insight

Anatomy of a great commercial property investment



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insight

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Cromwell Property Group is a global real estate investment manager.

As at 30 June 2017, Cromwell had a market capitalisation of \$1.7 billion, a direct property investment portfolio in Australia valued at \$2.4 billion and total assets under management of \$10.1 billion across Australia, New Zealand and Europe.

Cromwell Property Group (ASX:CMW) is included in the S&P/ASX 200 and the FTSE EPRA/NAREIT Global Real Estate Index.

Insight Magazine is published by Cromwell for our securityholders, investors and financial planners in Australia. It is distributed quarterly and features our view of the Australian property market, industry trends, news and education. We also share our achievements and report on the progress of each of our investment funds.

This report has been prepared by Cromwell Funds Management Limited, ABN 63 114 782 777, AFSL 333214 ("CFM") and Cromwell Property Securities Limited, ABN 11 079 147 809, AFSL 238052 ("CPSL"), both of which are wholly owned subsidiaries of Cromwell Corporation Limited, ABN 44 001 056 980.

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Paul
Weightman
MANAGING DIRECTOR/
CEO

CEO update

Dear Investor,

Cromwell's 2017 Annual General Meeting (AGM) was held on 29 November 2017 in our Brisbane head office. It was a pleasure to see so many familiar faces in the audience. Thank you to everyone who attended in person. For those who couldn't attend, the address and presentation are available on our website.

It has been an eventful final quarter of the calendar year for Cromwell.

At the start of October, we sold our entire stake in Investa Office Fund, realising a healthy profit on our investment. We have also completed the sale of Health & Forestry House in Brisbane, and are progressing with strategies for a number of our other active assets.

We have also invested in the Cromwell European REIT (CEREIT) which listed on the main board of the Singapore Stock Exchange on 30 November 2017. CEREIT is part of our strategy to access new sources of capital and grow our funds management business.

CEREIT's portfolio consists of 74 income-producing real estate assets in five European countries.

Cromwell's European funds management business originally managed 60 of these properties on behalf of their previous owners. CEREIT unitholders are now the new owners of all 74 and our funds management business manages the total portfolio on their behalf, earning fees for doing so.

In this edition of Insight, we discuss the anatomy of a great commercial property, look at the Brisbane office market, and In conversation features Head of Treasury, Brett Hinton. We also talk to Tony MacPherson about Trigeminal Neuralgia, and how a partnership with the Cromwell Property Group Foundation is helping to raise awareness and understanding of the disease.

Finally, the festive season is upon us again and I'd like to take this opportunity to wish all Insight readers and their families a Merry Christmas and a Happy New Year.

Yours sincerely,

Paul Weightman

In brief



Health & Forestry House sale completes

Cromwell has completed the sale of Health & Forestry House in Brisbane's CBD, to AsheMorgan for \$66 million.

Following an unsolicited offer, the sale of the two interconnected 17-storey buildings was finalised on 29 November.

Cromwell purchased the properties, located at 154-160 Mary Street and 147-163 Charlotte Street, in 2013. The buildings were leased to the Queensland State Government and the investment generated an internal rate of return (IRR) of 20.7%.

The offer provided a timely opportunity for Cromwell to recycle the capital and reinvest it in other strategic initiatives.



Cromwell welcomes Department of Social Services

On 26 September, Cromwell proudly welcomed the Department of Social Services (DSS) to their new \$172 million, state-of-the-art National Head Office at Soward Way, Tuggeranong, in the ACT.

To mark the official welcome, Cromwell hosted over 100 VIP guests, including Senator Zed Seselja, Assistant Minister for Social Services and Multicultural Affairs, who addressed the guests and praised the economic impact the project has had on the Tuggeranong region, and Kathryn Campbell, Secretary of the Department of Social Services.

The building offers an impressive 38,400 square metres (sqm) of Gross Floor Area, across six levels of office space, plus basement, and includes an array of sustainability features including a soaring 800 sqm glass atrium.

DSS are currently transitioning their staff and the building will eventually house nearly 2,500 government workers. Retaining the DSS national office in Tuggeranong is important to the local economy and community. This was recognised by the Commonwealth Government, which signalled its commitment by signing a new 15-year lease for the building.



Thanks to Board Director Mr Richard Foster

Cromwell's 2017 Annual General Meeting on 29 November saw the end of an era, with longstanding and respected Independent Non-Executive Director Mr Richard Foster retiring as a Non-Executive Director of Cromwell Corporation Limited and Cromwell Property Securities Limited.

Mr Foster's extensive industry experience and counsel will be missed by the Board and by senior management, as well as his current presence as a member on Cromwell's Audit and Risk, Investment and Nomination and Remuneration Committees.

Mr Foster has been a valued member of the Board of Directors, and his contribution to Cromwell's growth and development has been invaluable.

Cromwell would like to formally thank Mr Foster for his contribution over the past 20 years.



Cromwell Direct Property Fund acquisition

The Cromwell Direct Property Fund has secured its fourth direct commercial property asset, with the purchase of a three-level office building located at 433 Boundary Street, Spring Hill, Brisbane.

The major lease is held by International Education Services, a provider of education services to international students (the education of international students is Australia's third largest export, behind only iron ore and coal).

The building has a Weighted Average Lease Expiry (WALE) of 12 years, increasing the Fund's overall WALE from 9.4 to 9.9 years.

The acquisition price of \$42 million takes the Fund's direct property portfolio to \$115.5 million and the look-through property exposure to eight assets worth a total of \$196 million.

The addition of 433 Boundary Street will increase the earnings of the Fund and reduce look-through gearing to less than 15%.



Cromwell Phoenix Property Securities Fund again receives top rating

The Cromwell Phoenix Property Securities Fund has once again proven its award-winning status, by retaining its rating as a 'Fit Cat' fund, in Stockspot's annual Fat Cat Funds Report.

The report is the largest analysis of Australian superannuation and managed funds, with ratings determined on a fund's past performance versus that of their peer group.

A Fit Cat fund rating applies to funds that have generated higher returns than the category average over one, three and five years, as well as beating the average fund by more than 10% over the past five years.

Less than one in 25 funds were able to consistently beat their peers by a noticeable margin over five years.

For more information on the methodology and to download the full report head to www.stockspot.com.au/fatcat

Go to page 33 for more information on the Cromwell Phoenix Property Securities Fund, which is currently open for investment.



Cromwell sponsors Parkinson's NSW Golf Classic

Cromwell is pleased to have sponsored the Parkinson's NSW Annual Golf Classic for the sixth year running. The 11th Annual Golf Classic was held on 9 November at Monash Country Club on Sydney's Northern Beaches.

The par-72 championship course provided an exceptional location for the event, with Monash Country Club ranked amongst the Top 100 Australian Golf Courses by Australian Golf Digest.

Cromwell CEO Paul Weightman said the day was a great opportunity to try one of the country's best courses while supporting the people, families and carers living with Parkinson's.

"It is a great chance to raise funds and awareness for an organisation that is leading the way in support of Parkinson's disease. All of the funds raised on the day will help support the facilities and services provided by Parkinson's NSW."


"We're extremely proud to be the presenting sponsor again this year," Mr Weightman said.

To learn more or support Parkinson's NSW directly, visit www.parkinsonsnsw.org.au or contact the Parkinson's NSW fundraising team on (02) 8875 8900 or pnsnw@parkinsonsnsw.org.au.

Anatomy of a great commercial property investment

The right commercial property investment can deliver strong and sustainable returns over the long term, but not every property has the same potential. Here are seven key features to look for in a stand-out property.





What makes the perfect commercial property investment? The truth is that there is no single right answer. A great deal depends on your investment strategy and the role each asset is destined to play in a larger portfolio – whether as a core income generator or an asset that can be transformed over time to create added value.

Nonetheless, successful investments do tend to have key features in common – features that can only be uncovered by disciplined analysis of each asset's fundamentals. They all impact asset returns, even when the return hurdles differ between asset types.

Here are seven of the most important features:


1. High quality tenants

Given the role income plays in commercial property returns, finding the right tenants is the first and most important consideration. A reliable tenant, such as a government agency or a sizeable business with a healthy balance sheet and strong cash flow, is the single best guarantee of your future income. They represent the lowest risk in terms of being able

to meet their lease obligations and the highest probability of re-signing leases due to the cost to them if they relocate. If a property is multi-tenanted, rather than a single-occupancy asset, high-quality tenants can also attract other reliable tenants.

2. Attractive facilities

Tenants are not just attracted by the look and feel of a building. It must provide the services they expect, like functioning lifts, adequate lighting, good



air conditioning and a quality fit-out (to name just a few). Beyond expectations of basic services, tenants will be attracted to properties which meet their specific needs. If the location isn't easily accessible by public transport, more car parking spaces or private transport options (like a regular shuttle bus) will be required.

Adding green infrastructure, like solar power, permeable pavements and green roofs, whilst requiring higher initial capital investment, can reduce outgoings and increase the value of the asset. Meeting a tenant's green credentials is another way to attract stable, long-term tenants who can only occupy properties which meet their organisation-wide standards.

If sufficient capital has not been set aside to bring the building up to expected standards, and then maintain it, this can have a negative impact on the long-term return of that asset.

3. An appealing location

A property has to be in a location where it can attract and retain tenants to generate the underlying income required. However, that doesn't mean you should only focus on city centres, or assets in high-density areas. A diversified portfolio is likely to include assets in CBD, metropolitan and regional locations.

Outside of the CBD, regional locations tend to offer more car parks at a lower rate, lower occupancy costs and larger floor plates that support greater workplace efficiencies. Regional locations may also meet needs unique to employment providers in the local area.

CBD locations often have significantly higher land and building costs plus high incentives to win leases. These can all cut into profit margins.

4. The right leasing structure

Most commercial property investors know that a property's WALE, or "weighted average lease expiry", can be an important indicator of the security of future cash flows. A higher WALE indicates that tenants (weighted by either rental income or lettable area) are locked into their leases for some time to come. Though long leases with fixed rental increases can provide stability, they may not always deliver the best returns over the life of the asset.

When demand is exceptionally strong, an asset with a short WALE can potentially allow you to reset new or renewed leases at a rate higher than would have been available through fixed rent reviews of either 3% or CPI. Nonetheless, short WALEs do have obvious downsides. They include the capital cost of resetting leases, which can be substantial – especially in markets like Perth and Brisbane, where high tenant incentives are common.

5. The potential for repositioning

A property with tenant vacancy can still be a good investment, as long as you understand the reason for the vacancy and how it can be repositioned to attract new tenants. In fact, assets that offer scope for repositioning can be highly valuable additions to a portfolio, with the potential to improve both yields and valuations through enhanced rental income. Having a vision, knowing your potential tenants and knowing how to reposition an asset to meet both market and tenant requirements is where experience really comes into play.

6. Financial analysis

While leases can be structured so that the tenant pays part, all or none of the outgoings, it's still important to have a clear understanding of all the outgoings over the life of your investment. Every dollar spent on the asset reduces your potential return, unless it clearly increases the property's appeal, and thus, it's long-term value.

If a vendor estimates \$1 million in annual outgoings, but your analysis suggests a figure closer to \$1.5 million, that difference can have a significant impact on the profitability of the investment – which is why thorough due diligence on a property is absolutely essential.

Equally important is an analysis of the capital expenditure required to maintain, improve or position the asset so it can achieve the rents as forecast.

7. Compatibility with your investment strategy

Finally, but perhaps most importantly, it's important to assess whether an asset fits your portfolio's overall asset mix as well as an informed market outlook. For example, an investor with a well-established portfolio might consider a low-cost refurbishment and repositioning opportunity in a location that has unrealised future potential; whereas an investor seeking a core holding might prefer a proven income-generator in an established area.

Taking a disciplined approach

Finding the right investment takes discipline. An analytical framework that helps identify successful investments and a thorough analysis of each property's fundamentals can help you effectively make your money 'on the way in' to a long-term investment.

Is Brisbane back?

With Sydney and Melbourne commercial office property very much in demand, investors have been looking at Brisbane as a viable alternative investment option. In this article, we consider the opportunities and challenges of investing in commercial property in Brisbane.

Prices are at historic highs in Sydney and Melbourne, in part due to a strong influx of overseas capital. Yields on recent landmark CBD prime office transactions have been as low as 4.5%. As a result, some investors are looking at Brisbane due to it having a higher comparative yield. As ever, there are wider issues to consider rather than just a simple price based comparison.

Brisbane's current position

While Brisbane is less than half (45%) of the size of the Sydney office market, it currently has much higher vacancy rates of 15.7% and incentives up to 40%. Sydney and Melbourne are hovering around 6.0% and 6.5% vacancy with incentives of 22% and 30% respectively.

Brisbane's high vacancy rate can be primarily attributed to the end of the mining boom, and reduction in demand from mining and related services industries. This has resulted in weak tenant demand and an excess of office space.

Additionally, construction of new office space in the Brisbane CBD, particularly the completion of 1 William Street in October 2016, and the accompanying move by government employees into their dedicated 74,800 square metre (sqm) building, has created additional vacancy.

This has led to what can be described as a tenant's market, with landlords having to compete heavily. Refurbished floor space, upgraded building services, and offering speculative fitouts are all options they have come to rely on. The latter has become increasingly popular amongst sub-1000 sqm tenants – who made up a majority of demand in 2017.

Brisbane

15.7% | **40%**
VACANCY RATES | INCENTIVES

Sydney

6.0% | **22%**
VACANCY RATES | INCENTIVES

Melbourne

6.5% | **30%**
VACANCY RATES | INCENTIVES

Brisbane of the future

Ambitious tourism projects and upgrades due for completion in the next few years will all contribute to Brisbane's future.

This will include the proposed Port of Brisbane cruise terminal which is due to open in 2020. The terminal will deliver a permanent docking space for the world's largest cruise ships, which are currently unable to pass under the Gateway Bridge, and transform the city into a major cruise destination.

A widespread focus on upgrading Brisbane's master-planned trade and industry site, TradeCoast, will also boost business prospects. The parallel runway project at Brisbane Airport, the biggest aviation project in Australia, will see a 60% increase in annual flights upon completion in 2020. This is expected to deliver economic benefits of \$5 billion per year by 2035.

Initiatives such as these are significantly increasing the region's trade prospects by transforming Brisbane into a better connected global hub.

There are also a number of Brisbane city based infrastructure projects underway including Howard Smith Wharves and the \$3 billion Queens Wharf project. Additional projects currently undergoing the approval process include the \$2 billion Brisbane Live project and the \$944 million Brisbane Metro transport system. These will all deliver thousands of jobs during construction and further opportunities for businesses once complete.

The office outlook

The Brisbane office market is currently near the bottom of the cycle (see Insight, Spring 2017). Despite the tourism and trade projects that are currently underway or in the wings, conditions are expected to remain tough over the coming two to three years.

The continued lacklustre demand from mining and other services industries has kept employment growth relatively weak. This means there is little prospect of a substantial improvement in demand to absorb the existing overhang of office space.

The saying goes, 'build it and they will come', but it takes time for substantial infrastructure, trade and tourism improvements to come to fruition.

Slow economic growth may mean only minor improvements in the commercial office market in the short term. Stronger growth over the longer term, alongside extensive infrastructure projects, should begin to push the vacancy rate trend downwards, with momentum gaining as time progresses. While Brisbane may not be 'back' just yet, all signs point to a promising future.



AIRPORT RUNWAY PROJECT



PORT OF BRISBANE CRUISE TERMINAL



HOWARD SMITH WHARVES



QUEENS WHARF

Understand the retirement income challenge

This article originally appeared in Cuffelinks, a free online financial newsletter that can be accessed via the following link: <https://cuffelinks.com.au/>

Recent research of over 5,500 senior Australians showed most are aware of their increasing longevity, but there were some surprising findings into retirement expectations. National Seniors Australia (NSA) and Challenger surveyed a broad representation of NSA members. Regular, constant income covering essential needs came out as the major requirement in retirement, but other results were less predictable.

Limited intentional bequests

While Treasury officials might be worried that older Australians are looking to build up a tax-free super nest egg and pass it all onto their kids, that is not the motivation for older Australians. Only 3% of respondents indicated that they intended to preserve all their capital for the next generation. These are probably wealthy older Australians who can afford to live off the income from their assets, rather than having to draw down the capital.

This doesn't necessarily mean that senior Australians have turned stingy. Indeed, the split was roughly even between those leaning towards preserving capital and those looking to spend it down. Only 10% want to spend down everything. In practice, it seems that retirees are not spending it all (at least not yet).

So, what is driving the observed behaviour?

Understanding the implications of longevity

The survey highlighted that most retirees are aware of their increased longevity. 83% reported an awareness of a likely 6-year increase in life expectancy compared to their parents' generation. 49% reported making financial plans for retirement and 47% have plans for medical and health expenses. These are all signs that Australian retirees are aware of the need to manage for longevity.

This awareness could also indicate why they don't think they will be leaving money for the kids. They're not sure that they will be able to afford it.

Living longer means that retirees will have to fund their spending for longer and it is probably more that the retirees are looking after themselves first. Only if they don't need it will they leave something for the kids. Comments from individual respondents reflected the theme that kids are in a better place than current retirees, potentially due to the existence of superannuation (i.e. they already have their own retirement savings).

In terms of planning, making sure that they have income for the rest of their lives was a high priority, but it wasn't what they were most concerned about.

Preference for regular income

Top billing in this year's survey went to the need for regular income to meet essential needs. A previous survey in 2012 had ranked money for health costs as the top priority, but a broader focus, that includes other essential needs, topped the list this time.

Chart 1 indicates the key concerns that seniors have around their finances. While lowest ranked, many still consider it important to leave an estate, suggesting it

Chart 1: Rate the importance of these attributes about your savings and finances

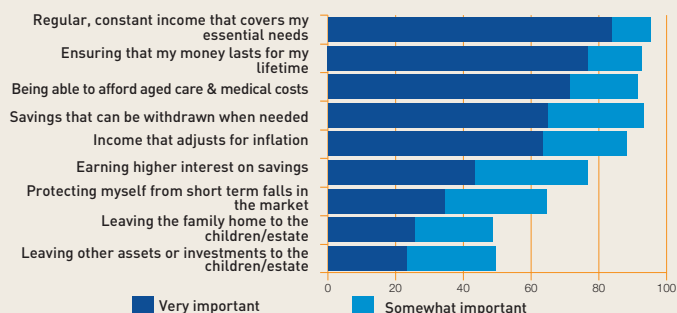


Chart 2: Who seniors turn to for information on retirement



is more about the capability, rather than the intention, that is likely to limit what the average Australian retiree will bequest.

Seeking financial advice

Another element of the report that might surprise was the high number (59%) who reported using a financial adviser. With around 160,000 households retiring every year, this suggests that there are around 100,000 pieces of advice (or information) from advisers about retirement. This might seem a little high, but it includes some limited advice (including general advice). Based on other surveys, it's likely that less than half of them maintain an ongoing relationship.

With a growing number of baby boomers set to retire in the coming years, the demand for quality advice will only increase. With the increase in goals-based advice strategies, the report also gives some pointers about the key goals for retirees.

In summary, beyond the timing of the next overseas trip, the key goals are to generate a regular stream of income to meet essential spending and meet health and aged care costs later in life.

It would be hard to argue an adequate goals-based plan has been developed if it does not include solutions to meet each of these goals for a retiree.

By Aaron Minney

HEAD OF RETIREMENT INCOME RESEARCH AT CHALLENGER LIMITED



Focus on Singapore: an emerging global financial powerhouse

From humble beginnings as a colonial outpost, Singapore is fast emerging as a premiere hub for investment and wealth management. With government initiatives such as 'Smart Nation' reflecting its go-ahead attitude, global investors are increasingly looking to Singapore for its capital raising potential and connectivity to other Asian markets.

Business and financial attractiveness

The latest international rankings demonstrate Singapore's attractiveness as a regional headquarters for multinationals and other businesses, as well as its financial prowess.

The World Bank's 2018 'Doing Business' survey gave Singapore the second-highest rating among the 190 economies surveyed (Australia placed 14th by comparison).

Singapore also ranked highly in Z/Yen's September 2017 'Global Financial Centres Index' report, which placed the Lion City fourth globally, trailing only Hong Kong, New York and London among the 108 centres surveyed. Australia's highest place was earned by Sydney, which ranked eighth.



Singapore was rated fourth-best for business environment, human capital, infrastructure and financial sector development, and third-best for its reputation. It also placed fourth-highest for banking, investment management and professional services.

By all accounts, Singapore's success in the ratings demonstrates it has the capabilities and infrastructure to live up to its ever-increasing reputation as a major global financial centre.

Wealth industry expands

Other data also highlights Singapore's strengths as a wealth management hub. Knight Frank's 2017 'Wealth Report' showed that Singapore boasted some 2,500 ultra-high net worth individuals (UHNWIs) with more than US\$30 million in assets, a ratio of 4.5 UHNWIs for every 10,000 people.

The 'Knight Frank City Wealth Index 2017' ranked Singapore sixth overall, a placing it is expected to improve on based on investment, connectivity and future wealth estimates.

Total assets managed by the nation's 660 locally-based fund managers grew by 7% to reach S\$2.7 trillion (A\$2.6 trillion) in 2016, the Monetary Authority of Singapore (MAS) said in its annual survey.

The MAS said it aimed to further "deepen its venture capital and private equity capabilities," with a simplified regulatory framework for venture capital managers planned by the end of this year.

The financial sector currently accounts for around 13% of Singapore's gross domestic product (GDP) and employs 200,000 people, but the authorities are seeing potential for further expansion.

2,500
ULTRA-HIGH NET WORTH
INDIVIDUALS

US\$30MILLION+
IN ASSETS

S\$2.7
TRILLION

**ASSETS UNDER
MANAGEMENT**

13%
GDP

**FINANCIAL
SECTOR**



In October 2017, the MAS announced plans aimed at strengthening its status as a leading financial hub in Asia. Under its road map, Singapore aims to create thousands of net new jobs in financial services and financial technology by 2020, aiming to achieve real growth in the sector of 4.3% a year, faster than the overall economy.

“With technology transforming the way financial services are produced, delivered, and consumed, it is critical that Singapore’s financial sector also transforms, to stay relevant and competitive,” the MAS said.

The central bank will collaborate with financial institutions to create common utilities for services including electronic payments, as well as developing solutions for inter-bank payments and trade finance. It also plans to expand cross-border cooperation with other fintech centres to make Singapore a base for foreign start-ups.

The MAS also eyes making the nation Asia’s top centre for capital raising, enterprise and infrastructure financing, along with fixed income and insurance. It is already ranked as the world’s third-largest foreign exchange centre.

Capital raising capacity

Singapore’s capital raising capacity is well established with more than US\$1 trillion raised through debt and equity issues in the decade through to 2015. According to the Singapore Exchange (SGX), listed companies raised 50% more funds through the secondary market than at initial public offering stage.

While the SGX had a market capitalisation of around US\$640 billion at the end of 2016, just over half of Australia’s US\$1.21 trillion, Singapore had a substantially greater proportion of foreign listings, with overseas companies making up around 37% compared to just 6% in Australia.

Singapore’s bourse states it is “the world’s most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN...Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities.”



Location equals connectivity

The Singapore Economic Development Board (EDB) also points to the nation's status as a global transportation hub, with the world's busiest container ports and airport linkages to 330 cities in 80 countries, along with the most extensive network of free trade agreements in Asia.

A nation of just 5.6 million, Singapore is taking advantage of its central location and building on its potential, with initiatives such as 'Smart Nation' seeking to foster technological improvements across a range of areas, from business productivity to health, transport and the environment.

"As an open economy, Singapore is impacted by global forces – geopolitical tensions, potential threat of anti-globalisation, and technology disruptions across many industries...But Singapore has strengths and achievements that place the country in a good position to succeed," the government's 'Smart Nation' initiative states.

For a republic founded a little over 50 years ago, Singapore today is well on its way to becoming a global financial powerhouse and one of the world's premier investment and wealth management destinations.

US\$ **640**
BILLION

**SGX MARKET
CAPITALISATION**

37%

**SGX FOREIGN
LISTINGS**



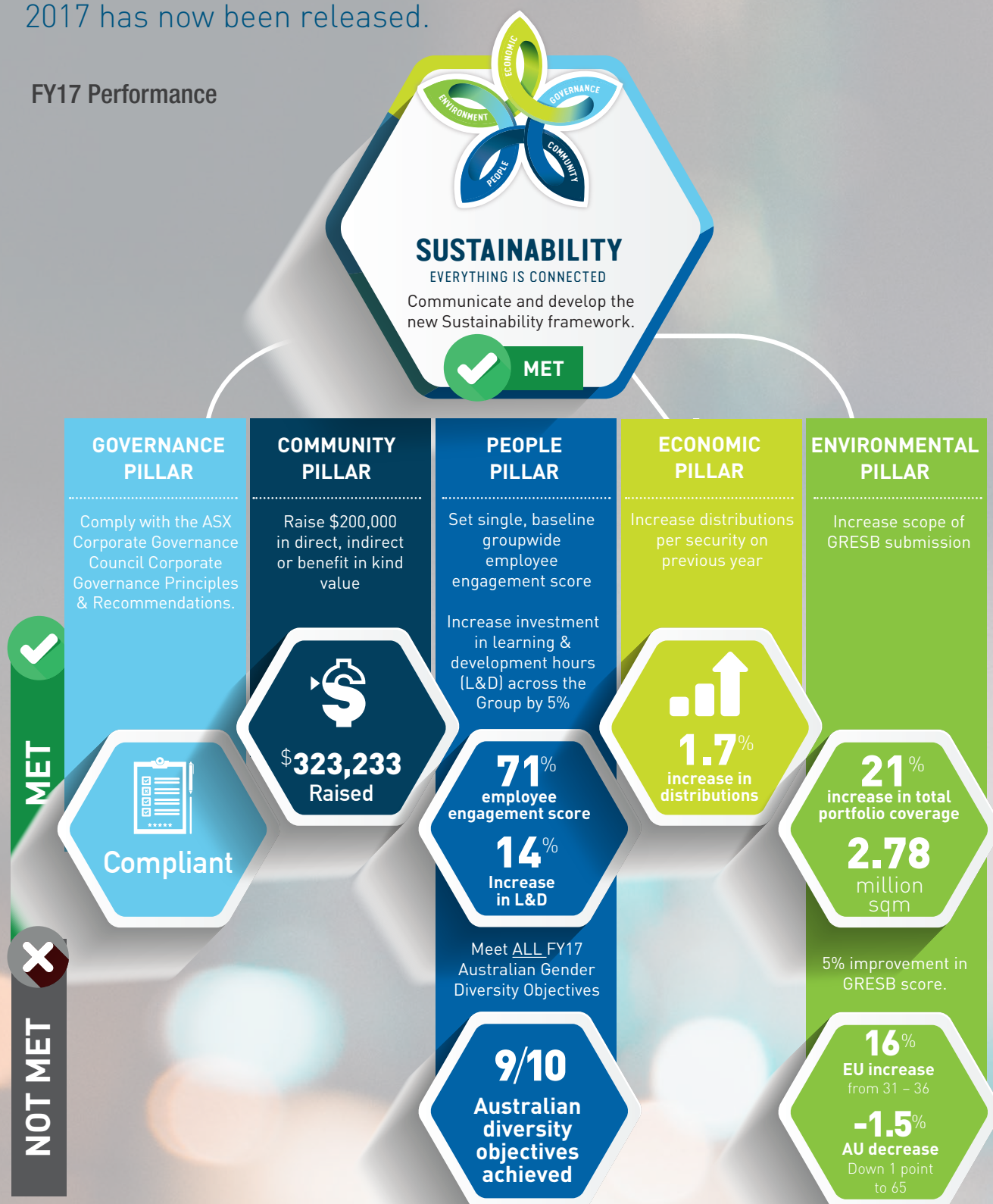
**THE WORLD'S BUSIEST CONTAINER PORTS AND
AIRPORT LINKAGES TO 330 CITIES IN 80 COUNTRIES**



Cromwell's sustainability performance

Cromwell Property Group's 2017 Annual Sustainability Report detailing the Group's sustainability framework, targets and performance for 2017 has now been released.

FY17 Performance





CROMWELL
PROPERTY GROUP



QANTAS
FUTURE PLANET

Cromwell also announced its involvement in the Qantas Future Planet Partnership programme detailed below.

Cromwell is committed to minimising the environmental impact of the properties that it owns and manages, its funds under management and business operations.

Cromwell's emissions from business operations arise from three main sources: business travel, energy consumption generated in corporate offices and paper printing and waste from other administration activities. With 29 offices across 16 countries, emissions from air travel account for more than 75% of total operations related emissions.

Cromwell has a longstanding relationship with Qantas, and is the landlord for Qantas at its Global HQ in Mascot, Sydney. When considering ways to offset emissions from air travel, it was a natural decision for Cromwell to join the Qantas Future Planet Partnership Program.

"We are delighted to be able to partner with Qantas to offset 100% of the emissions associated with our corporate air travel globally in FY17," said Phil Cowling, Cromwell's Head of Development and Sustainability.

"We have selected three worthy projects, carefully vetted through the Partnership, which add value to local communities and contribute to our desire to work towards becoming a carbon neutral organisation," he concluded.

Cromwell has agreed to support the following projects:

1. Improving Air Quality

The New Lao Stove Project in Cambodia has introduced a more efficient cook stove that reduces pollution by 22%. It has also led to the development of a commercialised supply chain which has created employment for more than 3,000 people.



2. Waste to Wattage

Biomass projects based in Thailand convert sugar cane, rice husks and wood waste to electricity. These projects have led to local job creation and funded a range of social and environmental programs benefitting local communities.



3. Conserving Tasmania's Wilderness

Tasmania is home to one of the world's last great tracts of temperate rainforest. This carbon offset project protects over 7,000 hectares of native forest that would otherwise continue to undergo selective logging or clearing for pasture.



The full Sustainability Report can be found online at www.cromwellpropertygroup.com/sustainability, or if you would like a copy of the report please contact Cromwell's Investor Services Team.



Investa Office Fund. What happened, when and why.

With the recent sale of Cromwell's investment in Investa Office Fund, this article summarises what happened, when and why, in order to provide some insight into the rationale behind the initial investment and ultimately, the decision to sell.

Cromwell sold its entire \$276 million stake in Investa Office Fund (ASX:IOF) for \$4.65 per unit on 4 October 2017, after having purchased the original 9.83% stake for \$4.24 per unit on 12 April 2016.

The sale price of \$4.65 per unit was at a premium to the IOF closing price on 3 October 2017. The investment generated an annualised equity internal rate of return (IRR) of 18%.

The investment in IOF was made 18 months ago, with the aim of putting forward an offer which we believed would be for the benefit of all IOF unitholders.

At the time, we also believed the investment would be profitable for Cromwell securityholders regardless of whether an offer was accepted. This subsequently turned out to be the case.

Cromwell and its investors offered \$4.75 per unit for IOF, valuing the trust at approximately \$3 billion. This offer was rebuffed by the IOF board who subsequently closed the dataroom and refused access to the buildings. This decision made it impossible to complete due diligence and finalise a valuation for the business.

IOF offered Cromwell a way to take advantage of the current improvement in the Sydney office market. An improvement in net effective rents has been driven

Cromwell sale of Investa stake welcomed by analysts

Cromwell Property Group's Investa transaction 'unlikely to proceed'

Time for Cromwell to end IOF uncertainty

IOF shareholders reject Investa joint management plan

Cromwell defends its approach to IOF

primarily by the withdrawal of stock for residential conversion and alternate uses. This has resulted in low vacancy rates.

A new office development cycle is beginning to emerge with a substantial amount of new stock due to come online in the next few years. The opportunity to make a profit therefore depended on not just the offer price, but having sufficient time to extract value from the portfolio, with a decreasing window in which to do so.

Upon careful consideration of all of the factors, it became apparent that the best way forward for Cromwell's securityholders was to realise the investment and exit at a premium.

CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award winning investment is a top performing property securities fund that provides exposure to a diversified portfolio of listed property securities

ARSN 129 580 267 | APIR Code CRM0008AU

What makes this Fund different?

Benchmark unaware

Stocks held based on investment conviction, not because of benchmark considerations

Consistent benchmark outperformance

Outperformance of 5.7% p.a.¹ annualised since inception

Award winning listed property investment manager

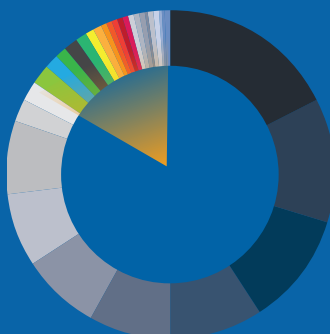
Listed property - Phoenix Portfolios

LIMITED TIME OFFER

\$11.4 million of limited \$30 million capital raise already received³

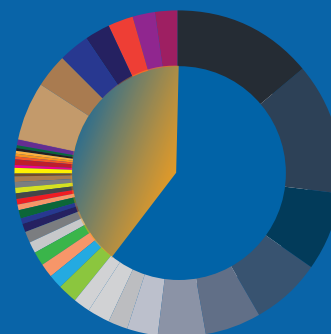
Performance (Annualised as at 31 October 2017)

	1 year	3 year	5 years	Inception (Apr-08)
Fund Performance				
After fees & costs	12.1%	13.5%	15.7%	9.3%
Benchmark				
S&P/ASX 300 A-REIT Accumulation Index	8.6%	11.0%	12.6%	3.6%
Excess Returns				
After fees & costs	3.5%	2.5%	3.1%	5.7%



The Benchmark²

The S&P/ASX 300 A-REIT Accumulation Index's top 10 stocks represent approximately 85% of the market value of the Benchmark.



The Fund

The Fund is 'benchmark unaware' thus providing greater opportunity for diversification and value enhancement opportunities.

1. As at 31 October 2017.

2. As at 31 October 2017.

3. Based on investment manager's current capacity, as at 30 November 2017.



Phoenix Portfolios




CROMWELL
FUNDS MANAGEMENT

In conversation... with Brett Hinton

HEAD OF TREASURY, CROMWELL PROPERTY GROUP

Growing up on the Sunshine Coast, Brett dreamed of becoming a golf professional and travelling the world. He was good enough to play off a handicap of one but ended up in banking.

After a 17-year banking career, including time spent as Cromwell's Relationship Manager at Commonwealth Bank (CBA), Brett knew Cromwell well when he joined in late 2016. His responsibilities cover Cromwell's balance sheet exposures, including funding, liquidity and cash management.



As Cromwell's Head of Treasury, what does your day-to-day focus involve?

My role is to manage Cromwell's liquidity and funding requirements. In terms of funding, I have to understand what's happening in the business and ensure we're able to access debt from banks, capital markets, or other external sources when required.

Cromwell has about \$1.4 billion in debt, with most of it (\$1.2 billion) sourced from a mix of local and international banks. We also have a €0.2 billion convertible bond.

As for liquidity, this means monitoring all current and projected cash flows, ensuring that there is sufficient cash to fund

the day-to-day operations, as well as making sure all excess cash is properly invested.

Beyond that, I'm also looking at interest rates, foreign exchange, cash management, compliance, raising debt, debt types, sources and relationships.

You spent 17 years at CBA, which included working through the Global Financial Crisis (GFC) – what were the lessons from a banking perspective?

Banks borrow money to lend money. The significance of this was particularly apparent throughout the GFC. During this time funds that lent to banks stopped lending as their own investments started to go bad. This had a flow on effect and meant banks couldn't lend to their own customers, particularly those in property.

As property valuations fell, highly geared property companies found themselves breaching Loan-To-Value (LTV) and other debt covenants. As the banks had stopped lending by then, additional sources of funds to be able to refinance were urgently required.

Those that could, turned to their securityholders for additional capital. The resulting deeply discounted capital raisings led to massive value dilution for the securityholders at the time. Investors unable to raise additional debt or capital were forced to try and sell assets into a declining market. For those unable to sell, the banks then took control and securityholders lost their investments. The REITs that were heavily exposed to 1-2 banks were in the most trouble.

The lesson is to diversify. Have a mix of banks, both foreign and domestic. Beyond banks, it's always of value to be able to borrow from different sources – US Private Placements, Medium

Term Notes, Convertible Bonds - and to stagger expiry dates. I can't stress enough how much diversification matters. Ensuring Cromwell has access to a broad array of debt and capital sources, to properly fund its activities throughout the property cycle is my objective.

After a long career with CBA, what encouraged you to join Cromwell?

When I was with CBA, I began working alongside Cromwell in 2007, and was drawn to the business's pragmatic and consistent approach in making decisions. Particularly, the 'culture starts at the top' attitude. Cromwell has always made the right decisions for the right reasons, and this is ultimately what encouraged me to join.

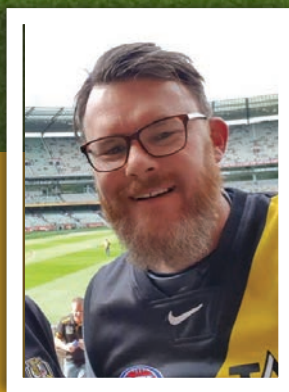
The global opportunity Cromwell presents is also appealing. All things considered, Cromwell hasn't lost the dynamic feel it had when it was smaller, and the entrepreneurial freedom it empowers its employees with is also something I enjoy. Learning structure and how to add value at CBA and then having the freedom to apply it at Cromwell is greatly worthwhile.

What is your view on current borrowing rates?

The average borrowing rate at the moment is 2.5% which is historically low. Trump's talk on tax reform is pushing up business expectations in the US but elsewhere the economic

fundamentals are still not quite there yet. However, we do have relatively high or improving employment rates in most economies and if that can translate into improving wages it might be the catalyst we require to jumpstart economic growth.

Irrespective, it's a good time to borrow. Those who intend to borrow must diversify, maximise on global liquidity, set a strategy to diversify debt sources and manage relationships with banks. While extremely low at the moment, the rates cycle is bottoming out, and will likely increase in the coming decade. As such, it's important to anticipate the state of your loan position over its full term.



With 7 children between the ages of six and eighteen, Brett's weekends are spent in a blur of school sport and extra-curricular activities. Despite this, he still holds his dream of golfing domination, and maintains a respectable handicap of 8. His other love is the Richmond Tigers, who finally came through for him this year. "I flew down to see the Tigers beat Greater Western Sydney in the Preliminary Final in front of 94,000 people at the MCG. Seeing them get up over Adelaide in the Grand Final made up for the 30 years of torment they've put me through!"

Key treasury functions

Simply put, Treasury functions revolve around the monitoring of cash, the use of cash, and the ability to raise more cash. On a deeper level, Cromwell's Treasury team manage a whole lot more:

- **Working capital management:** Create an ongoing cash forecast and funnel cash into a centralised investment account, from which cash can be most effectively invested.
 - **Investments:** Allocate excess cash to various types of investments, depending on their rates of return and how quickly they can be converted into cash.
 - **Fund raising:** Determine when additional cash is needed, and raise funds through the acquisition of debt from capital markets.
 - **Risk management:** Use various hedging and netting strategies to reduce risk related to changes in asset values, interest rates, and foreign currency holdings.
 - **Stakeholder management:** Manage relationships with banks, capital providers, credit rating agencies and others to ensure they are appraised of the company's financial condition and ongoing liquidity and funding requirements.
 - **Governance and reporting:** To manage liquidity, funding and financial risk management via a set of board-approved policies and report on all activities and compliance with these policies to the treasury committee.
-

'Deliverance from despair'

At 7:30pm on 15 April 2003, the sudden onset of Trigeminal neuralgia had debilitating ramifications that would dictate many aspects of Tony MacPherson's life for the next 13 years. Through the Trigeminal Neuralgia Association of Australia's partnership with the Cromwell Property Group Foundation, many sufferers of this debilitating condition were able to take the steps necessary to rid themselves of the aptly nicknamed, 'suicide disease'.

Trigeminal neuralgia (TN) is a disorder of the fifth cranial (trigeminal) nerve that results in episodes of intense, stabbing, electric shock-like pain in the areas of the face where the branches of the nerve are distributed. An individual attack usually lasts between a few seconds and several minutes, but can remain ongoing with very short intervals between. Dubbed the 'suicide disease', it is considered to be the 'world's worst pain'.

Tony MacPherson, Trigeminal Neuralgia Association of Australia (TNAA) Brisbane Support Group Leader and former TN sufferer, describes the impact as "absolutely devastating." Tony's first episode struck out of the blue,

“

I was walking across my loungeroom [when] I got the most horrific, excruciating electric-like shock in my head – it was like I had this 20,000-volt cattle prod pushed into my head and it wouldn't go off.

”

Tony was fortunate that his doctor was aware of TN at the time, as only about one in 20,000 people are affected. "Very few doctors see patients [with TN] – a GP in his or her practice across 40 to 50 years may only see a handful of patients with trigeminal neuralgia." This can lead to misdiagnosis and treatment. "Are there cures? Yes, there are. But the thing is, there are a lot of patients that are not presented with the full range of treatment options, simply because the disease is quite rare."

Because the instance of TN is approximately 0.005% and develops primarily in individuals over the age of 50, it does not receive as much funding as other causes. As such, the Cromwell Property Group Foundation (Foundation) began a partnership with the TNAA, as it aligns with the Foundation's mission to benefit organisations that conduct research into, or provide support to causes relevant to the mature aged community.

The Foundation donated \$50,000 in 2014 to fund the TNAA's 6th National Conference, which allowed the Association to offer subsidised attendance to members, who would otherwise have been unable to attend. Held at Sanctuary Cove on the Gold Coast, the conference provided attendees access to a range of lectures by health professionals from institutions such as Stanford University and King's College London.

The conference allowed TN sufferers the opportunity to ask a panel of domestic and international pain professionals about the disorder, as well as gain insight into treatment options. "It was the biggest conference we've had, because of Cromwell's donation," explains Tony. "There were patients there that wouldn't have been there without Cromwell's donation, that are now pain free."

The Foundation has also donated an additional \$30,000 towards research in an attempt to better understand, diagnose and treat trigeminal neuralgia. The significance of this relates particularly to the detection and management of the condition. There is evidence that points towards the need to quickly diagnose and treat TN. It is believed that the longer a patient goes undiagnosed or mistreated, the more difficult it becomes to reverse the neural pathways associated with the pain.

Raising awareness of the disease is therefore key. Providing funding to better understand the disease aligns with the Foundation's mission of providing life changing, large scale donations to organisations such as the Trigeminal Neuralgia Association of Australia, who ordinarily miss out on the spotlight, but whose work will benefit from the support provided.

“The Foundation's gift brings hope that ends despair. It's this deliverance from despair that can open up to people a possibility of a new life that they never had a glimpse of previously,”

explains Tony.

"The thing about hope and wellness is, it opens your eyes to the vitality and beauty of life. I appreciate things. I appreciate friendship, I appreciate family. Life to me isn't ordinary, its extraordinary. Thank you."

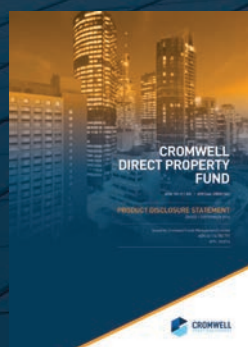
Donations to the Cromwell Foundation of more than \$2 are tax deductible. To donate, request a grant or seek more information, visit www.cromwellfoundation.org.au



CROMWELL'S INVESTMENT FUNDS



**Cromwell Australian
Property Fund**



**Cromwell Direct
Property Fund**



**Cromwell Phoenix Core Listed
Property Fund**



**Cromwell Phoenix
Property Securities Fund**



The closed trusts below are only accessible via investment in the Cromwell Direct Property Fund



**Cromwell
Riverpark
Trust**



**Cromwell
Ipswich City
Heart Trust**



**Cromwell
Property
Trust 12**



**Cromwell Phoenix
Opportunities Fund**
(Closed to new investors)

QUARTERLY REPORTS

Investment Reports to 30 September 2017

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Closed to investment

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Closed to new investment

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Any investment, including an investment in Cromwell-managed Funds, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the disclosure document issued for the Fund for examples of key risks. Capital growth, distributions and tax consequences cannot be guaranteed.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 ("CFM") has prepared these reports and is the responsible entity of, and the issuer of units in, the funds and trusts referred to in these reports ("the Funds"). In making an investment decision in relation to a Fund, it is important that you read the disclosure document for that Fund. The report for each Fund refers to the disclosure document (product disclosure statement and any supplementary product disclosure statement) issued for that Fund. The disclosure document for each Fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell Investor Services on 1300 276 693. Not all of the Funds are open for investment. Applications for units in open Funds can only be made on application forms accompanying the disclosure document for the Fund.

These reports have been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the report and the disclosure document for the particular Fund and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements (provided here as a general guide only) and the performance of a Fund are subject to the risks and assumptions set out in its disclosure document. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in these reports. If you acquire units in a Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the disclosure document for that Fund. Performance data for Cromwell-managed Funds are calculated based on unit prices for each Fund, which may differ from underlying net asset values. Performance data for periods longer than one year have been annualised. Distribution rates and yields are based on the 30 September 2017 unit price and are subject to change. The proportion of distributions that are tax deferred will depend on a number of factors (for example, building amortisation and depreciation of plant and equipment) and may vary from year to year. Deferred tax may be payable, in whole or in part, on the sale, transfer or redemption of units in the Fund.

Direct property update



Hamish Wehl

HEAD OF RETAIL FUNDS MANAGEMENT

In the Winter 2017 edition of Insight we discussed Cromwell's search for the right investment opportunities focusing on risk adjusted returns. The Sydney CBD and North Sydney office markets are forecast to be strong performing markets, but acquiring quality assets continues to be extremely challenging. Brisbane as a counter cyclical play appears attractive, especially when some assets have reset substantial leases at the bottom of the leasing market (both rents and incentives).

True to our word, we have patiently waited for the right opportunity. The Cromwell Direct Property Fund will settle on its fourth asset on 19 December 2017.

The office asset, located at 433 Boundary Street, Spring Hill, Brisbane, has been acquired for an amount of \$42 million. 433 Boundary Street, Spring Hill is an elevated 3,778 square metre (sqm) site comprising a three-level office building with approximately 6,000 sqms of net lettable area. Two out of three floors are currently leased to International Education Services (IES) for a period of 12 years, with the final floor to be occupied by IES when current tenants, Opus, vacate next year.

The asset was attractive to Cromwell Funds Management given its large land holding, strong tenant covenant and long lease with fixed rental increases. International education remains Australia's third largest export – behind iron ore and coal. Further, longer term tourism and trade projects such as those described in our 'Is Brisbane Back?' piece (see page 10) will only boost the profile and attractiveness of Brisbane as an international destination, both to tourists and potential students.

As outlined in the article, Brisbane currently has high levels of office vacancy with high tenant incentives. Considering the new acquisition in Brisbane at 433 Boundary Street, Spring Hill is 100% occupied for a period of 12 years, it won't be subject to the immediate tough leasing conditions that are currently in play.

Market rent and impact on property valuation

In this edition of the direct property update, we continue our educational theme and discuss in detail the mechanics of 'market rent', why it is such an integral part to property investment and why understanding individual market rents is so important.

The Australian Property Institute defines market rent as follows:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing

and where the parties had each acted knowledgeably, prudently and without compulsion."¹

If an office asset is currently leased for \$500/sqm (passing rent) and the current market rent is \$700/sqm (commonly known as 'under rented'), there is a significant opportunity to realise the positive rental reversion at the expiry of the lease. If, however, the lease has a long term remaining, the uplift in income will not be able to be realised until the expiry of the lease.

Conversely, if the market rent is \$500/sqm and the occupied space is currently leased for \$700/sqm (commonly known as 'over rented'), there will be material negative impact to the net property income at expiry of the lease.

Buying under rented or over rented properties are both strategies that can provide value for investors, providing the manager understands the market rent and its impact on value, and has in turn paid an appropriate amount for the asset. Also important is the manager's strategy to realise the uplift in rent or to mitigate the fall in rent as leases expire or as vacancy is leased.

Having a thorough knowledge of the market rent in each market is a material advantage when acquiring properties, and also when negotiating with tenants about either new leases or renewals.

1. <https://www.api.org.au/definitions>

Listed property update



Stuart Cartledge

MANAGING DIRECTOR, PHOENIX PORTFOLIOS

The S&P/ASX 200 A-REIT Accumulation Index and the S&P/ASX 300 A-REIT Accumulation Index moved higher over the September quarter, rising 1.7% and 1.9% respectively. The broader equity market was also modestly higher, with the S&P/ASX 300 Accumulation Index up 0.7%.

The key news over the quarter was reporting season. In general, the results provided little in the way of surprises, once again highlighting the forecastable nature of real estate securities relative to the broader market. As expected, the tailwind from cap rate compression continued, lifting net tangible asset backing of most stocks under Phoenix's coverage.

Abacus Property Group was perhaps the most positive surprise over reporting season, given the stock delivered an "underlying" profit growth jump of 50.6% versus the previous full year. This included the gain on sale of investment properties, substantial performance fees and profits on sale of residential developments. Like-for-like growth in the investment portfolios was a far more pedestrian 2.7%.

Buybacks continued to be a theme in the market for those trading at a discount to their net tangible asset backing. After announcing a buyback in July, Vicinity Centres

began buying back stock in August. Elsewhere, GDI Property Group continued to buy back its own shares and both Industria REIT and Investa Office Fund announced the commencement of a buyback in August.

While Goodman Group posted a very solid 4.7% return over the quarter, it was eclipsed by both Industria REIT and PropertyLink, with both smaller stocks delivering double digit returns on the back of corporate activity.

The performance of the office sub-sector was held back by the large cap Dexus Property Group (up 0.2%), while smaller peers including Cromwell Property Group (up 2.7%) and Investa Office Fund (up 2.5%) delivered returns far closer to benchmark. The stellar performer among office was GDI Property Group (up 10.2%) following the sale of a lone asset in the strongly performing Sydney market and the redeployment of funds into the counter-cyclical Perth market.

Retail continued its recent poor performance, with both Scentre Group and Westfield Corporation delivering small negative returns. In contrast, Vicinity Centres posted a 3.5% positive return. Of greater importance has been the very poor performance of all three of these large cap retail names over the last 12 months, with Westfield Corporation down 16.1%, Scentre Group off 11.8% and Vicinity down 10.6%.

Market Outlook

Property is an interest rate sensitive sector and will come under pressure to the extent that we see a long and protracted rise in bond yields. The recent reporting season confirmed our view that the capitalisation rates used by property valuers had not

fully reflected the upside pressure from recent market transactions. Whilst some of this has played out, there is still likely more to come and as a result, we still believe a modest increase in bond yields can be easily absorbed. Recent revaluations and direct market transactions have confirmed the ongoing upward pressure on book values.

There were very few downgrades to forecast earnings in August's reporting season and October's quarterly updates. We expect a robust outlook will also make property stand out in what may well be a volatile broader equity market. The predictability of earnings is a key driver that investors find appealing with property.

We are cognisant of the structural changes occurring in the retail sector and the need for ongoing changes to the product provided by retail landlords. Retail facilities represent over 50% of property assets in the benchmark and this changing landscape is being carefully monitored.

The sector now offers investors a current-year distribution yield of around 4.7%. In comparison to bond yields trading around 2.7%, the yield premium of the sector continues to reside above its long-term average of 1.9%.

Over the medium term, A-REIT earnings streams are relatively secure given the contracted nature of rental income and long average lease terms. Furthermore, financial leverage is low, with gearing across the sector of approximately 30% (Debt to Total Assets), making the sector a relatively low risk investment choice.

OPEN FOR INVESTMENT

www.cromwell.com.au/dpf

Investment Report to 30 September 2017

CROMWELL DIRECT PROPERTY FUND

This award winning investment portfolio provides exposure to unlisted, direct property throughout Australia. The Fund aims to provide a monthly tax advantaged income stream and future capital growth potential.

Key Statistics

as at 30 September 2017

Status	OPEN ¹
Unit Price	\$1.2275 ²
Distribution Yield	5.70% p.a. ³
WALE	9.4 years ⁴

Performance

	1 Year	2 Years	3 Years	Inception (Aug-13)
Fund Performance After fees & costs	11.6%	9.8%	11.1%	11.6%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	24.9%	26.8%	26.0%	22.2%
Excess Returns After fees & costs	(13.3%)	(17.0%)	(14.9%)	(10.6%)

Fund Update

- The Fund has secured its fourth direct property asset located at 433 Boundary Street, Spring Hill, Brisbane for an amount of \$42 million. 433 Boundary Street, Spring Hill is an elevated 3,778 square metre (sqm) site comprising a three level office building with approximately 6,000 sqms of net lettable area. Two out of three floors are currently leased to International Education Services (IES) for a period of 12 years, with the final floor to be occupied by IES when current tenant, Opus, vacates next year. The asset is due to settle on 19 December 2017
- An external valuation of the Bunnings asset (located on the corner of Curtis Road and Frisby Road, Angle Vale, South Australia) as at 30 September 2017 resulted in a 4.7% increase in the value of the asset to \$30.35 million, up from \$29 million as at 30 June 2017, underpinned by an increase in rental income and a reduction in the capitalisation rate
- The Fund's unit price also benefited over the quarter from a positive internal valuation of 19 George Street, Dandenong, of which the Fund owns 13.7%
- The Fund's look through gearing is currently at 15.6%. Direct gearing remains at zero
- The Fund's performance as at 30 September 2017 was 11.6% per annum annualised since inception
- Performance for the quarter ending 30 September 2017 was 2.3%
- Cromwell Funds Management Limited (CFM) as the responsible entity of the Fund issued a new Product Disclosure Statement (PDS) as at 29 September 2017, to incorporate the new enhanced fee disclosure regulations (please refer to the "ASIC Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements"). The PDS is issued by CFM and is available from www.cromwell.com.au/dpf

In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Paying 7 cents per unit p.a. Yield based on current unit price of approximately \$1.2275 (30 September 2017).
4. Figures as at 30 September 2017. Calculated on a "look-through" gross passing income basis.

See www.cromwell.com.au/dpf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/apf

Investment Report to 30 September 2017

CROMWELL AUSTRALIAN PROPERTY FUND

Get full exposure to Cromwell's listed and unlisted property expertise, all in one fund. Quintessentially serving as Cromwell's 'fund-of-funds', this product provides liquidity, diversity and access to highly specialised property portfolio management teams.

Key Statistics

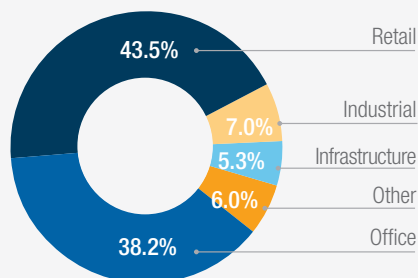
as at 30 September 2017

Status	OPEN ¹
Unit Price	\$1.2309 ²
Distribution Yield	4.87% p.a. ³

Performance

	1 Year	2 Years	3 Years	Inception (Oct-13)
Fund Performance After fees & costs	6.2%	9.3%	11.2%	11.4%
Benchmark⁴	8.5%	15.1%	16.8%	15.2%
Excess Returns After fees & costs	(2.3%)	(5.8%)	(5.6%)	(3.8%)

Sector Weightings⁵



Fund Update

- Asset allocation of the Fund has recently undergone a re-balance to bring the allocation to listed and unlisted property investments closer in line with the recommended exposures outlined in the Fund's Product Disclosure Statement (PDS). A re-balance was required due to a change in direct property asset valuations and periodic redemptions from the Fund
- The Fund's performance as at 30 September 2017 was 11.4% per annum annualised since inception
- Performance for the quarter ending 30 September 2017 was 1.6%
- Cromwell Funds Management Limited (CFM) as the responsible entity of the Fund issued a new Product Disclosure Statement (PDS) as at 29 September 2017, to incorporate the new enhanced fee disclosure regulations (please refer to the "ASIC Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements"). The PDS is issued by CFM and is available from www.cromwell.com.au/apf

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2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/apf for latest pricing.

3. Paying 6 cents per unit p.a. Yield based on current unit price of approximately \$1.2309 (30 September 2017).

4. The benchmark is set out in the PDS.

5. Figures as at 30 September 2017. Positions held by the Fund are subject to change.

See www.cromwell.com.au/apf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/pcf

Investment Report to 30 September 2017

CROMWELL PHOENIX CORE LISTED PROPERTY FUND

The Fund provides investors with exposure to a diverse range of large, well-established Australian property securities that hold underlying investments including office, retail, industrial and hotel assets.

Key Statistics

as at 30 September 2017

		6 months	1 year	2 years	Inception (Mar-15)
Status	OPEN ¹				
Unit Price	\$1.0293 ²				
Distribution Yield	4.80% p.a.				
Fund Performance After fees & costs		(2.0%)	(3.1%)	8.3%	6.2%
Benchmark S&P/ASX 200 A-REIT Accumulation Index		(1.7%)	(2.7%)	8.4%	5.9%
Excess Returns After fees & costs		(0.3%)	(0.4%)	(0.1%)	0.3%

Top 10 stock holdings³

CHARTER HALL GROUP LIMITED

DEXUS

GENERAL PROPERTY TRUST

GOODMAN GROUP

IRON MOUNTAIN INCORPORATED

MIRVAC GROUP

SCENTRE GROUP

STOCKLAND LTD

VICINITY CENTRES

WESTFIELD CORPORATION

Alphabetical order

Fund Update

- Positive contributions came from overweight positions in Lend Lease, GPT Group and Vicinity Centres, as did an underweight position in the underperforming Dexu Property Group
- An overweight position in the underperforming stocks Charter Hall Group and Macquarie Atlas detracted value, as did an underweight position in Abacus Property Group
- The Fund delivered a net return of 1.3% over the quarter, underperforming the benchmark by 0.4%
- As disclosed in the Fund's new Product Disclosure Statement (PDS) (see notice below), the Fund's distribution frequency is now monthly rather than quarterly. The new monthly distribution schedule began on 1 October 2017, with the first monthly distribution to be paid within 20 days following the end of that month
- Cromwell Funds Management Limited (CFM) as the responsible entity of the Fund issued a new PDS as at 29 September 2017, to incorporate the new enhanced fee disclosure regulations (please refer to the "ASIC Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements"). The PDS is issued by CFM and is available from www.cromwell.com.au/pcf

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Phoenix Portfolios Pty Ltd ABN 80 117 850 254 AFSL 300302 ("Phoenix") is the investment manager of the Fund. None of CFM, Phoenix nor their related entities, directors or officers makes any promise or representation, or gives any guarantee as to the success of the Fund, distributions, amount you will receive on withdrawal, income or capital return or the taxation consequences of investing.

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.

2. Unit price as at 30 September 2017. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/pcf for latest pricing.

3. Figures as at 30 September 2017. Positions held by the Fund are subject to change.

See www.cromwell.com.au/pcf for further information.

OPEN FOR INVESTMENT

www.cromwell.com.au/psf

Investment Report to 30 September 2017

CROMWELL PHOENIX PROPERTY SECURITIES FUND

This award winning Fund is one of the top performing property securities funds in Australia, with underlying investments chosen by Phoenix Portfolios using a 'best ideas' approach. Due to its self-imposed capacity constraint, it is now closed to new investors.

Key Statistics

as at 30 September 2017

Status	OPEN
Unit Price	\$1.2372 ¹
Distribution Yield	4.80% p.a.

Fund Performance

After fees & costs

Benchmark

S&P/ASX 300 A-REIT Accumulation Index

Excess Returns

After fees & costs

	1 Year	5 years	7 years	Inception (Apr-08)
Fund Performance	1.6%	16.1%	17.6%	9.1%
Benchmark	(2.0%)	13.2%	12.3%	3.4%
Excess Returns	3.6%	2.9%	5.3%	5.7%

Top 10 stock holdings²

CHARTER HALL GROUP LIMITED
DEXUS
GENERAL PROPERTY TRUST
MACQUARIE ATLAS ROADS GROUP
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
SYDNEY AIRPORT
VICINITY CENTRES
WESTFIELD CORPORATION

Alphabetical order

Fund Update

- Positive contributions came from overweight positions in Folkstone Limited, Lend Lease, GDI Property Group, Centuria Capital and Propertylink Group
- Also providing a positive contribution to relative returns was an underweight position in the underperforming Stockland Group
- Underweight positions in Goodman Group and Abacus Property Group detracted valued, as did overweight positions in Charter Hall Group and Macquarie Atlas
- The Fund delivered a net return of 2.2% over the quarter, outperforming the benchmark by 0.2%
- The Fund reopened to new investment on 29 September, 2017. The Fund will be open for a limited capital raise of \$30 million, based on the investment manager's capacity at time of issue of the new PDS (see notice below)
- Cromwell Funds Management Limited (CFM) as the responsible entity of the Fund issued a new Product Disclosure Statement (PDS) as at 29 September 2017, to incorporate the new enhanced fee disclosure regulations (please refer to the "ASIC Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements"). The PDS is issued by CFM and is available from www.cromwell.com.au/psf

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2. As at 30 September 2017. Positions held by the Fund are subject to change.

See www.cromwell.com.au/psf for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/c12

Investment Report to 30 September 2017

CROMWELL PROPERTY TRUST 12

This Trust replicates many features of Cromwell's other unlisted property trusts including the seven year investment period, innovative construction funding structure and long lease term. However, this Trust is underpinned by two assets valued at \$140million¹.

Key Statistics

as at 30 September 2017

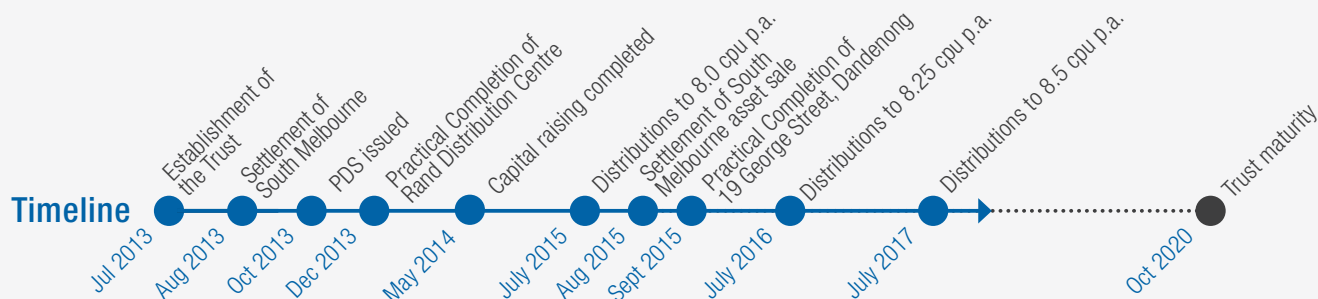
Status	CLOSED
NAV Price	\$1.28
Distribution Yield	6.64% p.a.
WALE	14.2 years ²

Performance

	1 Year	2 Years	3 Years	Inception (Oct-13)
Trust Performance After fees & costs	11.3%	12.7%	18.3%	15.6%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	24.9%	28.5%	24.7%	22.2%
Excess Returns After fees & costs	(13.6%)	(15.8%)	(6.4%)	(6.6%)

Trust Update

- An external valuation of the 19 George Street, Dandenong asset as at 30 September 2017 has provided a 1.1% increase in the value of the asset to \$94 million, up from \$93 million as at 30 June 2017. The increase in value was underpinned by an increase in passing rent
- The value of the Rand Distribution Centre remains constant at \$46 million and the building is next due for an external valuation in March 2018
- The slight increase in the value of the Dandenong asset has resulted in a subsequent increase in the Trust's unit price from \$1.27 to \$1.28



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. Based on valuations for 19 George Street, Dandenong (\$94 million) as at 30 September 2017 and Rand Distribution Centre (\$46 million) as at 31 March 2017.

2. Calculated by gross income.

See the PDS dated 29 October 2013 and www.cromwell.com.au/c12 for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/ich

Investment Report to 30 September 2017

CROMWELL IPSWICH CITY HEART TRUST

The unlisted Trust's asset is the \$114 million¹ Ipswich City Heart Building in Ipswich, Queensland. The Trust was the first Cromwell trust to be certified as a Responsible Investment by the Responsible Investment Association of Australasia.

Key Statistics

as at 30 September 2017

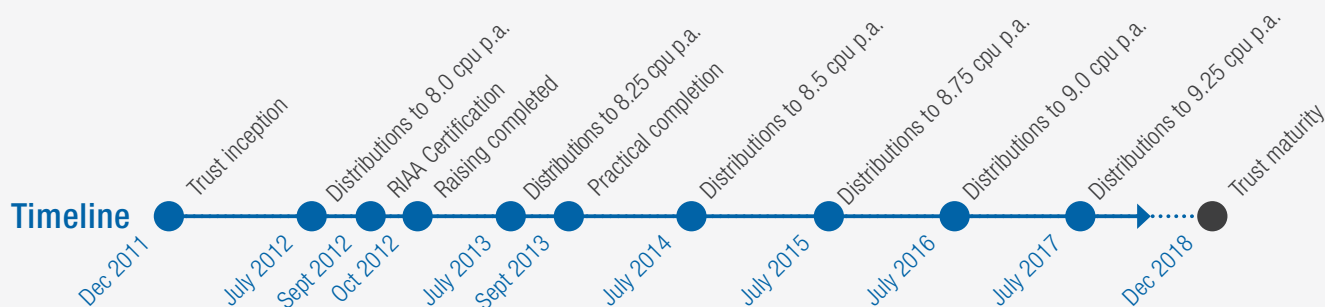
Status	CLOSED
NAV Price	\$1.27
Distribution Yield	7.28% p.a.
WALE	10.4 years ²

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Trust Performance After fees & costs	15.5%	17.1%	13.6%	12.9%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	24.9%	24.7%	19.6%	18.4%
Excess Returns After fees & costs	(9.4%)	(7.6%)	(6.0%)	(5.5%)

Trust Update

- Another government department will be taking up tenancy in the Trust's Ipswich City Heart Building, with the National Disability Insurance Agency (NDIA) commencing a lease over the mezzanine level in October 2017. The lease covers approximately 950 square metres with an initial tenancy period of five years. The NDIA's tenancy takes the property's total occupancy level to 99%
- The Trust's unit price remains at \$1.27 with the next external valuation of the asset expected in December 2017



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. Based on valuation as at 31 December 2016.

2. Calculated by gross income.

See the PDS dated 16 December 2011 and www.cromwell.com.au/ich for further information.

CLOSED TO INVESTMENT

www.cromwell.com.au/crt

Investment Report to 30 September 2017

CROMWELL RIVERPARK TRUST

This was the first of Cromwell's next generation 'back to basics' single property trusts and served as a bellwether for the type of investments being sought in an uncertain economic environment. The Trust's building, Energex House, is currently valued at \$264 million¹.

Key Statistics

as at 30 September 2017

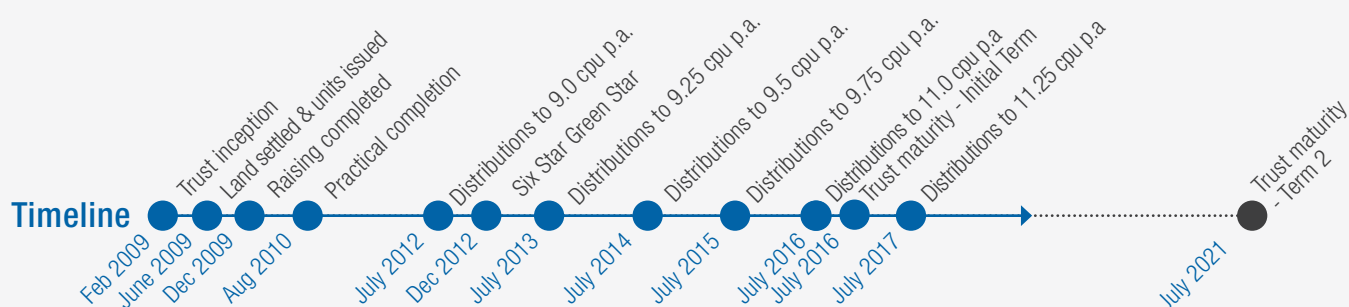
Status	CLOSED
NAV Price	\$1.86
Distribution Yield	6.64% p.a.
WALE	7.7 years ²

Performance

	1 year	3 years	5 years	Inception (Jul-09)
Trust Performance After fees & costs	30.2%	24.6%	21.2%	16.7%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	24.9%	24.7%	19.6%	15.0%
Excess Returns After fees & costs	5.3%	(0.1%)	1.6%	1.7%

Trust Update

- The Trust's one year performance of 30.2% earned it a place in the Australian Property Council/IPD's Top Ten Performing Core Funds list for the second quarter in a row
- The Trust's unit price is currently \$1.86, with the next external valuation of the asset expected in June 2018



In addition to the footnotes below, please read the important disclaimer at the beginning of the Quarterly Reports section on page 27.

1. Based on valuation as at 30 June 2017.

2. Calculated by gross income.

See the 25 February 2009 ("PDS") and the supplementary product disclosure statement dated 30 June 2009 ("SPDS") and www.cromwell.com.au/crt for further information.

CLOSED TO NEW INVESTMENT

www.cromwell.com.au/pof

Investment Report to 30 September 2017

CROMWELL PHOENIX OPPORTUNITIES FUND

Key Statistics

as at 30 September 2017

Status	CLOSED TO NEW INVESTMENT ¹
Unit Price	\$1.9608 ²
Distribution Yield	N/A

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	21.2%	18.7%	19.7%	21.4%
Fund Performance After fees & costs, excluding the value of franking credits	20.1%	17.4%	18.5%	19.9%
S&P/ASX Small Ords Accumulation Index	3.0%	8.1%	5.1%	4.7%

Fund Update

- Performance history, now in excess of five years, shows 21.4% annualised since inception
- Positive contributions to the Fund's performance over the quarter came from holdings in Boom Logistics, Regional Express, Coventry Group and Mount Gibson Iron
- Detracting from Fund performance over the quarter were holdings in retail sector stocks Specialty Fashion and The Reject Shop
- The Fund's performance experienced a significant tailwind from the recovery of microcap stocks post an extended run of underperformance with the S&P/ASX Emerging Companies Index rising 8.8% over the quarter
- The Fund benefited from holdings exposed to the resource sector which rallied strongly during the quarter with the S&P/ASX Small Resources Index gaining 12.8%, whilst the Fund's modest holdings in the retail sector were a significant drag on performance
- The Fund delivered a net return of 7.1% over the quarter (net of fees, inclusive of franking credits)
- Cromwell Funds Management Limited (CFM) as the responsible entity of the Fund issued a new Product Disclosure Statement (PDS) as at 29 September 2017, to incorporate the new enhanced fee disclosure regulations (please refer to the "ASIC Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements"). The PDS is issued by CFM and is available from www.cromwell.com.au/pof

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2. Unit price as at 30 September 2017. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/pof for latest pricing.

See www.cromwell.com.au/pof for further information.

CROMWELL PROPERTY GROUP

QUARTERLY SNAPSHOT



Cromwell Property Group (ASX:CMW) is a global real estate investment manager.

The Group is included in the S&P/ASX 200 and the FTSE EPRA/NAREIT Global Real Estate Index.

Cromwell had a direct property investment portfolio in Australia valued at \$2.4 billion, and total assets under management of \$10.1 billion across Australia, New Zealand and Europe as at 30 June 2017.

Key Statistics as at 30 September 2017 Performance as at 30 September 2017

Security Price	\$0.955 ¹		1 Year	5 Years	10 Years	15 Years ³
Annual Distribution	8.34 cpu ²	CMW Performance				
Distribution Yield	8.73% p.a. ²	After fees & costs	10.7%	12.7%	6.8%	25.9%
Market Capitalisation	\$1.7 billion	Benchmark				
		S&P/ASX 300 A-REIT Accumulation Index	(2.0%)	13.2%	(0.4%)	5.8%
		Excess Returns				
		After fees & costs	12.7%	(0.5%)	7.2%	20.1%

ASX Announcements Update - see www.asx.com.au (ASX:CMW)

27 September 2017	Change of Director's Interest Notice
27 September 2017	Cromwell Property Group Performance Rights
27 September 2017	Cleansing Notice
26 September 2017	Cromwell Property Group AGM 2017 details
26 September 2017	FY17 Appendix 4G
26 September 2017	Annual Report to shareholders
25 September 2017	Dividend/Distribution - CMW
22 September 2017	Cromwell elects not to register prospectus
15 September 2017	Proposed consolidation of Moody's ratings
25 August 2017	FY17 Results Presentation
25 August 2017	FY17 Announcement
25 August 2017	Appendix 4E and 2017 Full Year Accounts
24 August 2017	Cromwell receives ETL from SGX-ST
18 August 2017	Appendix 3B
14 August 2017	Distribution for the Qtr Ended 30 June 2017 (Tax Components)
28 July 2017	Update - Dividend/Distribution - CMW
5 July 2017	Cromwell Diversified Property Trust - AMIT

FOR FURTHER INFORMATION, SPEAK TO YOUR BROKER OR VISIT WWW.CROMWELLPROPERTYGROUP.COM

1. Based on security price as at close of trading 29 September 2017. Securities are traded on the ASX and the price is subject to market movements and will change daily. Current pricing is available at www.asx.com.au.
2. Capital growth, distributions and tax consequences cannot be guaranteed and are subject to assumptions and risk. Annualised distributions and yield based on most recent distribution and security prices.
3. 15 year CMW return includes period prior to stapling in December 2006.

Cromwell Property Securities Limited ABN 11 079 147 809 AFSL 238052 ("CPSL") has prepared this report and is the responsible entity of the Cromwell Diversified Property Trust ARSN 102 982 598 ("DPT"). This report is issued by CPSL as responsible entity of DPT and on behalf of Cromwell Corporation Limited ACN 001 050 980. This report has been prepared without taking into account your objectives, financial situation or needs. In making an investment decision, you should consider all available information and assess, with or without your financial or tax adviser, whether the product fits your objectives, financial situation or needs. Past performance is not a reliable indicator of future performance. Forward-looking statements in this report are provided as a general guide only. These statements are not guarantees of future performance. Actual results could differ materially from those expressed. CPS does receive fees as responsible entity of DPT.

GLOSSARY

\$	All dollar values are in Australian dollars
A-REIT	Australian real estate investment trust
AUM	Assets under management
Cap rate	Capitalisation Rate
CCL	Cromwell Corporation Limited
CPSL	Cromwell Property Securities Limited
CPS	Cents per security
CPU	Cents per unit
DPS	Distribution per security
DPT	Cromwell Diversified Property Trust
Distribution yield	Return on investment, based on current unit price
EPS	Operating Earnings per Security
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
FY	Financial year (1 July to 30 June)
Gearing	Total borrowings less cash/total assets less cash
GDP	Gross domestic product - total dollar value of all goods and services produced over a specific time period.
GFC	Global financial crisis
IRR	Internal rate of return
NOI	Net operating income
NLA	Net lettable area
NTA	Net tangible assets per security
p.a.	Per annum
RBA	Reserve Bank of Australia
RE	Responsible Entity
REIT	Real Estate Investment Trust
Securityholder	A person who holds a Security
Security	Stapled security consisting of one share in CCL and one unit in DPT
Small Cap	Stock with a relatively small capitalisation
SMSF	Self managed superannuation fund
VWAP	Volume weighted average price
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry by gross income

CONTACT US WITH ANY QUESTIONS

For the answer to any questions regarding Cromwell and our funds, please contact your financial adviser, broker or Cromwell Investor Services directly.

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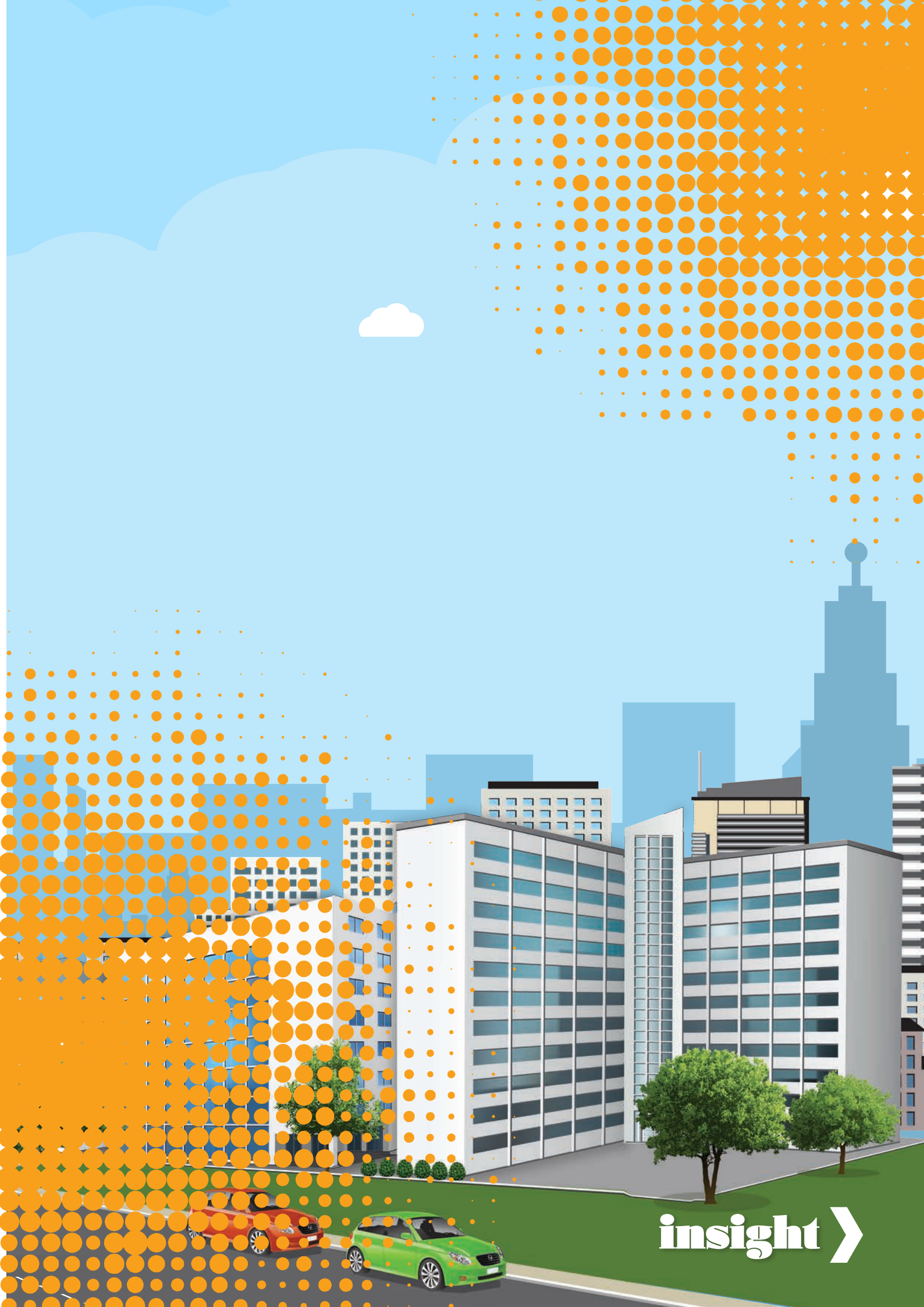
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