

CLOSED TO NEW INVESTMENT

www.cromwell.com.au/psf

Investment Report to 31 March 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 31 March 2017

| | |
|--------------------|--------------------------|
| Status | CLOSED TO NEW INVESTMENT |
| Unit Price | \$1.3286 ¹ |
| Distribution Yield | 4.60% pa |

Performance

| | 1 Year | 5 years | 7 years | Inception (Apr-08) |
|---|--------|---------|---------|--------------------|
| Fund Performance After fees & costs | 10.3% | 19.7% | 18.5% | 9.6% |
| Benchmark S&P/ASX 300 A-REIT Accumulation Index | 6.3% | 16.9% | 12.8% | 3.8% |
| Excess Returns After fees & costs | 4.0% | 2.8% | 5.7% | 5.8% |

Top 10 stock holdings²

BROOKFIELD PRIME PROPERTY FUND
CHARTER HALL GROUP LIMITED
DEXUS PROPERTY GROUP
GENERAL PROPERTY TRUST
MACQUARIE ATLAS ROADS GROUP
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
VICINITY CENTRES
WESTFIELD CORPORATION

Alphabetical order

Fund Update

- Positive contributions came from positions in Brookfield Prime, Charter Hall, Sydney Airport, LendLease and Peet Limited
- Also providing a positive contribution to relative returns were underweight positions in Scentre Group and Vicinity Centres
- An underweight position in Goodman Group detracted value
- The Fund delivered a return of 2.36% over the quarter net of fees, outperforming the benchmark by 2.44%
- CFM as the responsible entity of PSF executed and lodged a supplemental deed with the Australian Securities and Investments Commission on 27 March 2017 to amend the Fund's constitution to allow the Fund to elect into and operate under the proposed Attribution Managed Investment Trust (AMIT) regime if CFM believes the Fund should do so. For more information on the potential benefits of operating under the AMIT regime please refer to the Continuous Disclosures and Updates section of the Fund's web page

1. Unit price as at 31 March 2017. Unit prices are calculated daily. See the PDS dated 1 November 2012 for further information and www.cromwell.com.au/psf for latest pricing.
2. As at 31 March 2017. Positions held by the Fund are subject to change.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 ("CFM") has prepared this report and is the responsible entity of, and the issuer of units in, the Cromwell Phoenix Property Securities Fund ARSN 129 580 267 ("Fund"). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 1 November 2012 ("PDS"). The PDS is issued by CFM and is available from www.cromwell.com.au/psf or by calling Cromwell Investor Services on 1300 276 693. The Trust is not open for new investment. This report has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and assess, with or without your financial or tax adviser, whether the Fund fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this report. If you acquire units in the Fund, CFM and certain related parties may receive fees from the Fund and these fees are disclosed in the PDS.

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, the amount you will receive on withdrawal, your income or capital return or the tax consequences of investing.

Please note: Any investment, including an investment in the Fund, 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 PDS for examples of key risks. Past performance is not a reliable indicator of future performance. Forward-looking statements in this report are provided as a general guide only. Capital growth, distributions and tax consequences cannot be guaranteed. Forward-looking statements and the performance of the Fund are subject to the risks and assumptions set out in the PDS.