

CLOSED TO INVESTMENT

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Investment Report to 30 September 2018

CROMWELL IPSWICH CITY HEART TRUST

The unlisted Trust's asset is the \$123 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 2018

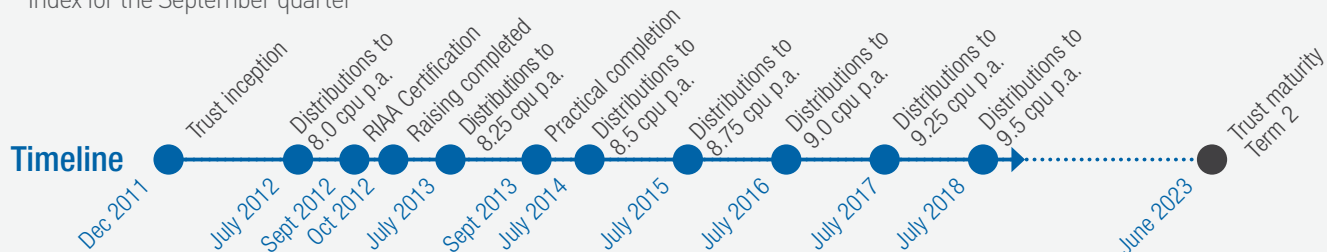
Status	CLOSED
NAV Price	\$1.43
Distribution Yield	6.65% p.a.
WALE	9.3 years ²

Performance

	1 year	3 years	5 years	Inception (Dec-11)
Trust Performance After fees & costs	20.3%	20.3%	16.0%	14.0%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	14.4%	23.4%	20.4%	17.7%
Excess Returns After fees & costs	5.9%	(3.1%)	(4.4%)	(3.7%)

Trust Update

- Performance for the quarter ending 30 September 2018 was 2.0%
- Trust unitholders voted to approve both resolutions required to implement the Rollover Proposal, as detailed in the Notice of Meeting and Explanatory Memorandum dated 22 August 2018. On 1 November, the Matching Facility was finalised, with the transfer of units to purchasing unitholders completed and selling unitholders receiving the proceeds from sale of their units
- Specific details of units purchased and sold were forwarded in an updated unitholder statement following settlement of the unit transfer, which occurred on 1 November 2018 along with the payment of sale proceeds
- For further information on the results of the vote please refer to page 12-13
- Cromwell Funds Management Limited would like to thank all Cromwell Ipswich City Heart Trust unitholders for their support throughout the voting process
- The Trust's unit price is currently \$1.43
- The Trust's performance resulted in its inclusion in the top ten performing Core Retail funds within the Australian Pooled Fund Index for the September quarter



1. Based on valuation as at 30 June 2018.
2. Calculated by gross income.

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 Ipswich City Heart Trust ARSN 154 498 923 (Trust). In making an investment decision in relation to the Trust, it is important that you read the product disclosure statement dated 16 December 2011 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/ich or by calling Cromwell's Investor Services Team on 1300 268 078. The Trust is not open for 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 Trust 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 Trust, CFM and certain related parties may receive fees from the Trust and these fees are disclosed in the PDS.

Please note: Any investment, including an investment in the Trust, 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 Trust are subject to the risks and assumptions set out in the PDS.