

# CLOSED TO INVESTMENT

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Investment Report to 30 June 2018

## CROMWELL IPSWICH CITY HEART TRUST

The unlisted Trust's asset is the \$123million<sup>1</sup> 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 June 2018

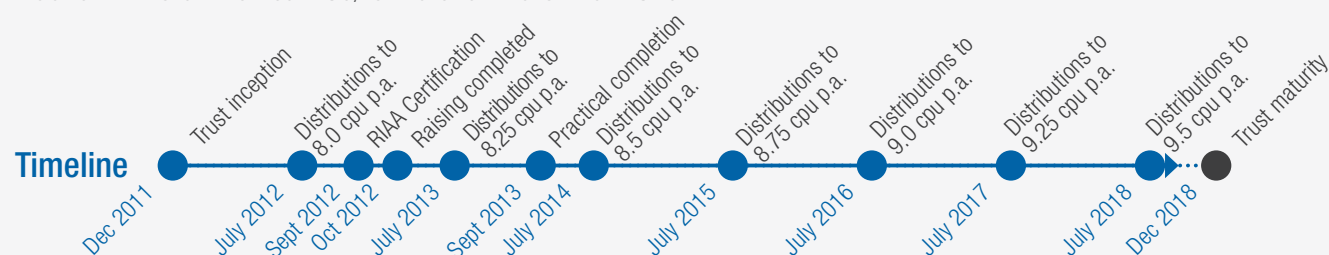
Status	CLOSED
NAV Price	\$1.42
Distribution Yield	6.50% p.a.
WALE	9.6 years <sup>2</sup>

### Performance

	1 year	2 years	3 years	5 years	Inception (Dec-11)
<b>Trust Performance</b> After fees & costs	20.4%	17.7%	20.3%	16.0%	14.2%
<b>Benchmark</b> PCA/IPD Unlisted Retail Property Fund Core Index	17.4%	19.8%	23.7%	20.6%	18.2%
<b>Excess Returns</b> After fees & costs	3.0%	(2.1%)	(3.4%)	(4.6%)	(4.0%)

### Trust Update

- The Trust's distribution rate increased by 0.25 cents per unit (cpu) to 9.5 cpu, underpinned by an increase in annual rental income
- An external valuation of the Cromwell Ipswich City Heart Building as at 30 June 2018 has provided good news for the Trust's Unitholders: a 4.2% increase in the value of the asset to \$123 million, up from \$118 million as at 31 December 2017
- The Trust reaches the end of its seven-year term in December 2018, and as responsible entity, CFM has called a meeting of Unitholders (Meeting) to vote on the Resolutions required to implement the Rollover Proposal, which includes a proposal to extend the term of the Trust
- The Meeting will be held at Cromwell's head office in Brisbane, at 1pm on Wednesday 26 September, however if Unitholders lodge their proxy form prior to 1pm Monday 24 September they do not need to attend the meeting in person to vote
- For further information on the Meeting, the Rollover Proposal and the Matching Facility, please refer to the Notice of Meeting and Explanatory Memorandum dated 22 August 2018
- Go to [www.cromwell.com.au/ICHvote](http://www.cromwell.com.au/ICHvote) for more information



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](http://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.