

# CLOSED TO NEW INVESTMENT

[www.cromwell.com.au/pof](http://www.cromwell.com.au/pof)

Investment Report to 31 March 2017

## CROMWELL PHOENIX OPPORTUNITIES FUND

*This value orientated fund invests in ASX-listed microcaps using Phoenix Portfolios' 'best ideas' approach and aims to find hidden value in under-researched stocks.*

### Key Statistics

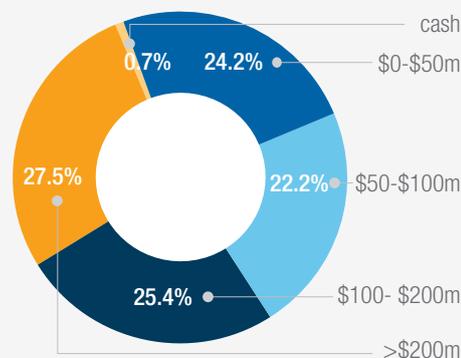
as at 31 March 2017

Status	CLOSED TO NEW INVESTMENT <sup>1</sup>
Unit Price	\$1.9662 <sup>2</sup>
Distribution Yield	N/A

### Performance

	1 year	3 years	5 years	Inception (Dec-11)
<b>Fund Performance</b> After fees & costs, <b>inclusive</b> of the value of franking credits	36.8%	21.3%	20.7%	22.6%
<b>Fund Performance</b> After fees & costs, <b>excluding</b> the value of franking credits	35.3%	20.0%	19.3%	21.1%
<b>S&amp;P/ASX Small Ords</b> Accumulation Index	13.7%	6.4%	2.3%	4.4%

### Truly Microcap<sup>3</sup>



### Fund Update

- Performance history, now in excess of five years, shows 22.6% annualised since inception
- Positive contributions to the Fund's performance over the quarter came from holdings in Ariadne, Mount Gibson and AFIC Convertible Notes
- Detracting from Fund performance over the quarter were holdings in Pas Group and Specialty Fashion Group
- Small companies underperformed the broader market in the first quarter of 2017, reversing the previous year's result. Over the quarter the S&P/ASX Small Ordinaries Accumulation Index gained 1.5%, lagging the large cap ASX 200 Accumulation Index, which rose by 4.8%
- Fund delivered a net return of 9.1% over the quarter (net of fees, inclusive of franking credits) compared with a 1.5% return in the Small Ordinaries Index
- CFM as the responsible entity of POF 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. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 17 April 2015.  
2. Unit price as at 31 March 2017. Unit prices are calculated monthly. See the PDS for further information and [www.cromwell.com.au/pof](http://www.cromwell.com.au/pof) for latest pricing.  
3. Figures 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 Opportunities Fund ARSN 602 776 536 ("Fund"). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 17 April 2015 ("PDS"). The PDS is issued by CFM and is available from [www.cromwell.com.au/pof](http://www.cromwell.com.au/pof) or by calling Cromwell Investor Services on 1300 276 693. Applications for units in the Fund can only be made on the application form accompanying the PDS. 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.