

CLOSED TO INVESTMENT

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Investment Report to 30 June 2018

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 \$273 million¹.

Key Statistics

as at 30 June 2018

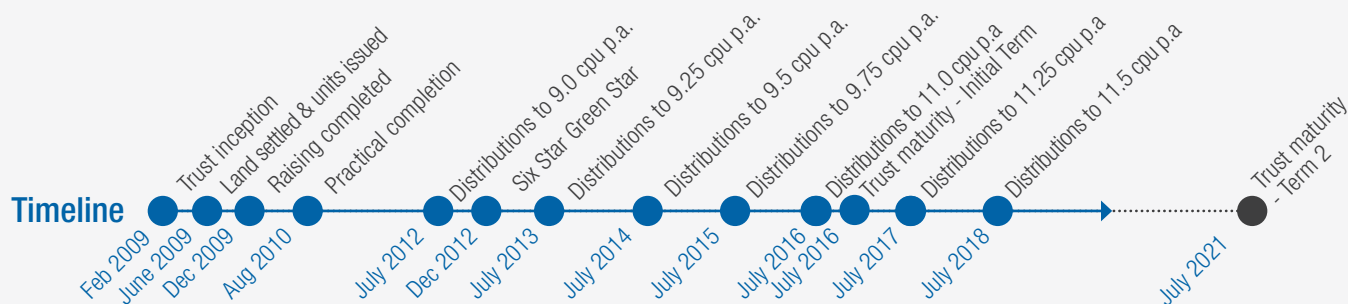
Status	CLOSED
NAV Price	\$1.96
Distribution Yield	5.75% p.a.
WALE	6.9 years ²

Performance

	1 year	3 years	5 years	7 years	Inception (Jul-09)
Trust Performance After fees & costs	12.3%	21.7%	21.7%	18.4%	16.5%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	17.4%	23.7%	20.6%	17.4%	15.1%
Excess Returns After fees & costs	(5.1%)	(2.0%)	1.1%	1.0%	1.4%

Trust Update

- An external valuation of Energex House as at 30 June 2018 has provided good news for the Trust's Unitholders: a 3.4% increase in the value of the asset to \$273 million, up from \$264 million as at 30 June 2017
- The Trust's distribution rate increased by 0.25 cents per unit (cpu) to 11.5 cpu, or 11.5% per annum, based on the unit issue price of \$1.00. The increase was underpinned by an increase in annual rental income
- The Trust's unit price is currently \$1.96, with the next external valuation of the asset expected in June 2019



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 Riverpark Trust ARSN 135 002 336 (Trust). In making an investment decision in relation to the Trust, it is important that you read the product disclosure statement dated 25 February 2009 (PDS) and the supplementary product disclosure statement dated 30 June 2009 ("SPDS"). The PDS and SPDS are issued by CFM and are available from www.cromwell.com.au/crt 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 SPDS 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 and SPDS.

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 and SPDS 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 and SPDS.