

OPEN FOR INVESTMENT

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Investment Report to 30 September 2018

CROMWELL DIRECT PROPERTY FUND

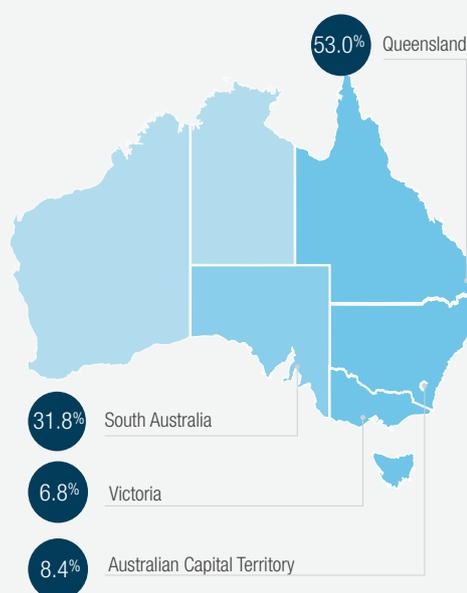
This award-winning investment portfolio provides exposure to unlisted, direct property throughout Australia. The Fund aims to provide a monthly tax advantaged income stream and future capital growth potential.

Key Statistics

as at 30 September 2018

Status	OPEN ¹
Unit Price	\$1.2476 ²
Distribution Yield	5.61% p.a. ³
WALE	8.7 years ⁴

Geographic diversification by asset value



Performance

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance				
After fees & costs	7.6%	9.0%	10.8%	10.8%
Benchmark				
PCA/IPD Unlisted Retail Property Fund Core Index	14.4%	22.3%	20.6%	20.5%
Excess Returns				
After fees & costs	(6.8%)	(13.3%)	(9.8%)	(9.7%)

Fund Update

- An external valuation of the Bunnings asset (Angle Vale, South Australia) as at 30 September 2018 has provided good news for Fund unitholders: a 3.1% increase in the value of the asset to \$31.3 million, up from \$30.35 million as at 30 September 2017
- As a unitholder in the Cromwell Property Trust 12 (C12), the Fund's unit price also benefitted from an external valuation of C12's 19 George Street, Dandenong asset
- The value of the Allara Street asset, Canberra, remains constant at \$17.5 million, with the next external valuation due in December 2018
- The value of the Parafield Retail Complex, Parafield, SA remains constant at \$27.25 million, with the next external valuation due in March 2019
- As a current unitholder in the Cromwell Ipswich City Heart Trust (ICH), the Fund participated in the Matching Facility provided as part of the Rollover Proposal which was approved on 26 September 2018. On finalisation of the Matching Facility, the Fund acquired additional units in ICH, taking the Fund's current holding to approximately 13% of ICH's units
- The Fund's look through gearing at 30 September 2018 was 13.0%. Direct gearing was nil with the Fund's loan facility paid out in full in February 2018
- The Fund's performance to 30 September 2018 was 10.8% per annum annualised since inception

1. Withdrawals are limited, cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.
2. Unit prices are calculated daily. See the PDS for further information and www.cromwell.com.au/dpf for latest pricing.
3. Paying 7 cents per unit p.a. Yield based on current unit price of approximately \$1.2476 (30 September 2018).
4. Figures as at 30 September 2018. Calculated on a "look-through" gross passing income basis.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this flyer and is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (Fund). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 29 September 2017 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/dpf or by calling Cromwell's Investor Services Team on 1300 268 078. Applications for units in the Fund can only be made on the application form accompanying the PDS with approved wording, or an approved sticker, confirming that the applicant has received, read and understood the PDS. This flyer 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 flyer. 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.

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 flyer 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.