

CLOSED TO INVESTMENT

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Investment Report to 31 March 2019

CROMWELL PROPERTY TRUST 12

This Trust replicates many features of Cromwell's other unlisted property trusts, including the seven-year investment period, innovative construction funding structure and long lease term. However, this Trust is underpinned by two assets valued at \$147.2 million¹.

Key statistics

as at 31 March 2019

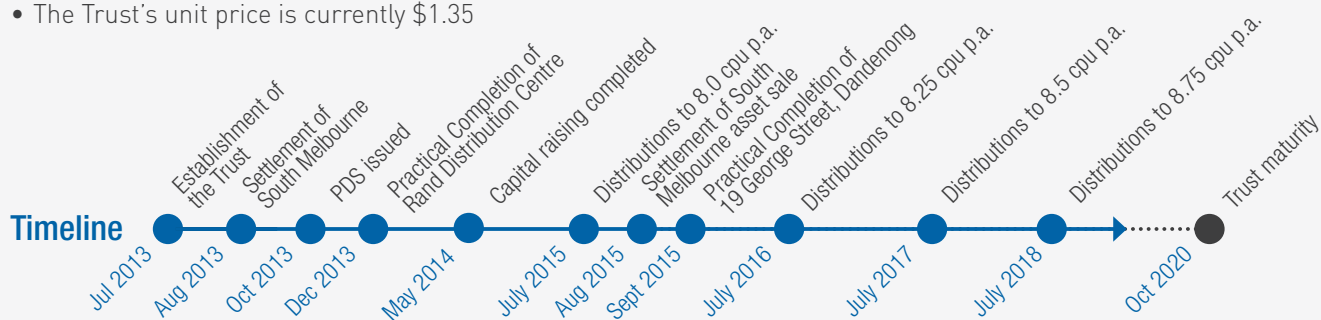
Status	CLOSED
NAV Price	\$1.35
Distribution Yield	6.50% p.a.
WALE	12.6 years ²

Performance

	1 Year	3 Years	5 Years	Inception (Oct-13)
Trust Performance After fees & costs	9.3%	11.9%	14.8%	14.2%
Benchmark PCA/IPD Unlisted Retail Property Fund Core Index	11.8%	17.3%	20.2%	19.5%
Excess Returns After fees & costs	(2.5%)	(5.4%)	(5.4%)	(5.3%)

Trust update

- Performance for the quarter ending 31 March 2019 was 3.3%
- An external valuation of the Rand Distribution Centre, located in Direk, SA as at 31 March 2019 has provided good news for Trust unitholders: a 4.5% increase in the value of the asset to \$52 million, up from \$49.75 million as at 31 December 2018
- The value of the 19 George Street, Dandenong asset remains constant at \$95.2 million, with the next external valuation due in September 2019
- The Trust's unit price is currently \$1.35



1. Based on valuations for 19 George Street, Dandenong (\$95.2 million) as at 30 September 2018 and Rand Distribution Centre (\$52 million) as at 31 March 2019.
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 Property Trust 12 ARSN 166 216 995 (Trust). In making an investment decision in relation to the Trust, it is important that you read the product disclosure statement dated 29 October 2013 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/c12 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.