

# INVESTMENT PERFORMANCE<sup>2</sup>

As at 28 February 2019

Funds	Distribution Yield <sup>1</sup>	Underlying Investments	Liquidity	1 Year	2 Year	3 Year	Since Inception	Inception Date	Fund Status
<b>Cromwell Direct Property Fund</b> ARSN 165 011 905	5.6%	Direct Property	Limited Monthly	7.4%	8.6%	8.8%	10.4%	August 2013	Open
<b>Cromwell Australian Property Fund</b> ARSN 153 092 516	4.7%	A-REITs & Direct Property	Daily	8.5%	7.3%	7.9%	10.3%	October 2013	Open
<b>Cromwell Phoenix Property Securities Fund</b> ARSN 129 580 267	5.3%	Listed Property Securities	Daily	11.5%	7.8%	8.8%	9.1%	April 2008	Open
<b>Cromwell Phoenix Opportunities Fund<sup>3</sup></b> ARSN 602 776 536	n/a	Australian Small Cap Equities	Monthly	6.0%	10.4%	19.0%	19.2%	December 2011	Closed to New Investment
<b>Cromwell Ipswich City Heart Trust</b> ARSN 154 498 923	7.7%	Direct Property	Jun-23	13.2%	13.6%	14.4%	13.5%	December 2011	Closed to Investment
<b>Cromwell Property Trust 12</b> ARSN 166 216 995	6.6%	Direct Property	Oct-20	10.2%	9.4%	11.3%	13.9%	October 2013	Closed to Investment
<b>Cromwell Riverpark Trust</b> ARSN 135 002 336	5.8%	Direct Property	Jul-21	12.3%	15.6%	17.4%	15.8%	June 2009	Closed to Investment

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1. Based on unit prices as at 28 February 2019.

2. Total returns of Cromwell-managed funds since inception and over one to three year periods are net of fees and costs. Past performance is not a reliable indicator of future performance.

3. Total returns are inclusive of the value of franking credits.

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