

CLOSED TO INVESTMENT

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Investment Report to 30 June 2018

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 30 June 2018

Status	CLOSED ¹
Unit Price	\$1.9902 ²
Distribution Yield	N/A

Performance

	1 year	3 years	4 years	5 years	Inception (Dec-11)
Fund Performance After fees & costs, inclusive of the value of franking credits	18.4%	21.9%	19.2%	20.3%	20.6%
Fund Performance After fees & costs, excluding the value of franking credits	16.6%	20.4%	17.9%	19.0%	19.1%
S&P/ASX Small Ords Accumulation Index	24.2%	15.0%	11.2%	11.6%	7.0%

Fund Update

- The Fund's performance to 30 June 2018 was 20.6% annualised since inception (net of fees, inclusive of franking credits)
- Positive contributions to the Fund's performance over the quarter came from, among others, holdings in Specialty Fashion Group and Boom Logistics
- Detracting from Fund performance over the quarter were holdings in Ariadne, Fiducian Group and Pas Group
- The Fund underperformed the return of the Small Ordinaries Index over the quarter which returned 7.7%
- The Fund delivered a net return of 2.0% over the quarter (net of fees, inclusive of franking credits)

1. Withdrawals cannot be guaranteed and are subject to the assumptions and risks set out in the PDS dated 29 September 2017.

2. Unit price as at 30 June 2018. Unit prices are calculated monthly. See the PDS for further information and www.cromwell.com.au/pof for latest pricing.

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 29 September 2017 (PDS). The PDS is issued by CFM and is available from www.cromwell.com.au/pof 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. 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.