

OPEN FOR INVESTMENT

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Investment Report to 31 December 2018

CROMWELL AUSTRALIAN PROPERTY FUND

Get full exposure to Cromwell's listed and unlisted property expertise, all in one fund. Quintessentially serving as Cromwell's 'fund-of-funds', this product provides liquidity, diversity and access to highly specialised property portfolio management teams.

Key Statistics

as at 31 December 2018

Status	OPEN ¹
Unit Price	\$1.2456 ²
Distribution Yield	4.82% p.a. ³

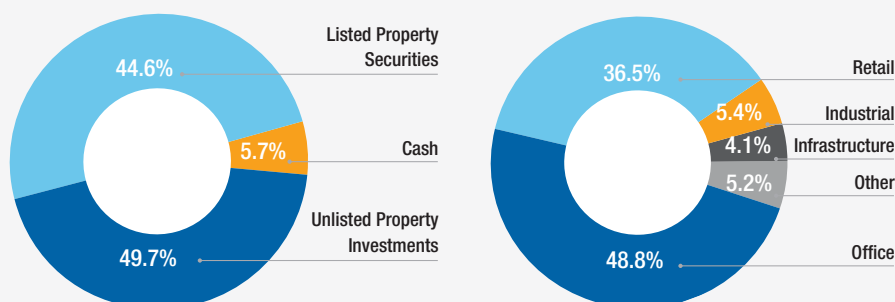
Performance

	1 Year	3 Years	5 Years	Inception (Oct-13)
Fund Performance After fees & costs	2.5%	7.3%	10.6%	10.0%
Benchmark⁴	7.1%	11.1%	14.9%	14.0%
Excess Returns After fees & costs	(4.6%)	(3.8%)	(4.3%)	(4.0%)

Fund Update

- The Fund's performance to 31 December 2018 was 10.0% per annum annualised since inception
- The Fund's performance for the quarter ending 31 December 2018 was impacted by negative performance in the listed property market

Sector Weightings⁵



1. Withdrawals 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/apf for latest pricing.
3. Paying 6 cents per unit p.a. Yield based on current unit price of approximately \$1.2456 (31 December 2018).
4. The benchmark is set out in the PDS.
5. Figures as at 31 December 2018. Positions held by the Fund are subject to change.

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 Australian Property Fund ARSN 153 092 516 (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/apf 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.

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.