



# CROMWELL AUSTRALIAN PROPERTY FUND

---

## Continuous Disclosure Notice – 14 March 2019

---

### Important Notice

Cromwell Funds Management Limited (CFM) is the responsible entity of the Cromwell Australian Property Fund (the Fund). CFM has prepared the information in this notice to provide updates to the Fund's Product Disclosure Statement dated 29 September 2017 (PDS).

In particular, updates are made to information in the PDS concerning the Fund's underlying portfolio. This portfolio information is contained in section 3.2 (Fund structure), section 3.3 (Listed property securities), and section 3.4 (Unlisted direct property) of the PDS.

### Disclaimer

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) has prepared this notice 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](http://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 notice 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 notice. 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.

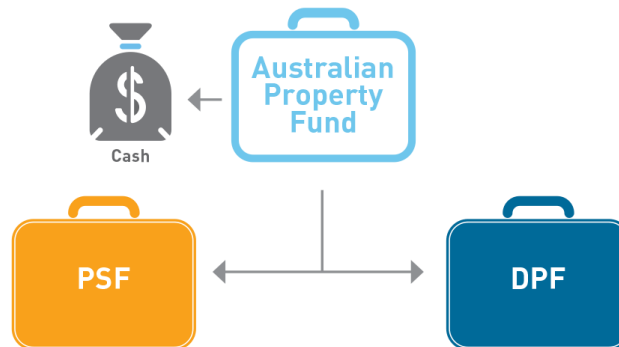
**Please note:** Any investment, including an investment in the Fund, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the PDS for examples of key risks. Past performance is not a reliable indicator of future performance. Forward-looking statements in this notice 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.

## Underlying portfolio performance

The Fund structure has not changed, and the Fund continues to be structured to hold exposure to both listed and unlisted property through investment in the Cromwell Phoenix Property Securities Fund (PSF; listed property exposure) and the Cromwell Direct Property Fund (DPF; unlisted property exposure)<sup>1</sup>.

The diagram below provides an update on the performance of the Fund's underlying portfolio, as contained in the Fund structure section of the PDS<sup>2</sup>:

## Fund Structure



Investment Class	Listed Property	Investment Class	Unlisted Property
1 Year Return	(1.0%) p.a.	1 Year Return	7.5% p.a.
3 Year Return	7.7% p.a.	3 Year Return	8.5% p.a.
5 Year Return	13.2% p.a.	5 Year Return	10.5% p.a.
7 Year Return	16.6% p.a.	Occupancy	99.4%
Fund Inception	April 2008	WALE	9 years
		Fund Inception	August 2013

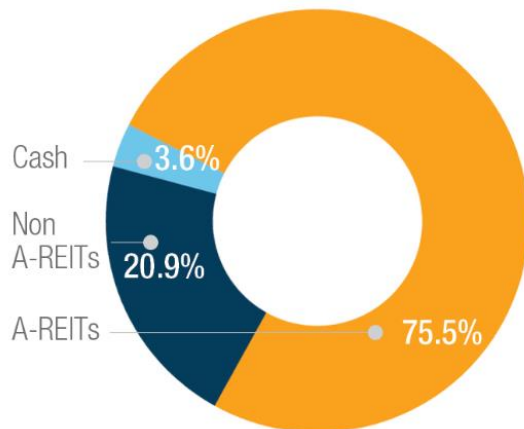
<sup>1</sup> Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 (CFM) is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (DPF) (see Product Disclosure Statement dated 29 September 2017 (DPF PDS)) and the Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF) (see Product Disclosure Statement dated 29 September 2017 (PSF PDS)).

<sup>2</sup> Information is current as at 31 December 2018, and is subject to change. Return is after fees and costs. Past performance is not a reliable indicator of future performance. For up to date information see [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf) and [www.cromwell.com.au/psf](http://www.cromwell.com.au/psf).

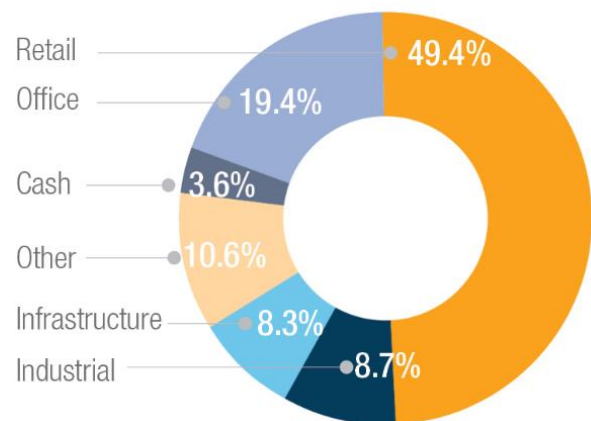
### Listed property securities

PSF's asset allocation, sector split and top 10 stock holdings as at 31 December 2018 are as follows<sup>3</sup>:

## Asset Allocation



## Property Diversification



## Top 10 stock holdings

CHARTER HALL GROUP LIMITED
DEXUS
GENERAL PROPERTY TRUST
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
SYDNEY AIRPORT
TRANSURBAN GROUP
UNIBAIL-RODAMCO-WESTFIELD
VICINITY CENTRES

Alphabetical order

<sup>3</sup> Positions and statistics are as at 31 December 2018. All information is subject to change. For up to date information see [www.cromwell.com.au/psf](http://www.cromwell.com.au/psf).

## **Unlisted direct property**




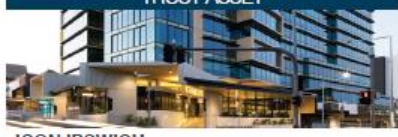




### **Current assets**

DPF's assets (including asset valuations) current as at 31 December 2018 are depicted in the diagram on the following page, and are subject to change. For updates on current valuations and data relating to DPF, please refer to the latest ASIC Benchmarks and Disclosure Principles (RG 46 Disclosure Guide) that can be found on the Fund's webpage: [www.cromwell.com.au/dpf](http://www.cromwell.com.au/dpf).

### **Investment objective**

The DPF's investment objective remains unchanged.

**Cromwell Australian Property Fund: Continuous Disclosure Notice – 14 March 2019**

<p><b>CROMWELL RIVERPARK TRUST ASSET</b></p>  <p><b>ENERGEX HOUSE</b> 33 Breakfast Creek Road, Newstead QLD</p> <table border="1"> <tr><td>SECTOR</td><td>Office</td></tr> <tr><td>LAND AREA</td><td>10,730 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>30,904 sqm</td></tr> <tr><td>ACQUIRED</td><td>July 2009</td></tr> <tr><td>MAJOR TENANT</td><td>Energex Limited</td></tr> <tr><td>ASSET VALUE</td><td>\$274 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>6.3 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>5.5 Stars</td></tr> <tr><td>NABERS WATER</td><td>4.5 Stars</td></tr> </table>	SECTOR	Office	LAND AREA	10,730 sqm	LETTABLE AREA	30,904 sqm	ACQUIRED	July 2009	MAJOR TENANT	Energex Limited	ASSET VALUE	\$274 million	OCCUPANCY	100%	WALE	6.3 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	5.5 Stars	NABERS WATER	4.5 Stars	<p><b>CROMWELL PROPERTY TRUST 12 ASSET</b></p>  <p><b>RAND DISTRIBUTION CENTRE</b> 902 Caribou Drive, Direk SA</p> <table border="1"> <tr><td>SECTOR</td><td>Industrial</td></tr> <tr><td>LAND AREA</td><td>58,628 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>11,113 sqm</td></tr> <tr><td>ACQUIRED</td><td>October 2013</td></tr> <tr><td>MAJOR TENANT</td><td>Rand Transport</td></tr> <tr><td>ASSET VALUE</td><td>\$49.8 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>16.7 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>Under Tenant Control</td></tr> <tr><td>NABERS WATER</td><td>Under Tenant Control</td></tr> </table>	SECTOR	Industrial	LAND AREA	58,628 sqm	LETTABLE AREA	11,113 sqm	ACQUIRED	October 2013	MAJOR TENANT	Rand Transport	ASSET VALUE	\$49.8 million	OCCUPANCY	100%	WALE	16.7 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	Under Tenant Control	NABERS WATER	Under Tenant Control	<p><b>CROMWELL PROPERTY TRUST 12 ASSET</b></p>  <p><b>19 GEORGE STREET</b> 19 George Street, Dandenong VIC</p> <table border="1"> <tr><td>SECTOR</td><td>Office</td></tr> <tr><td>LAND AREA</td><td>3,145 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>13,732 sqm</td></tr> <tr><td>ACQUIRED</td><td>October 2013</td></tr> <tr><td>MAJOR TENANT</td><td>Australian Taxation Office</td></tr> <tr><td>ASSET VALUE</td><td>\$95.2 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>11.0 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>4.5 Stars</td></tr> <tr><td>NABERS WATER</td><td>4 Stars</td></tr> </table>	SECTOR	Office	LAND AREA	3,145 sqm	LETTABLE AREA	13,732 sqm	ACQUIRED	October 2013	MAJOR TENANT	Australian Taxation Office	ASSET VALUE	\$95.2 million	OCCUPANCY	100%	WALE	11.0 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	4.5 Stars	NABERS WATER	4 Stars
SECTOR	Office																																																																			
LAND AREA	10,730 sqm																																																																			
LETTABLE AREA	30,904 sqm																																																																			
ACQUIRED	July 2009																																																																			
MAJOR TENANT	Energex Limited																																																																			
ASSET VALUE	\$274 million																																																																			
OCCUPANCY	100%																																																																			
WALE	6.3 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	5.5 Stars																																																																			
NABERS WATER	4.5 Stars																																																																			
SECTOR	Industrial																																																																			
LAND AREA	58,628 sqm																																																																			
LETTABLE AREA	11,113 sqm																																																																			
ACQUIRED	October 2013																																																																			
MAJOR TENANT	Rand Transport																																																																			
ASSET VALUE	\$49.8 million																																																																			
OCCUPANCY	100%																																																																			
WALE	16.7 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	Under Tenant Control																																																																			
NABERS WATER	Under Tenant Control																																																																			
SECTOR	Office																																																																			
LAND AREA	3,145 sqm																																																																			
LETTABLE AREA	13,732 sqm																																																																			
ACQUIRED	October 2013																																																																			
MAJOR TENANT	Australian Taxation Office																																																																			
ASSET VALUE	\$95.2 million																																																																			
OCCUPANCY	100%																																																																			
WALE	11.0 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	4.5 Stars																																																																			
NABERS WATER	4 Stars																																																																			
<p><b>CROMWELL IPSWICH CITY HEART TRUST ASSET</b></p>  <p><b>ICON IPSWICH</b> 117 Brisbane Street, Ipswich QLD</p> <table border="1"> <tr><td>SECTOR</td><td>Office</td></tr> <tr><td>LAND AREA</td><td>3,169 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>17,866 sqm</td></tr> <tr><td>ACQUIRED</td><td>December 2011</td></tr> <tr><td>MAJOR TENANT</td><td>QLD State Government</td></tr> <tr><td>ASSET VALUE</td><td>\$123 million</td></tr> <tr><td>OCCUPANCY</td><td>99%</td></tr> <tr><td>WALE</td><td>9.2 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>5.5 Stars</td></tr> <tr><td>NABERS WATER</td><td>4.0 Stars</td></tr> </table>	SECTOR	Office	LAND AREA	3,169 sqm	LETTABLE AREA	17,866 sqm	ACQUIRED	December 2011	MAJOR TENANT	QLD State Government	ASSET VALUE	\$123 million	OCCUPANCY	99%	WALE	9.2 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	5.5 Stars	NABERS WATER	4.0 Stars	<p><b>DIRECT ASSET</b></p>  <p><b>PARAFIELD RETAIL COMPLEX</b> Main North Road, Parafield SA</p> <table border="1"> <tr><td>SECTOR</td><td>Large format retail</td></tr> <tr><td>LAND AREA</td><td>3.7 ha</td></tr> <tr><td>LETTABLE AREA</td><td>17,679 sqm</td></tr> <tr><td>ACQUIRED</td><td>June 2015</td></tr> <tr><td>MAJOR TENANT</td><td>Home Consortium, Officeworks</td></tr> <tr><td>ASSET VALUE</td><td>\$27.3 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>11.0 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>under tenant control</td></tr> <tr><td>NABERS WATER</td><td>under tenant control</td></tr> </table>	SECTOR	Large format retail	LAND AREA	3.7 ha	LETTABLE AREA	17,679 sqm	ACQUIRED	June 2015	MAJOR TENANT	Home Consortium, Officeworks	ASSET VALUE	\$27.3 million	OCCUPANCY	100%	WALE	11.0 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	under tenant control	NABERS WATER	under tenant control	<p><b>DIRECT ASSET</b></p>  <p><b>64 ALLARA STREET</b> 64 Allara Street, Canberra ACT</p> <table border="1"> <tr><td>SECTOR</td><td>Office</td></tr> <tr><td>LAND AREA</td><td>1,788 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>3,155 sqm</td></tr> <tr><td>ACQUIRED</td><td>July 2015</td></tr> <tr><td>MAJOR TENANT</td><td>Jacobs Australia, CIC Australia</td></tr> <tr><td>ASSET VALUE</td><td>\$18 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>3.7 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>4 Stars</td></tr> <tr><td>NABERS WATER</td><td>5.5 Stars</td></tr> </table>	SECTOR	Office	LAND AREA	1,788 sqm	LETTABLE AREA	3,155 sqm	ACQUIRED	July 2015	MAJOR TENANT	Jacobs Australia, CIC Australia	ASSET VALUE	\$18 million	OCCUPANCY	100%	WALE	3.7 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	4 Stars	NABERS WATER	5.5 Stars
SECTOR	Office																																																																			
LAND AREA	3,169 sqm																																																																			
LETTABLE AREA	17,866 sqm																																																																			
ACQUIRED	December 2011																																																																			
MAJOR TENANT	QLD State Government																																																																			
ASSET VALUE	\$123 million																																																																			
OCCUPANCY	99%																																																																			
WALE	9.2 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	5.5 Stars																																																																			
NABERS WATER	4.0 Stars																																																																			
SECTOR	Large format retail																																																																			
LAND AREA	3.7 ha																																																																			
LETTABLE AREA	17,679 sqm																																																																			
ACQUIRED	June 2015																																																																			
MAJOR TENANT	Home Consortium, Officeworks																																																																			
ASSET VALUE	\$27.3 million																																																																			
OCCUPANCY	100%																																																																			
WALE	11.0 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	under tenant control																																																																			
NABERS WATER	under tenant control																																																																			
SECTOR	Office																																																																			
LAND AREA	1,788 sqm																																																																			
LETTABLE AREA	3,155 sqm																																																																			
ACQUIRED	July 2015																																																																			
MAJOR TENANT	Jacobs Australia, CIC Australia																																																																			
ASSET VALUE	\$18 million																																																																			
OCCUPANCY	100%																																																																			
WALE	3.7 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	4 Stars																																																																			
NABERS WATER	5.5 Stars																																																																			
<p><b>DIRECT ASSET</b></p>  <p><b>BUNNINGS MUNNO PARA</b> Cnr Curtis Road &amp; Frisby Road, Angle Vale, Munno Para SA</p> <table border="1"> <tr><td>SECTOR</td><td>Large format retail</td></tr> <tr><td>LAND AREA</td><td>4.1 ha</td></tr> <tr><td>LETTABLE AREA</td><td>16,580 sqm</td></tr> <tr><td>ACQUIRED</td><td>November 2015</td></tr> <tr><td>MAJOR TENANT</td><td>Bunnings</td></tr> <tr><td>ASSET VALUE</td><td>\$31.3 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>9.6 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>under tenant control</td></tr> <tr><td>NABERS WATER</td><td>under tenant control</td></tr> </table>	SECTOR	Large format retail	LAND AREA	4.1 ha	LETTABLE AREA	16,580 sqm	ACQUIRED	November 2015	MAJOR TENANT	Bunnings	ASSET VALUE	\$31.3 million	OCCUPANCY	100%	WALE	9.6 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	under tenant control	NABERS WATER	under tenant control	<p><b>DIRECT ASSET</b></p>  <p><b>433 BOUNDARY STREET</b> 433 Boundary Street, Spring Hill QLD</p> <table border="1"> <tr><td>SECTOR</td><td>Office</td></tr> <tr><td>LAND AREA</td><td>3,776 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>5,997 sqm</td></tr> <tr><td>ACQUIRED</td><td>December 2017</td></tr> <tr><td>MAJOR TENANT</td><td>IES</td></tr> <tr><td>ASSET VALUE</td><td>\$42 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>9.9 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>Exempt</td></tr> <tr><td>NABERS WATER</td><td>Exempt</td></tr> </table>	SECTOR	Office	LAND AREA	3,776 sqm	LETTABLE AREA	5,997 sqm	ACQUIRED	December 2017	MAJOR TENANT	IES	ASSET VALUE	\$42 million	OCCUPANCY	100%	WALE	9.9 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	Exempt	NABERS WATER	Exempt	<p><b>DIRECT ASSET</b></p>  <p><b>420 FLINDERS STREET</b> 420 Flinders Street, Townsville QLD</p> <table border="1"> <tr><td>SECTOR</td><td>Office</td></tr> <tr><td>LAND AREA</td><td>1,506 sqm</td></tr> <tr><td>LETTABLE AREA</td><td>7,929 sqm</td></tr> <tr><td>ACQUIRED</td><td>December 2018</td></tr> <tr><td>MAJOR TENANT</td><td>Energy Queensland Limited, NAB</td></tr> <tr><td>ASSET VALUE</td><td>\$63.5 million</td></tr> <tr><td>OCCUPANCY</td><td>100%</td></tr> <tr><td>WALE</td><td>9.5 years</td></tr> <tr><td colspan="2"><b>ENVIRONMENTAL RATINGS</b></td></tr> <tr><td>NABERS ENERGY</td><td>5 Stars</td></tr> <tr><td>NABERS WATER</td><td>5 Stars</td></tr> </table>	SECTOR	Office	LAND AREA	1,506 sqm	LETTABLE AREA	7,929 sqm	ACQUIRED	December 2018	MAJOR TENANT	Energy Queensland Limited, NAB	ASSET VALUE	\$63.5 million	OCCUPANCY	100%	WALE	9.5 years	<b>ENVIRONMENTAL RATINGS</b>		NABERS ENERGY	5 Stars	NABERS WATER	5 Stars
SECTOR	Large format retail																																																																			
LAND AREA	4.1 ha																																																																			
LETTABLE AREA	16,580 sqm																																																																			
ACQUIRED	November 2015																																																																			
MAJOR TENANT	Bunnings																																																																			
ASSET VALUE	\$31.3 million																																																																			
OCCUPANCY	100%																																																																			
WALE	9.6 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	under tenant control																																																																			
NABERS WATER	under tenant control																																																																			
SECTOR	Office																																																																			
LAND AREA	3,776 sqm																																																																			
LETTABLE AREA	5,997 sqm																																																																			
ACQUIRED	December 2017																																																																			
MAJOR TENANT	IES																																																																			
ASSET VALUE	\$42 million																																																																			
OCCUPANCY	100%																																																																			
WALE	9.9 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	Exempt																																																																			
NABERS WATER	Exempt																																																																			
SECTOR	Office																																																																			
LAND AREA	1,506 sqm																																																																			
LETTABLE AREA	7,929 sqm																																																																			
ACQUIRED	December 2018																																																																			
MAJOR TENANT	Energy Queensland Limited, NAB																																																																			
ASSET VALUE	\$63.5 million																																																																			
OCCUPANCY	100%																																																																			
WALE	9.5 years																																																																			
<b>ENVIRONMENTAL RATINGS</b>																																																																				
NABERS ENERGY	5 Stars																																																																			
NABERS WATER	5 Stars																																																																			