



CROMWELL AUSTRALIAN PROPERTY FUND

Continuous Disclosure Notice – 20 April 2017

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 24 September 2013 (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.

This notice also provides an update of Distribution Policy (section 1.5), the status of the Government Managed Fund Review (section 6.3), and other general matters.

Disclaimer

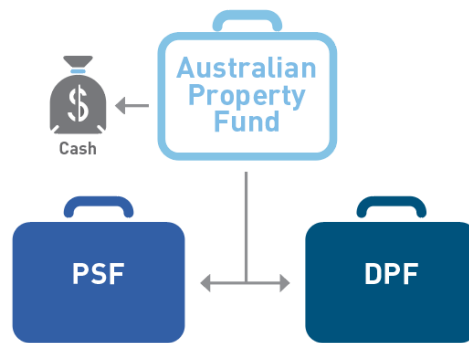
Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 ("CFM") has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Australian Property Fund ARSN 153 092 516 ("Fund"). In making an investment decision in relation to the Fund, it is important that you read the product disclosure statement dated 24 September 2013 ("PDS"). The PDS is issued by CFM and is available from www.cromwell.com.au/apf or by calling Cromwell Investor Services on 1300 276 693. 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 exposure) and the Cromwell Direct Property Fund (DPF; unlisted exposure)¹.

The diagram below provides an update on the performance of the Fund's underlying portfolio, as contained in the Fund structure section of the PDS²:



Status	Closed to new investment
Investment Class	Listed Property
1 Year Return	8.8% pa
3 Year Return	17.3% pa
5 Year Return	19.6% pa
Fund Inception	April 2008

Status	Open
Investment Class	Unlisted Property
1 Year Return	9.0% p.a
3 Year Return	10.2% p.a
Occupancy	99.4%
WALE	10.1 yrs
Fund Inception	August 2013

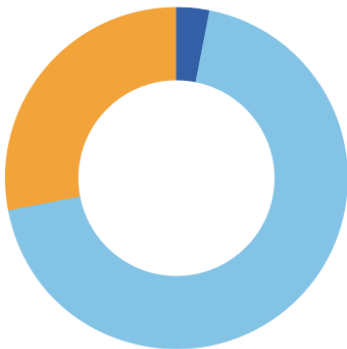
¹ Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333214 ("CFM") is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 ("DPF") (see Product Disclosure Statement dated 1 September 2016 ("DPF PDS")) and Cromwell Phoenix Property Securities Fund ARSN 129 580 267 ("PSF") (see Product Disclosure Statement dated 1 November 2012 ("PSF PDS")).

² Information is current as at 31 January 2017, 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 or www.cromwell.com.au/psf.

Listed Property Securities

The Fund's asset allocation, sector split and top 10 stock holdings as at 31 January 2017 are as follows³:

Asset Allocation



68.8% S&P / ASX 300 A-REITs
 28.0% Other ASX-listed Property
 3.2% Cash

Sector Split



19.1% Office
 50.6% Retail
 9.3% Infrastructure
 9.3% Industrial
 11.7% Other

Top Ten stock holdings (alphabetical order)








CHARTER HALL GROUP LIMITED
DEXUS PROPERTY GROUP
GENERAL PROPERTY TRUST
MACQUARIE ATLAS ROADS GROUP
MIRVAC GROUP
SCENTRE GROUP
STOCKLAND LTD
SYDNEY AIRPORT
VICINITY CENTRES
WESTFIELD CORPORATION

³ Positions and statistics are as at 31 January 2017. All information is subject to change. For up to date information see www.cromwell.com.au/psf.

Unlisted Direct Property

Current Assets

DPF's assets (including asset valuations) current as at 31 January 2017 are depicted in the below diagram, 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.

	Fund Cromwell Riverpark Trust Asset Value \$246.9 million Asset Energyx House Major tenant Energyx Limited		Fund Cromwell Direct Property Fund Asset Value \$27.6 million Asset Masters Parafield Major tenant Dimension Data
	Fund Cromwell Ipswich City Heart Trust Asset Value \$114 million Asset Ipswich City Heart Major tenant QLD Government		Fund Cromwell Property Trust 12 Asset Value \$43.2 million Asset Rand Distribution Major tenant Rand Transport
	Fund Cromwell Direct Property Fund Asset Value \$16.9 million Asset 64 Allara Street Major tenant Canberra Investment Corporation (CIC)		Fund Cromwell Property Trust 12 Asset Value \$92.5 million Asset ATO Dandenong Major tenant ATO
			Fund Cromwell Direct Property Fund Asset Value \$28.5 million Asset Bunnings Munno Para Major tenant Bunnings

Investment Objective

The DPF's investment objective remains unchanged, however, its benchmark has been revised from the PCA/IPD Australian Pooled Property Fund Index – Unlisted Retail, to the PCA/IPD Unlisted Retail Property Fund Core Index, to align more closely with the fund's investment strategy.

Distribution Policy

As disclosed in section 1.5 of the Fund's PDS, the Fund is expected to earn income, such as distributions interest and realised capital gains, from its investments. When calculating the amount of the distribution, these expected returns from the Fund's investments (on an annualised basis) are taken into account.

In distributing income earned from the Fund's investments, CFM expects that it will distribute net realised capital gains at least once a year.

Section 1.5 and section 6.1.1 of the PDS should be read accordingly.

If you have any questions, please contact Cromwell Investor Services on 1300 CROMWELL (1300 276 693) or email invest@cromwell.com.au.

Attribution Managed Investment Trust Regime

The PDS section 6.3 (Government Managed Investment Fund Review) is updated as follows. The Government has enacted legislation to introduce a new elective tax system for the taxation of managed investment trusts that may be applied from the 2016-17 income year. The purpose of the regime is to introduce a specific tax regime for managed investment trusts to reduce complexity, increase certainty and minimise compliance costs.

Cromwell is currently performing further work to allow CFM to choose to elect into the Attribution Managed Investment Trust (“AMIT”) regime from the 2017-2018 year.

While we do not expect election into the AMIT regime to materially affect the tax outcomes outlined in this section, the reforms are generally ongoing. Investors should seek their own advice and monitor proposed regulatory changes and their potential impact.

Other Updates

References to time (for applications)

References to cut-off times for applications (section 7.2), should be read as a reference to properly completed application forms and application monies received on or by 1.00pm AEST (or AEDT when observed) on a Sydney business day.

FOS complaints phone number

In relation to Complaints Handling (section 8.3), the phone number for the Financial Ombudsman Service (FOS) has changed to 1800 367 287.

Sections 1.5, 3.2-3.4, 6.1.1, 6.3, 7.2, and 8.3 of the Fund’s PDS should be read accordingly.

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