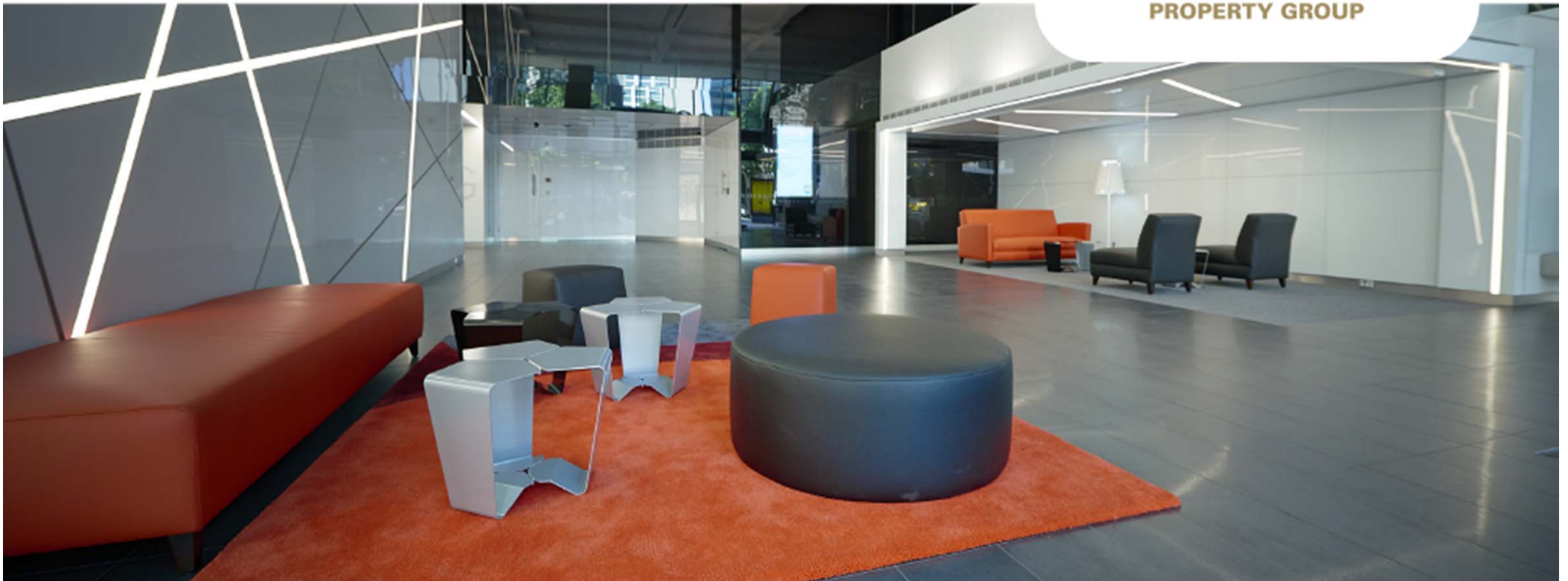


1H15 Results Presentation

FEBRUARY 2015



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Section 1 1H15 Highlights

Key Messages

- ➔ **Our focus is to ensure we provide a predictable growing distribution to our security holders:**
 - ➔ We are in a strong position to be able to continue doing this
- ➔ **We continue to do what we say we will do. We remain consistent to theme:**
 - ➔ Buy low, sell high
 - ➔ Gear up at the bottom, reduce gearing at the top
 - ➔ Buy assets when we see value
- ➔ **We believe that risk continues to be mispriced in markets generally**
- ➔ **We have undertaken a number of initiatives to manage and mitigate downside risk:**
 - ➔ Debt sources diversified and tenure extended
 - ➔ Gearing within target range
 - ➔ Cash reserves increased
 - ➔ Hedging profile extended
- ➔ **Our funds management platform continues to grow and remains a key focus**
- ➔ **Our earnings assumptions are conservative, reflecting our higher cash reserves**
- ➔ **We achieve outperformance from:**
 - ➔ Active internal management
 - ➔ A funds management business that leverages off our internal platform

Strategy Remains Unchanged

- Objective is to provide defensive, superior risk adjusted returns from commercial properties we own and manage
 - Maintain a property portfolio that provides a balance between defensive investments and assets that can be improved or repositioned with active asset management
 - Provide returns to investors that consistently exceed the S&P / ASX 300 A-REIT Accumulation Index and IPD benchmark over the course of each property cycle
- Manage our business through property market cycles, adjusting key investment activities ahead of changing conditions to maximise returns and minimise risk
- Maintain disciplined acquisition and divestment criteria
- Property selection is still key to our investment methodology
- Additional earnings growth through leveraging existing management platform and expansion of funds management business
- Maintain gearing appropriate to our asset mix, the property cycle and market conditions



Box Hill Trust Asset: Due For Completion In March 2015



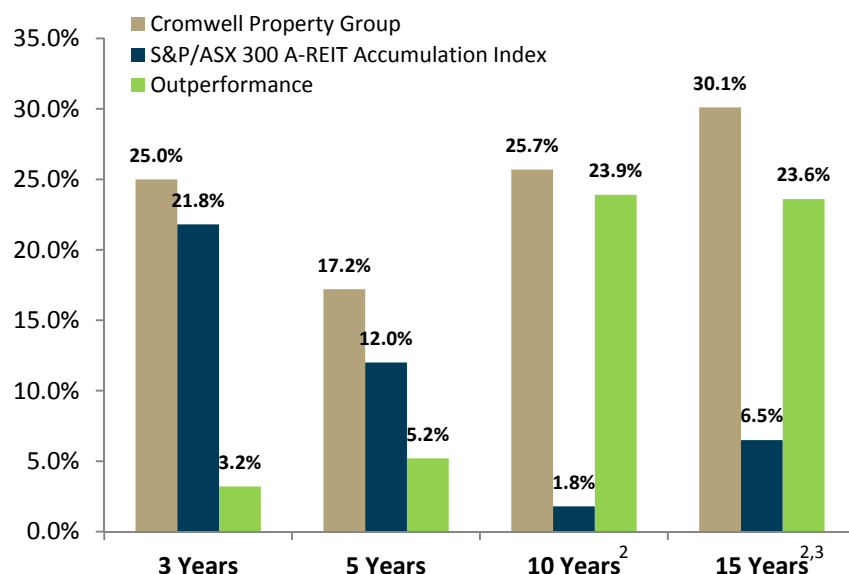
Property Trust 12 Asset: Continues To Be Developed

Consistent Strategy Delivers Consistent Outperformance

➔ Cromwell has significantly outperformed the S&P/ASX 300 A-REIT Accumulation Index and IPD Benchmark

- ➔ Outperformance of ASX300 A-REIT benchmark 3.2%, 5.2% and 23.9% per annum over 3, 5 and 10 years²
- ➔ Outperformance of IPD benchmark 1.7%, 2.1% and 2.8% per annum over 5, 10 and 15 years

Cromwell Performance December 2014
(Annualised Total Securityholder Return)¹



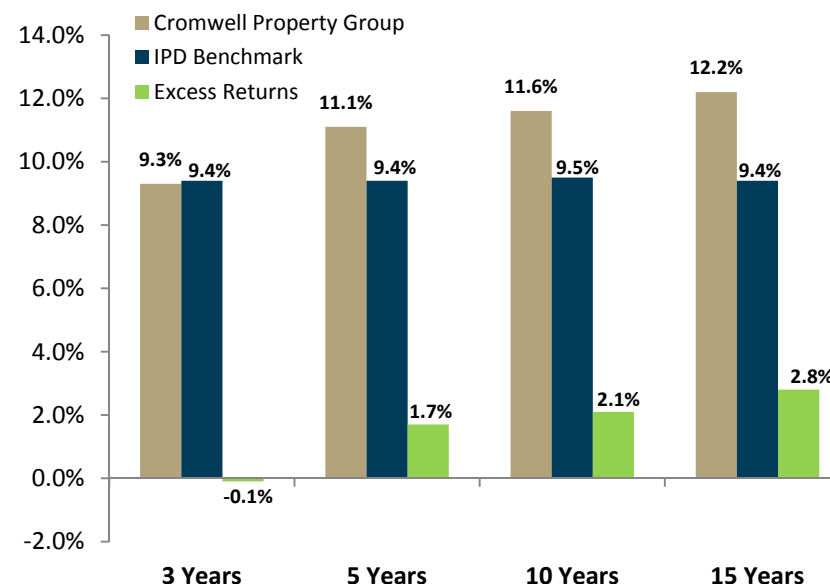
Source: IRESS

1) Includes distributions.

2) 10 and 15 year CMW return includes period prior to stapling in December 2006.

3) S&P/ASX 300 A-REIT Accumulation Index is since 31 March 2000.

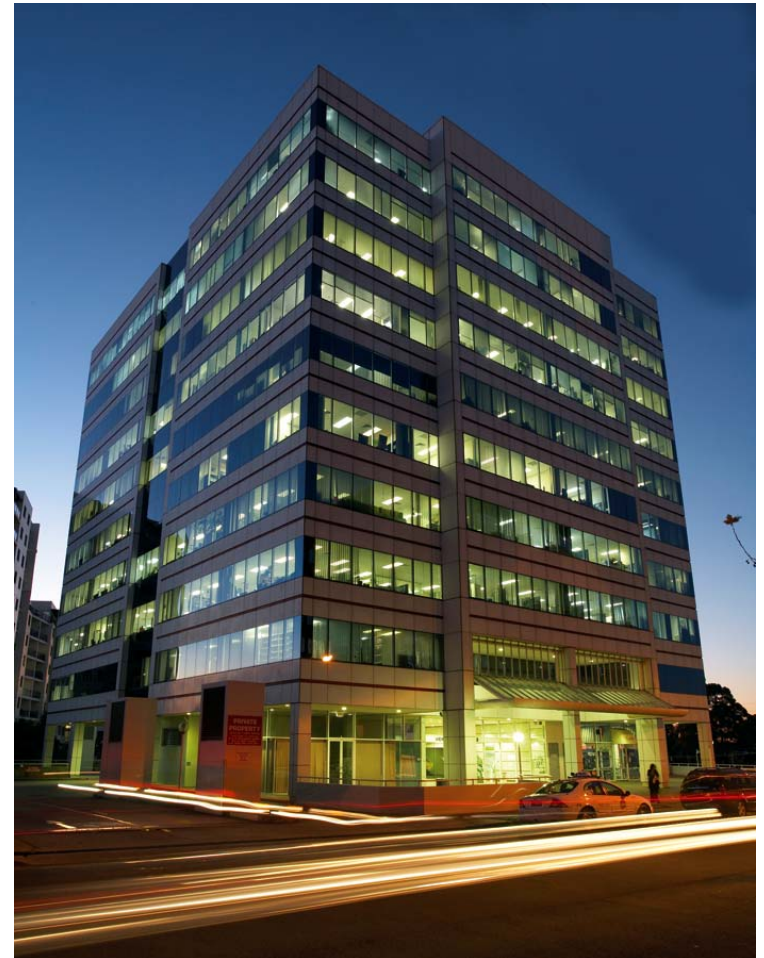
Direct Property Returns
(to 30 September 2014 Annualised)



Source: IPD

Active Management – Sale of 43 Bridge Street, Hurstville, NSW

- ➔ Unconditional contracts exchanged for the sale of 43 Bridge Street, Hurstville, NSW for \$37 million
- ➔ Continuation of Cromwell's strategy to sell assets when anticipated returns no longer meet internal return hurdles
- ➔ Sale price reflects a 19.3% premium to December 2014 external valuation
- ➔ Capital available for future opportunities
- ➔ Settlement is expected to be in July 2015



43 Bridge Street Hurstville, NSW

Active Management – Health & Forestry House

- ➔ Agreement for lease extension over 13,326sqm at Health House from July 2015 to December 2016
- ➔ Asset will have generated a passing yield in excess of 20% per annum since acquisition in May 2013 through to December 2016
- ➔ Significant development potential available
- ➔ Continue to look at options for redevelopment



Lease Extension: Health House, Brisbane QLD

Active Management – Tuggeranong Office Park

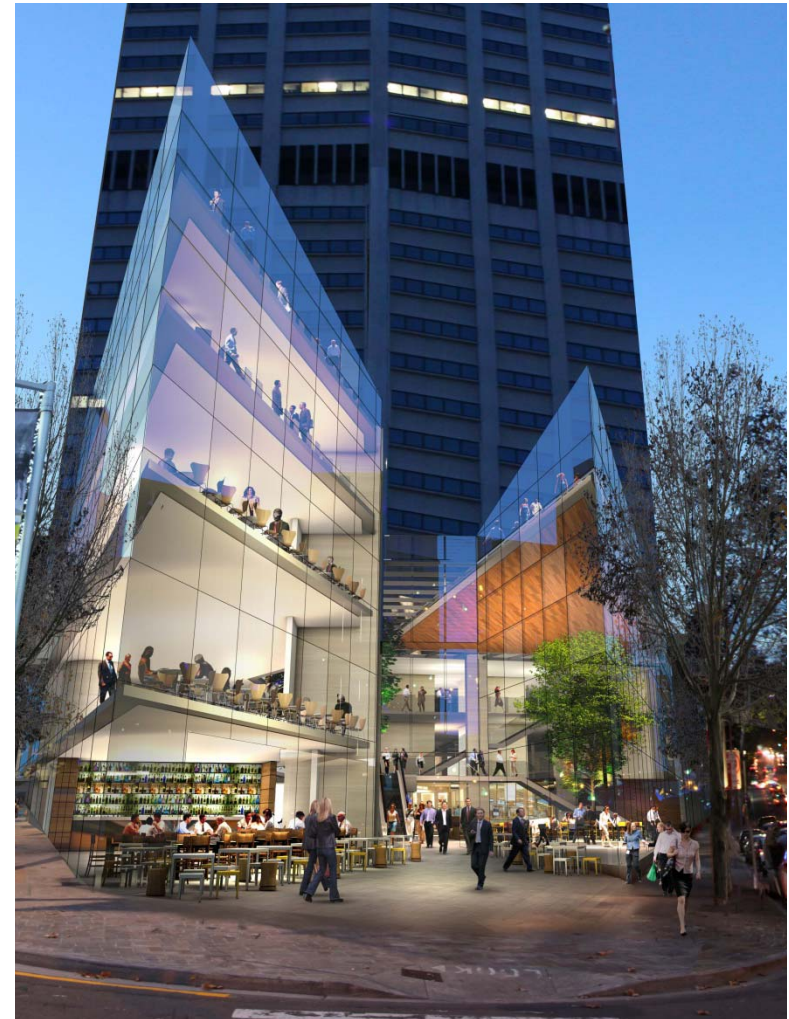
- ➔ Agreed terms with Federal Government to construct a new building on the existing land:
 - ➔ Estimated 2 year construction period
 - ➔ Agreed terms for a new 15 year lease over c30,000sqm
 - ➔ Significantly de-risking main leasing expiry in 2017



Artist Impression: Future building at Tuggeranong Office Park

Northpoint Asset Update

- ➔ Purchased in December 2013 together with Redefine Properties
- ➔ Opportunity to significantly reposition asset
- ➔ Submitted a development application including:
 - ➔ Concept designs for a newly developed retail precinct
 - ➔ Concept designs for a AAAT rated 4.0 star, 180+ room hotel
- ➔ The redevelopment is expected to assist in developing North Sydney as an after hours destination outside of the Sydney CBD
- ➔ The DA has passed through the public display and notification period and determination of the application is anticipated from Council and Joint regional Planning Panel in May
- ➔ Asset last refurbished in 1997
- ➔ Construction period estimated at approximately 2 years



Artist Impression, Northpoint Building Redevelopment, North Sydney

Key Metrics

→ 1H15 Result as Forecast

- Operating Profit of \$72.9m
- Operating EPS of 4.2cps
- Statutory Profit of \$87.2m
- Payout ratio increased from 88% to 92%

→ Active Asset Management

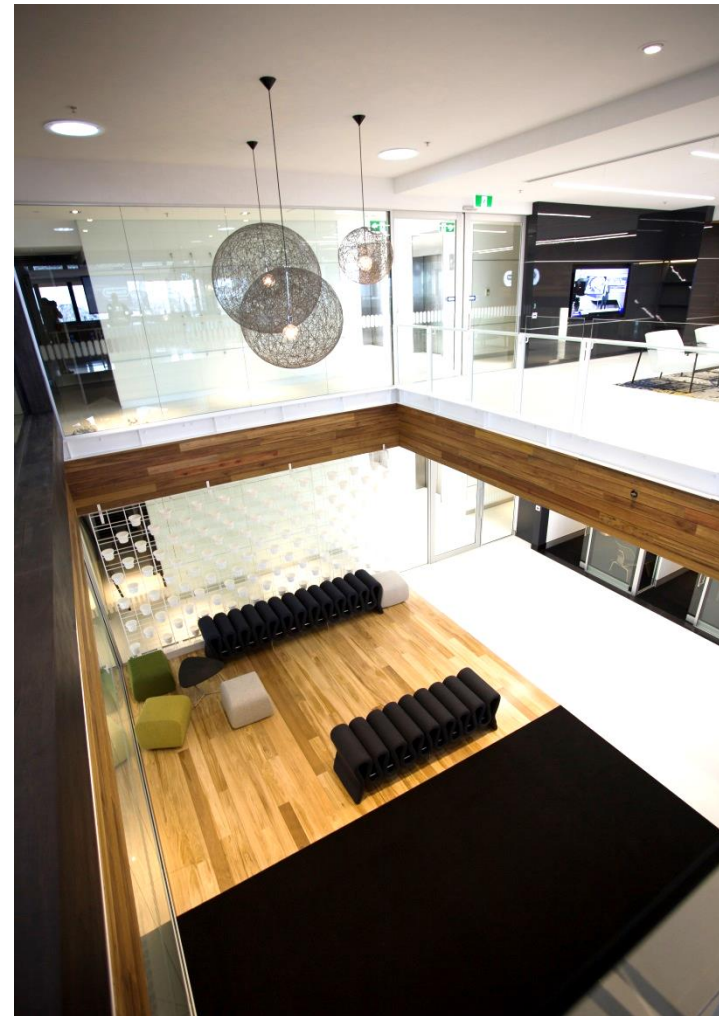
- Unconditional contract exchanged for sale of 43 Bridge Street, Hurstville
- Lease extension agreed for Health House
- Agreement for the construction of a new building for the Federal Government at Tuggeranong Office Park on a 15 year lease

→ Funds Management Growth

- External AUM now over \$1.5bn¹ with total AUM of \$3.9bn¹
- Pro-forma external AUM of over \$9.7bn post Valad Europe acquisition

→ Capital Management

- Pro-forma gearing² increased to 44% post Valad Europe acquisition
- Issue of 5 year convertible bond for Valad Europe acquisition



200 Mary Street: Internal Fitout

1) Assumes completion of property currently under construction.

2) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash).



Section 2

1H15 Financial Results

Operating Profit Remains Consistent

1H15 RESULTS

- Statutory profit of \$87.2m
- Operating profit¹ consistent with prior period at \$72.9m
- Earnings per security consistent with prior period at 4.2cps
- Distributions per security increased by 3% to 3.9 cps from 1H14
- Payout Ratio slightly increased to 92%

- Operating earnings impacted by a number of factors:

- Decrease in property earnings as a result of asset sales
- Slight dilution from carrying excess cash for six months for opportunistic acquisitions and risk mitigation
- Decrease in earnings from external funds management, due to reduced transactional income

	1H15	1H14	Change
Statutory profit (\$'000)	87,169	86,710	1%
Statutory profit (cents per security)	5.0	5.1	(2%)
Property Investment (\$'000)	71,379	69,074	3%
Funds Management External (\$'000)	417	2,672	(84%)
Funds Management Internal (\$'000)	1,212	1,522	(20%)
Development (\$'000)	(147)	(58)	(153%)
Operating profit (\$'000) ¹	72,861	73,210	0%
Operating profit (cents per security)	4.2	4.3	(2%)
Distributions (\$'000)	67,201	64,512	4%
Distributions (cents per security)	3.9	3.8	3%
Payout Ratio (%)	92%	88%	4%

1) See page 44 for further details of operating profit and reconciliation to statutory profit.



Qantas HQ: Ground Floor Reception

Financial Position

1H15 RESULTS

	Dec-14 (Pro-Forma) ¹ (\$'000)	Dec-14 (Actual) (\$'000)	Jun-14 (Actual) (\$'000)
Assets			
Cash and Cash Equivalents	199,911	186,559	117,820
Investment Properties	2,098,250	2,098,250	2,249,470
Investment in Associates	78,592	78,592	77,526
Receivables	20,779	10,897	4,702
Intangibles	164,617	2,367	2,392
Investments At Fair Value	34,478	2,053	10,546
Other Assets	21,437	18,965	7,484
Total Assets	2,618,064	2,397,683	2,469,940
Liabilities			
Borrowings	(1,177,242)	(985,117)	(1,101,714)
Interest Rate Swaps	(29,904)	(29,904)	(30,285)
Distribution Payable	(33,621)	(33,621)	(33,466)
Other Liabilities	(87,291)	(58,691)	(40,477)
Total liabilities	(1,328,058)	(1,107,333)	(1,205,942)
Net assets	1,290,006	1,290,350	1,263,998
Securities on issue ('000)	1,735,300	1,735,300	1,727,281
NTA per security (excluding interest rate swaps)	\$0.67	\$0.76	\$0.75
NTA per security (including interest rate swaps)	\$0.64	\$0.74	\$0.73
Gearing²	44%	36%	42%
Gearing (look-through)²	45%	38%	43%

- ➔ Pro forma cash of \$200m provides flexibility to pursue additional property acquisitions or funds management initiatives
- ➔ NTA increased to \$0.74 from \$0.73 as a result of increased valuations
- ➔ Pro-forma intangibles increased significantly due to purchase of Valad Europe management rights
- ➔ Pro-forma NTA decreases to \$0.64 per security post Valad Europe acquisition
- ➔ Pro-forma NTA excluding interest rate swaps, decreases to \$0.67
- ➔ Pro-forma Gearing increases to 44% post Valad Europe acquisition

1) Pro-forma balance sheet includes impact of Valad Europe acquisition and issue of convertible bonds.

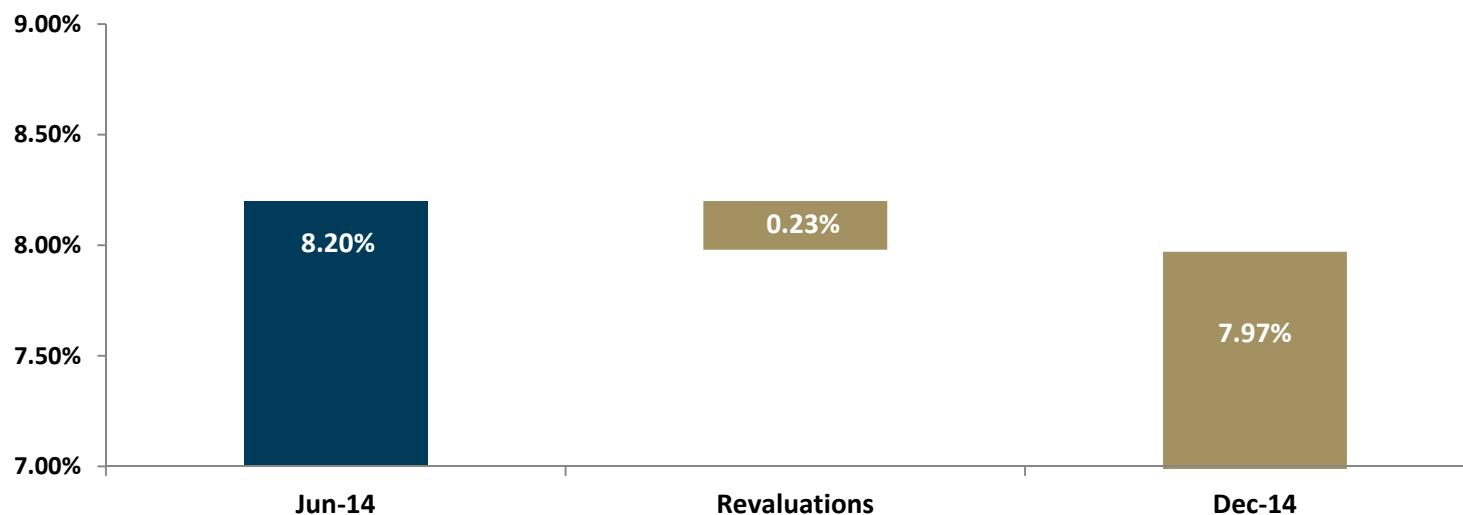
2) Calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 50% interest in Northpoint Tower.

Valuations Continue To Rise

1H15 RESULTS

- Fair value increase in investment property of \$27.9m, net of capex and incentives
- Valuation changes highlight market appetite for low risk assets
 - Increase in valuation for assets with long leases
 - Decrease in valuation for some assets with vacancy or short-term expiry profiles, notably in Canberra
- Potential for further increase in value
 - Spread between primary and secondary cap rates remains at a cyclical high
 - Effective rents showing signs of bottoming, although we expect recovery to be slow

Weighted Average Cap Rate Change



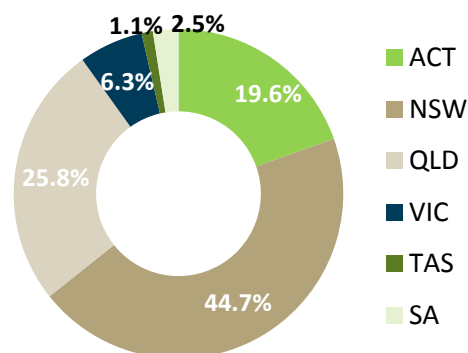


Section 3 Property Portfolio

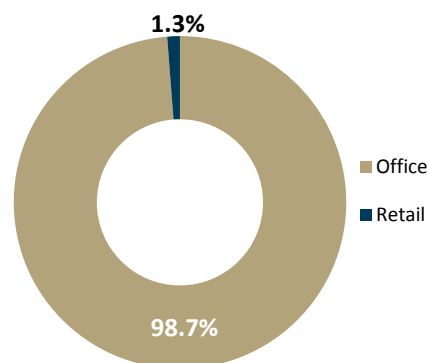
Property Portfolio Remains Robust

INVESTMENT PORTFOLIO

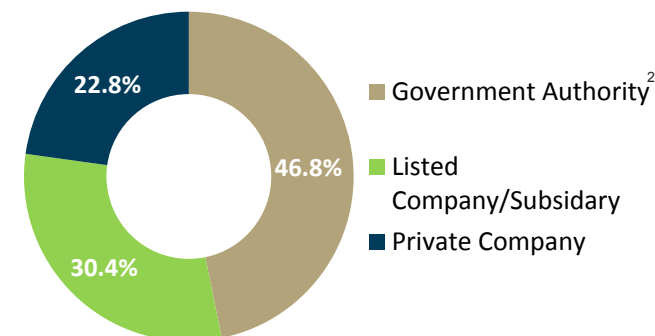
Geographic
Diversification¹



Sector
Diversification¹



Tenant
Classification¹



Top 5 Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ³
Federal Government	22%	22%	AAA
NSW State Government	15%	37%	AAA
Qantas	11%	48%	BB+
QLD State Government	10%	58%	AA+
AECOM Australia Pty Ltd	4%	62%	
TOTAL	62%		

1) By gross income.

2) Includes Government owned and funded entities.

3) S&P Ratings as at 17 February 2015.

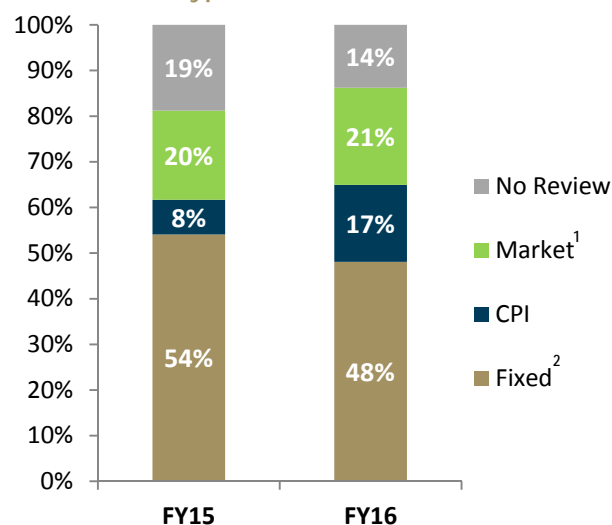
- Very strong tenant profile
 - Government² contributes 47% of income
 - Top 5 tenants account for 62% of income
- Lease extended for Technology One at HQ North to April 2021
- New lease for Metro Trains at 700 Collins Street for 50% of vacant space at a rental greater than previous passing rent
- Average 'like for like' property income growth of 1.9% for 1H15, impacted by bi-annual CPI reviews
- Remain overweight to recovering Sydney office markets

Lease Expiry Profile

INVESTMENT
PORTFOLIO

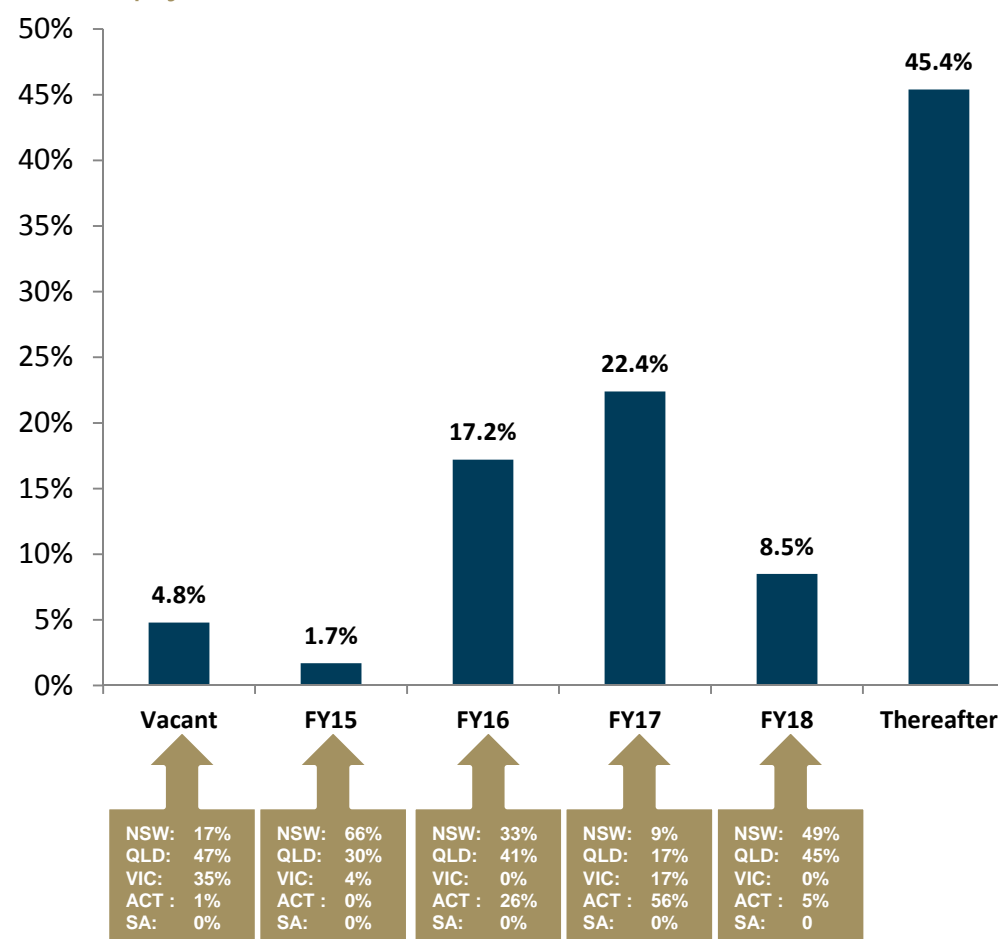
- ➔ WALE of 5.9 years
- ➔ Vacancy 4.8% vs. CBD office average of 12.5%³
- ➔ Expiry profile cushioned against current soft conditions
 - ➔ Average fixed review of 3.5% over 54% of portfolio in FY15
 - ➔ Average fixed review of 3.8% over 48% of portfolio in FY16

Next Review Type⁴



- 1) Includes vacancy and expiring leases.
- 2) Includes CPI reviews with a fixed minimum amount.
- 3) Source: JLL Research.
- 4) Calculated on FY15 passing income, subject to review.

Lease Expiry Profile % Gross Income



Property Portfolio - Lease Expiries FY16, FY17, FY18

Lease Expiries representing >1% income (FY16-FY18)

Property	Tenant	Area (sqm)	Expiry Status	% of Total Portfolio Rental Income	Comment
FY16					
147 Charlotte Street, Brisbane QLD	Qld Government	13,326	Jul-15	2.9%	Health House lease extension until December 2016
13 Keltie Street , Woden, ACT	Department of Veteran Affairs	20,274	Jun-16	3.6%	Advanced negotiations with a tenant for part of the space
200 Mary Street, Brisbane, QLD	QER	3,590	Mar-16	1.5%	Lease renewal discussions have commenced
FY17					
700 Collins Street, Melbourne VIC	BOM	17,051	Jul-16	3.9%	Lease renewal discussions have commenced
Vodafone Call Centre, Kingston TAS	Vodafone	6,222	Sep-16	1.1%	Tenant will be vacating at the end of the lease.
Synergy Building, Kelvin Grove QLD	QUT	9,474	Nov-16	2.7%	Lease renewal discussions have commenced
Tuggeranong Office Park, Greenway ACT	Federal Government	30,757	Dec-16	9.2%	Agreed terms to build tenant new asset on existing site
43 Bridge Street, Hurstville NSW	NSW Government	8,555	Jan-17	1.5%	Asset sold with settlement in July 2015
TGA Complex, Symonston ACT	Federal Government	18,524	Jun-17	3.7%	Lease renewal discussions have commenced
FY18					
146 Mary Street, Brisbane QLD	Qld Government	13,387	Nov-17	2.7%	Ongoing tenant discussions
Bligh Street, Sydney NSW	NSW Government	9,407	Jun-18	2.6%	

Sustainability

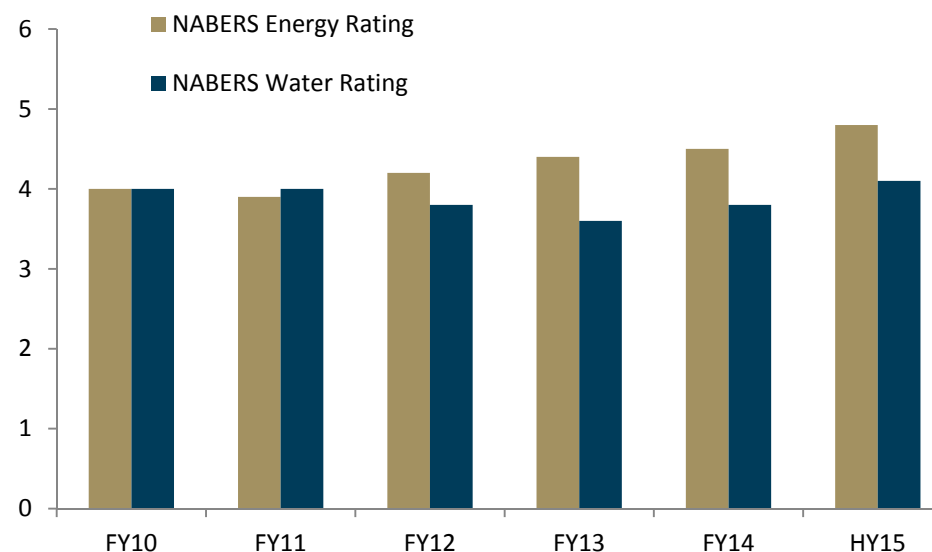
INVESTMENT PORTFOLIO

- **700 Collins Street, Melbourne VIC:**
 - New end of trip facilities to provide increased amenity and cycle facilities
 - Water efficient fittings included to bathroom upgrades to 6 floors
- **ATO Box Hill, VIC³** – achieved 5 Star Green Star Office Design v3
- **Ipswich City Heart Building¹, QLD** – achieved 5 Star Green Star Office As Built v3
- **McKell Building, NSW:**
 - Completed installation of 3 new chillers, resulting in 21% energy reduction
 - Targeting 5 Star NABERS Energy and 4.5 Star Water ratings
- **Bligh Street, NSW:**
 - Main chiller replaced and BMS upgrades, resulting in 27% energy reduction
 - 200 Mary Street end of trip facility constructed

→ Core portfolio sustainability targets for FY15:

- 5 Star NABERS Energy rating
- 4 Star NABERS Water rating

NABERS Ratings – Cromwell Office Portfolio²



1) Owned by Cromwell Ipswich City Heart Trust.

2) Average rating is area-weighted, calculated using the NABERS certified rated area. 2014 average rating is a mixture of base building and whole building ratings. Whole building ratings for NSW portfolio only as at purchase date of 11 June 2013.

3) Owned by Cromwell Box Hill Trust



Section 4 Capital Management

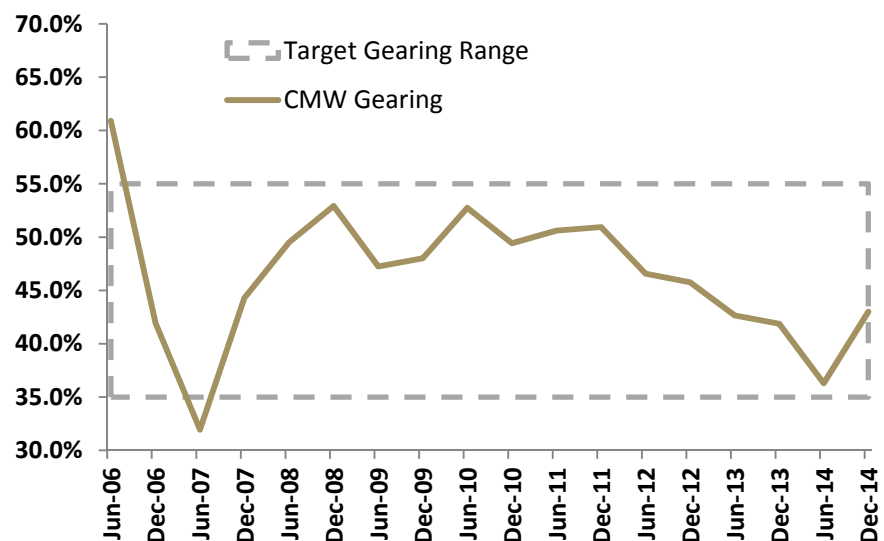
Capital Management – Transforming Debt Platform

CAPITAL MANAGEMENT

- ➔ Managing gearing appropriately is a key capital management initiative
 - ➔ Gearing reduced before peak of property cycle via valuation increases and asset sales
 - ➔ Increased gearing at bottom of property valuation cycle to fund selective acquisitions
 - ➔ Current deleveraging consistent with previous public statements

- ➔ Convertible bond issued to fund the acquisition of Valad Europe from Blackstone Real Estate Partners VI and Valad Europe Senior Management
 - ➔ The offer was 2.3 times covered at final price
 - ➔ Strong support from Asian and European fixed income investors
 - ➔ Diversifies Cromwell's sources of capital

CMW Gearing



1) Represents pro-forma gearing level of 44%, post Valad Europe acquisition.

Key Terms of Convertible Bonds

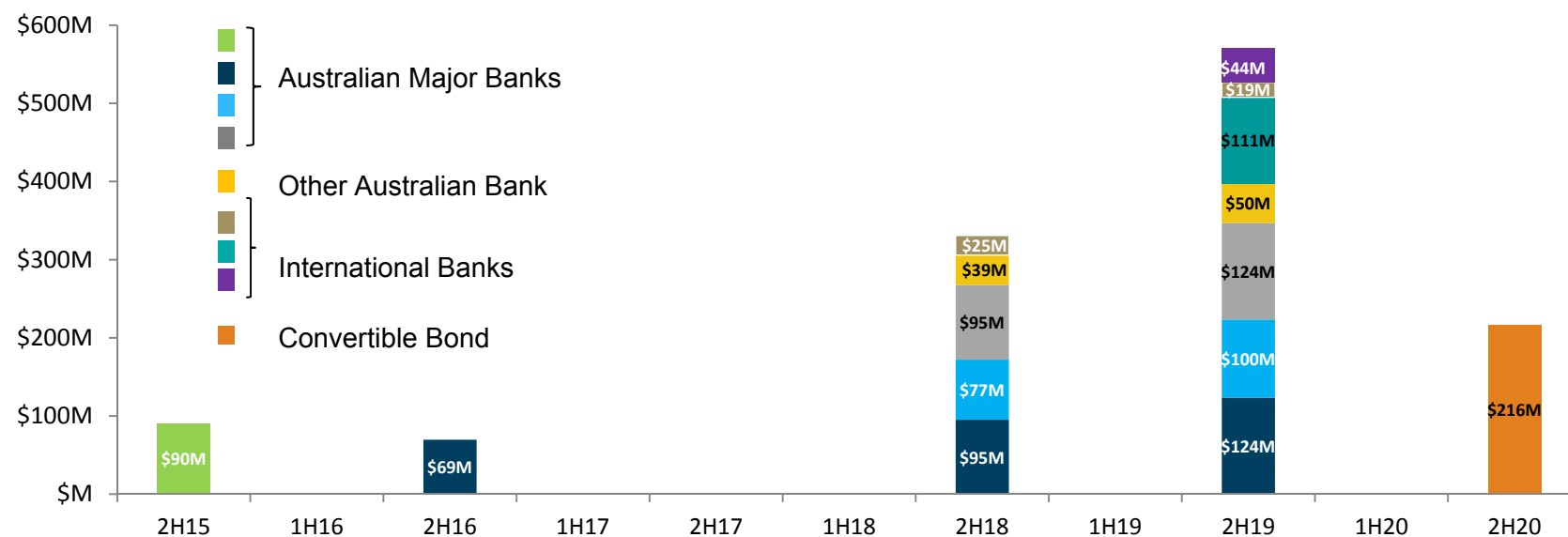
Offer Size	€150 million
Ranking	Senior, unsecured, subordinated to Cromwell's secured bank facilities
Maturity Date	On or about February 4, 2020 (5 Years)
Coupon	2.0% per annum payable semi-annually in arrears
Conversion Price	A\$1.1503
Reference Price	A\$1.07 (the closing price on January 23, 2015)
Anti-dilution Protection	Standard provisions
Dividend Protection	Terms allow for payment of Cromwell's forecast FY15 distribution, grown by 3% during the life of the bond

Debt Profile

CAPITAL MANAGEMENT

- Facilities are diversified across 8 lenders and the Convertible Bond issue with varying maturity dates
- Weighted average debt expiry of 3.8 years
- Preliminary discussions have commenced with the existing lender in relation to the June 2015 Tuggeranong debt

Debt Expiry Profile¹



Value	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20
Expiring	\$90.5m	N/A	\$69.6m	N/A	N/A	N/A	\$331.2m	N/A	\$571.2m	N/A	\$216m
% Expiring	7.1%	0%	5.4%	0%	0%	0%	25.9%	0%	44.7%	0%	16.9%

1) Includes 50% of Northpoint Debt.

Interest Rate Hedging

CAPITAL
MANAGEMENT

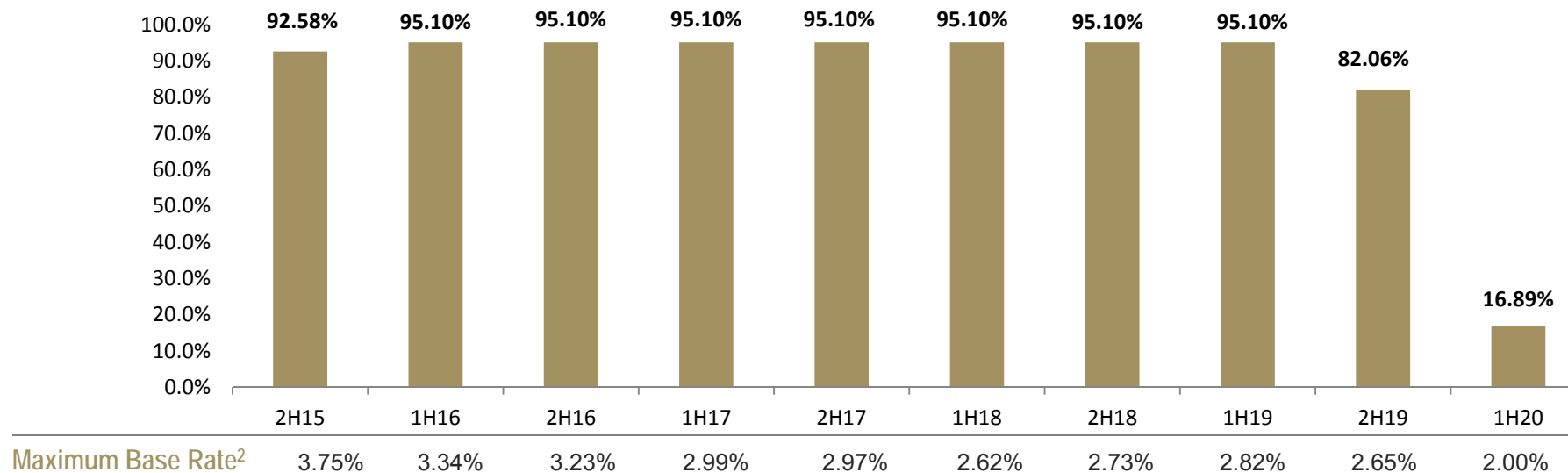
→ Targeting lower interest rates again in FY15

- Weighted average margin of 1.3% on current facilities¹
- Expect average interest rates on existing debt to be 5.4% in FY15, reduced from 5.9% in FY14¹

→ Weighted average hedge term of 4.5 years

- Long-term cap expiry in May 2019
- 5 year Convertible Bond at 2%
- High degree of certainty over interest expense until FY19

CMW Hedging Profile¹



1) Includes 50% of Northpoint debt.

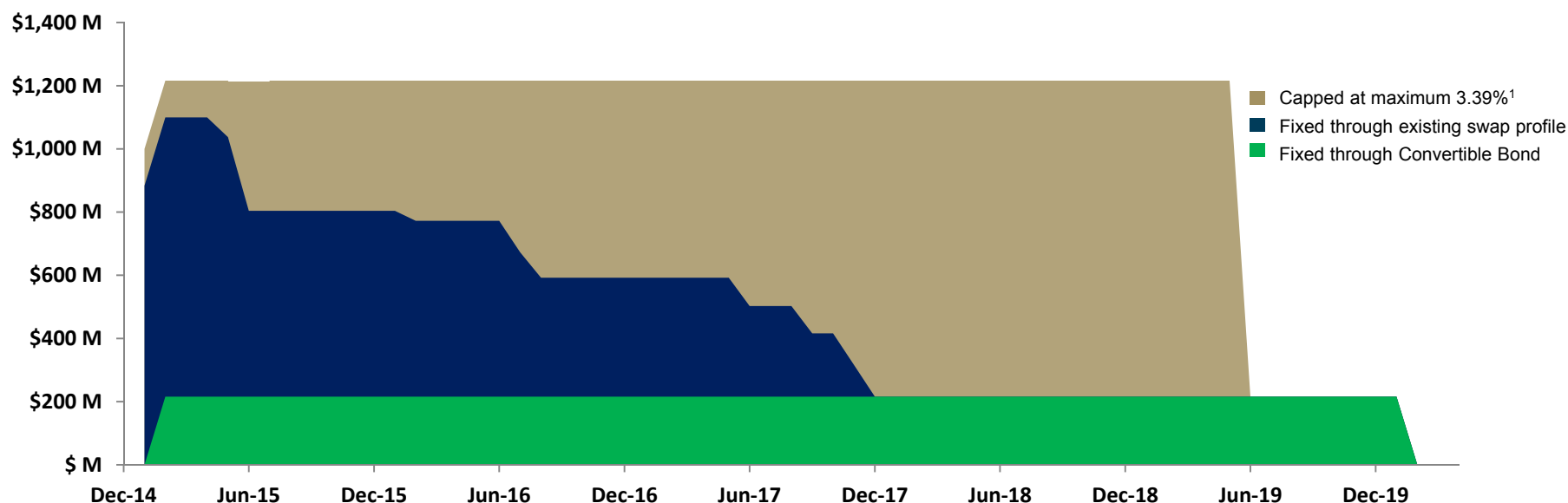
2) Excludes facility margins, which average 1.3%.

Hedging Profile Extended

CAPITAL MANAGEMENT

- ➔ Interest rates for \$1.2bn of debt are effectively hedged or fixed until May 2019
- ➔ New interest rate cap entered into in August 2014 initially over \$32.7m increasing to \$1bn by December 2017
 - ➔ Cromwell maintains benefit whilst variable interest rates remain below 3.39%¹
 - ➔ Protection against substantial increases in interest rates
- ➔ Existing swaps remain in place and will be replaced by the new interest rate cap as they expire
- ➔ Debt costs are anticipated to reduce further if variable interest rates continue to decline and existing interest rate swaps mature
- ➔ Convertible Bond Issue (€150M / AUD\$216M) is a fixed coupon rate of 2% for 5 years

CMW Hedging Profile

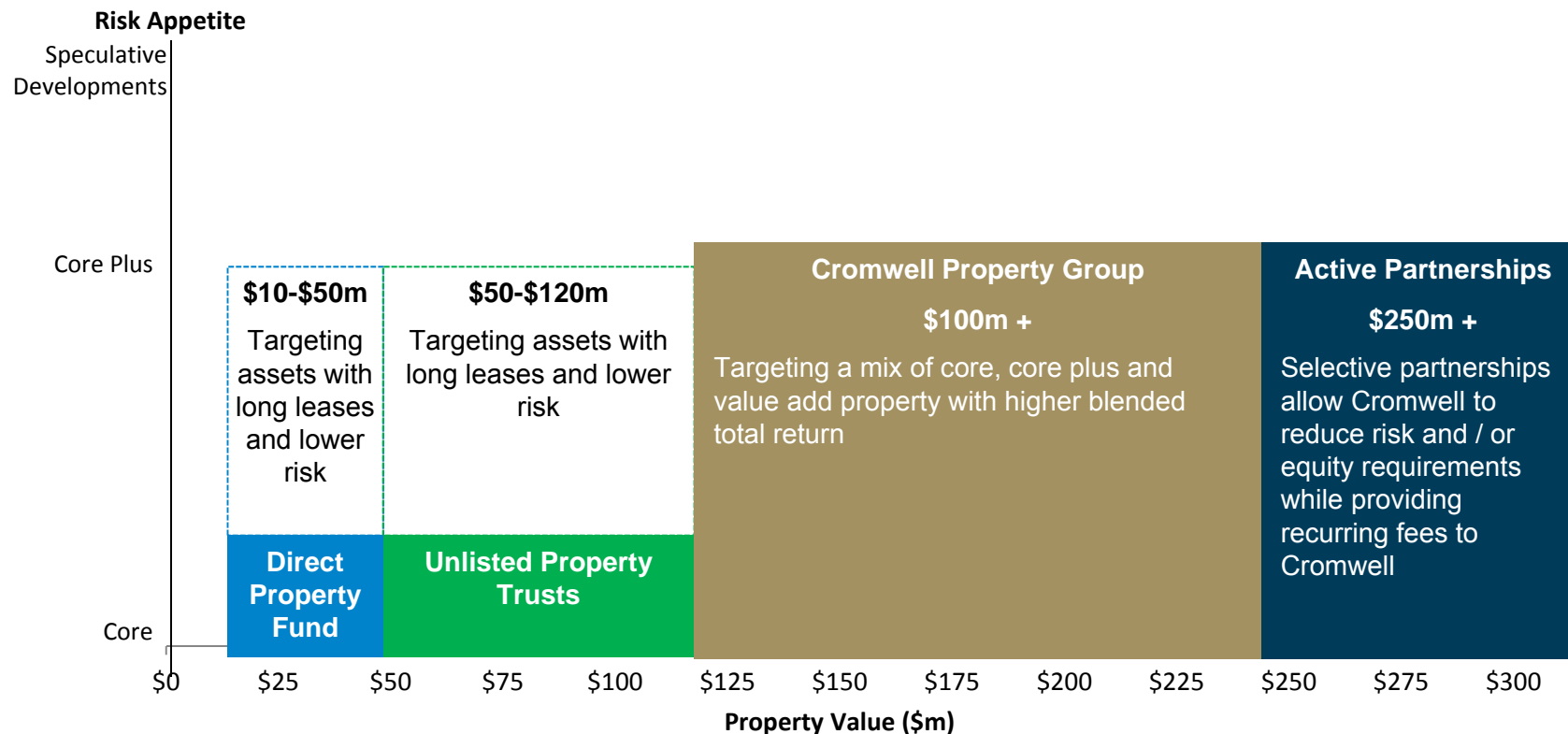


¹⁾ Excludes facility margins, which average 1.3%.

Capital Management - Asset Allocation Guidelines

CAPITAL
MANAGEMENT

→ Cromwell has indicative asset allocation strategies for each property acquisition





Section 5 Funds Management

Funds Management – AUM now \$12.1bn^{1,2}

→ Unlisted Property Trusts

- 7 funds with AUM of approximately \$771m
- 4 closed syndicates
- 2 diversified open funds
- 1 wholesale partnership

→ Property Securities (Phoenix Portfolios)

- AUM of approximately \$646.5m

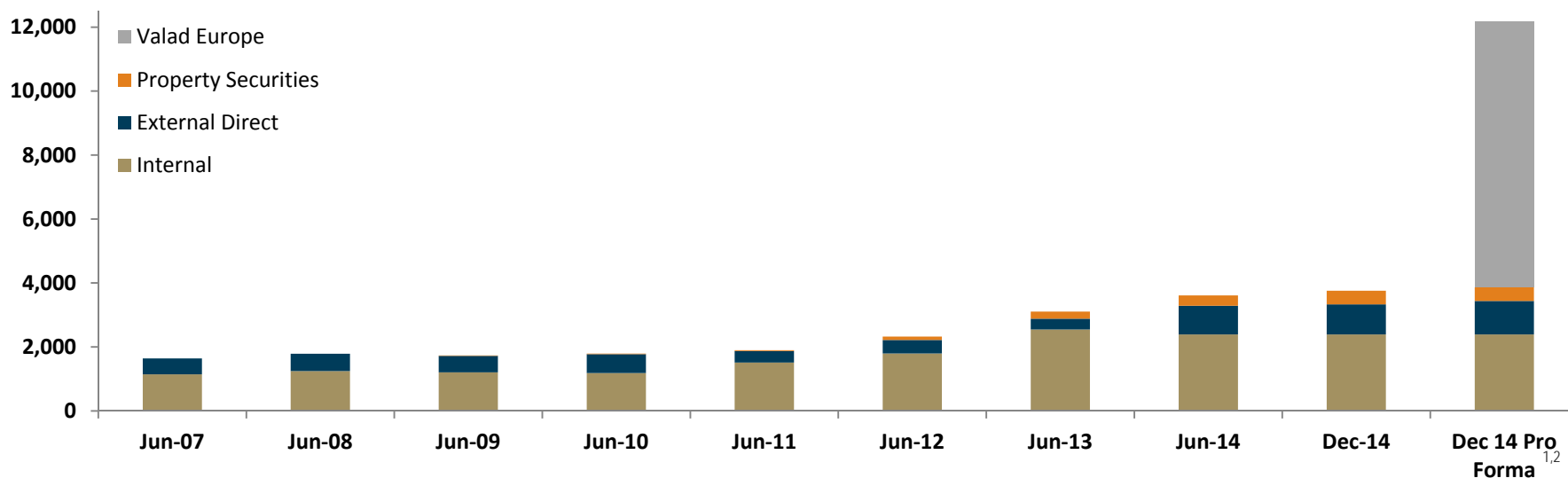
→ Oyster Property Group – New Zealand

- AUM of approximately \$NZ693m

→ Valad Europe

- Settlement expected to occur on or before 9 April 2015
- AUM of approximately €5.3bn (inc. investment capacity)

Assets Under Management (\$m)^{1,2}



1) Includes 45% of Phoenix Portfolios AUM, 50% of Oyster Group AUM (using NZ/AUD exchange rate of \$0.93 on 3/2/2015) and Valad Europe AUM (Pro-Forma), using EUR/AUD exchange rate of \$0.68 on 3/2/2015.

2) Assumes completion of property currently under construction.

Cromwell Funds Management Update

- ➔ Investment product offering continues to expand and AUM continues to grow
- ➔ Currently have 2 open unlisted property funds available for investment – Direct Property Fund & Australian Property Fund
- ➔ Cromwell Phoenix Property Securities Fund has closed to new investors due to continuous strong demand
- ➔ Partnership with Phoenix Portfolios strengthens:
 - ➔ Cromwell Phoenix Opportunities Fund launched in December 2014 – small cap equities fund for eligible investors only
 - ➔ Initial work complete to launch new large cap property securities fund in second half FY15

Fund	Sector	Investors	Total Assets ¹	Number of Properties	Ongoing Fees ²	Initial Fees ²
Cromwell Riverpark Trust	Direct property	Retail	\$219m	1	0.60%	3.0%
Cromwell Ipswich City Heart Trust	Direct property	Retail	\$104m	1	0.60%	3.0%
Cromwell Box Hill Trust	Direct property	Retail	\$118m	1	0.60%	3.0%
Cromwell Property Trust 12	Direct property	Retail	\$136m	3	0.60%	2.4%
Cromwell Phoenix Property Securities Fund	Listed property	Retail	\$205m	N/A	0.82%	N/A
Phoenix Mandates ³	Listed property	Wholesale	\$222m	N/A	Variable	N/A
Cromwell Partners Trust	Direct property	Partnership	\$145m	1		
Cromwell Direct Property Fund	Direct property	Retail	\$48m	N/A	0.60%	2.0%
Cromwell Australian Property Fund	Listed / Direct	Retail	\$1m	N/A	0.25%	N/A
Oyster Property Group – Wholesale ⁴	Direct Property	Wholesale	\$146m			
Oyster Property Group – Retail ⁴	Direct Property	Retail	\$177m			
Cromwell Phoenix Opportunities Fund	Small Cap Equities	Eligible	\$1m	N/A	Performance Only	N/A
Total AUM			\$1,522m			

1) Based on the "as if complete" valuations of properties owned by the stated trust and on which buildings are currently under construction.

2) Fees charged on gross assets with rebates allowed for any fees in underlying funds.

3) Represents 45% interest.

4) Represents 50% interest. Converted from \$NZD.

Funds Management – Phoenix Portfolios Update

GROWTH

- ➔ Strong demand from retail investors and advisers for property securities fund, increasing FUM to over \$205m
- ➔ Launch of new small cap equities fund in December 2014 with Phoenix
 - ➔ Wholesale/eligible investors only
 - ➔ Initial interest from investors has been high
 - ➔ 3 year performance history upon launch of fund

Cromwell Phoenix Opportunities Fund – Performance & Details

Performance Statistics ¹	1 Year	3 Years (Annualised)	Since Inception (Annualised)
Fund (After fees & costs)	19.8%	23.7%	23.6%
ASX Small Ordinaries Index	(3.8%)	0.6%	(0.2%)
Outperformance	23.6%	23.1%	23.8%

Fund Type	Truly active, truly micro-cap
Style	Value Manager, Medium/Long Term Focus
Limited	Eligible Investors Only
Fees	Performance Fee Only
Number of Holdings	15 – 40
Stock Exposure	0 – 20%
Cash Holding	0 – 20%
Risk	Absolute Risk Focus
Return Objective (Over Rolling 5 Years)	Exceed Inflation +7.5%, Exceed the Small Ordinaries Accumulation Index

1) As at 31 December 2014.

Funds Management – Oyster Group Update

GROWTH

- Assets Under Management grew 11.9% for the period from \$618m at 30 June 2014 to \$692m as at 31 December 2014
- Secured new 3rd party management mandates for Whangaparaoa Shopping Centre (Auckland) and Wainuiomata Shopping Centre (Wellington) - 3 year mandates commencing 1 July 2014
- Settlement of the purchase of NZ Racing Board head office (Petone, Wellington) – August 2014.
 - Single asset syndicate which raised \$6.7M in equity from 42 investors. Including 21 new investors to Oyster
- Purchase and settlement of the Cardinal Logistics Distribution Centre (Mangere, Auckland) – December 2014
 - Single asset syndicate which raised \$13.8M in equity



Asset Purchase: NZ Racing Board, Wellington



Asset Purchase: Cardinal Logistics Distribution Centre, Auckland



Section 6 Valad Acquisition Overview

Valad Europe Overview

- ➔ The acquisition of Valad Europe provides an opportunity to acquire an established, well respected business with a strong cultural and strategic fit with Cromwell

Platform

- €5.3 (A\$7.6) billion of AUM including investment capacity
- 13 countries across Europe
- 37 institutional and sovereign wealth fund investors
- 18 banking partners
- Leading European real estate investment manager
 - €3.8 (A\$5.5) billion gross AUM
 - €1.5 (A\$2.2) billion additional investment capacity (committed)
 - €1.0 (A\$1.4) billion of development assets (gross development value in addition to AUM)
 - Over 4,000 tenants

Product and service lines

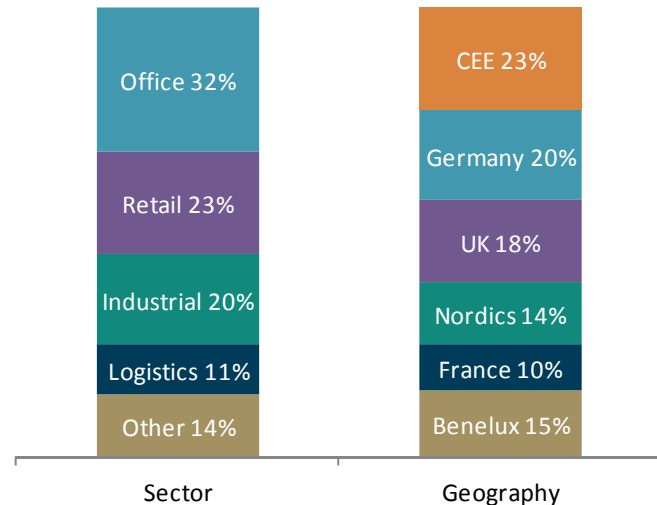
- 188 full time employees across Europe
- 24 mandates
- 22 offices
- Valad Europe provides a fully integrated and co-ordinated approach to commercial real estate investment management
 - FCA regulated / AIFM approved
 - Investment and portfolio management
 - Asset management
 - Development management
 - Corporate finance and structuring
 - Accounting, reporting, governance and compliance

Financial snapshot

- Approximately €17.7 (A\$25.4) million EBITDA expected in FY15 (inc. co-investment income)
- €23 (A\$33) million of fund co-investments
- €2.1 (A\$3.0) billion of AUM secured over the last 3 years
- Valad Europe has a strong relationship with existing and new investors with 18 new mandates and mandate rollovers since 2011
 - Diversified income streams
 - Co-investments across 11 mandates
 - Current and future fund performance fees
 - High incremental margin on new business

Wide Range of Investment Mandates and Investors

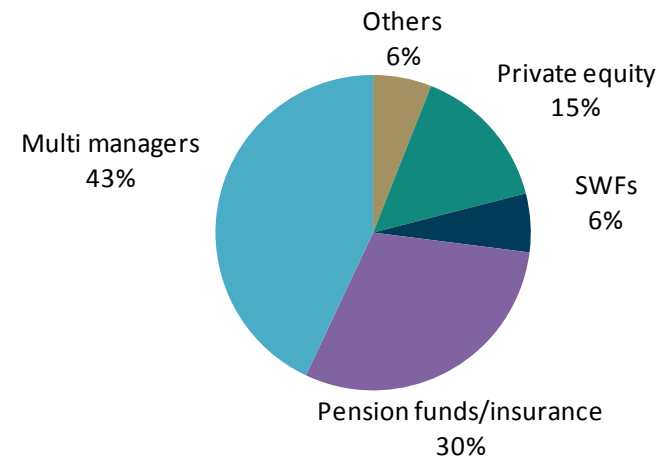
Broad Asset Base Across Multiple Mandates



- ➔ 24 funds and mandates with AUM of €5.3 billion¹ (A\$7.6 billion)
- ➔ Focus on core + / value-add investment opportunities
 - ➔ Vacant space
 - ➔ Multi-tenant
 - ➔ Capital optimisation
- ➔ Enhanced returns for higher risk, mitigated by an experienced management team

¹⁾ Includes Valad Europe investment capacity.

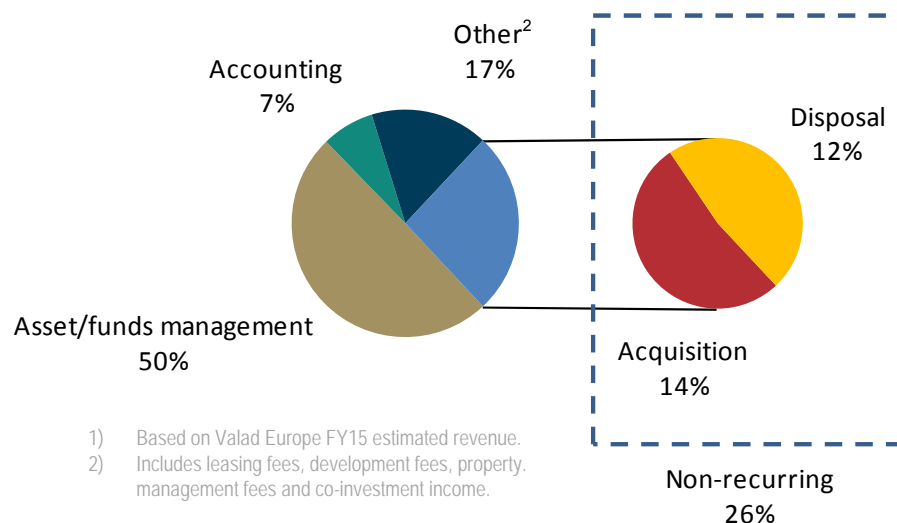
Diverse Range of Quality Investors and Partners



- ➔ Valad Europe has a diverse group of 37 sophisticated investors and 18 banking partners
- ➔ Over 50% of Valad Europe's investors are invested in more than one fund and include:
 - ➔ Multi-billion AUM pension funds
 - ➔ European and Middle-Eastern sovereign wealth funds
 - ➔ Blue chip European assurance companies

Valad Europe Financial Metrics

Strong Level of Recurring Fee Income¹



Acquisition Valuation Metrics

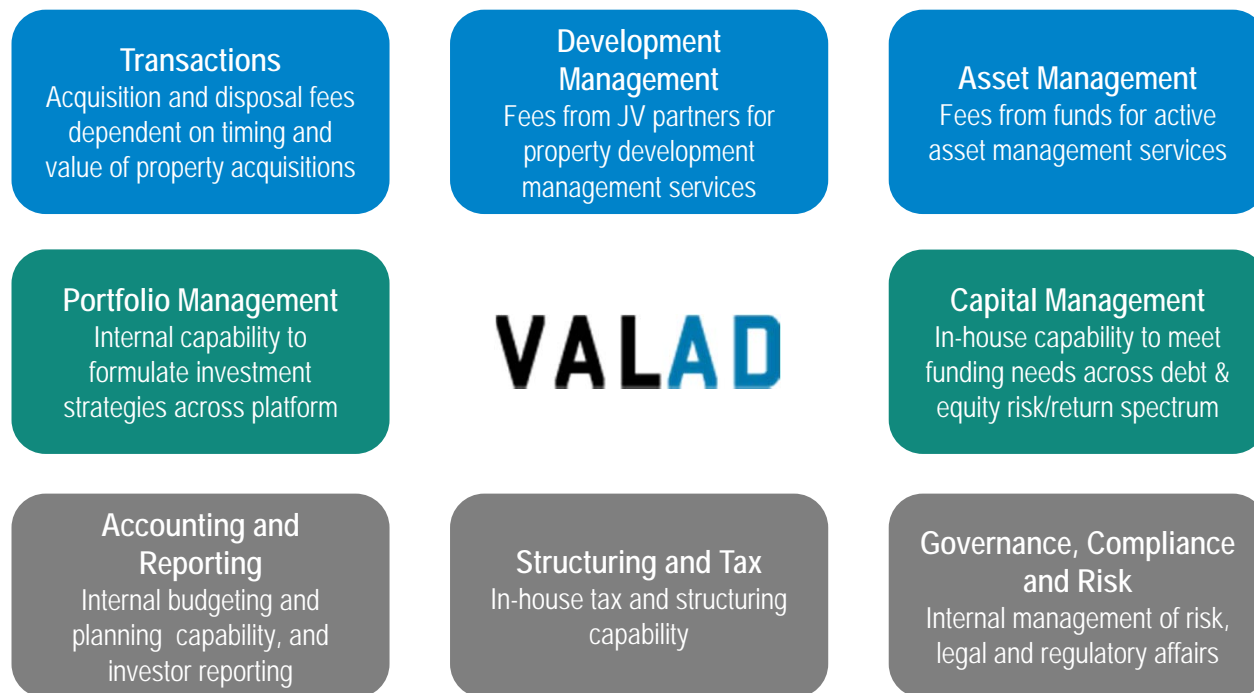
	€ millions	A\$ millions ¹
Funds management	110.0	158.1
Co-investment stakes	23.0	33.1
Performance fees ²	12.0	17.3
Total purchase price	145.0	208.5
Valad Europe FY15 expected EBITDA ³	17.1	24.6
FY15 EV/EBITDA ⁴	6.4x	
AUM (including investment capacity) (billion)	5.3	7.6
% of AUM ⁵	2.3%	

- 1) A\$:EUR exchange rate 0.6956.
2) Based on discounted probability weighting of in-the-money performance fees.
3) Excludes co-investment income and performance fees.
4) Based on consideration for funds management business only.
5) Based on consideration for funds management business and performance fees.

- ➔ The core + / value-add nature of the Valad Europe business means these fees are typically more profitable than the equivalent fees generated from rental collection
- ➔ In addition to general fund mandates, Valad Europe also operates a number of bank workout and portfolio mandates which provide attractive contracted fee streams
- ➔ With the cost base optimised, Valad Europe should be well placed to grow revenues and margins moving forward

Fully Integrated Suite of Services

- ➔ Valad Europe offers a fully integrated suite of services to its investors and banking partners
- ➔ The Valad Europe team and business are closely aligned with investors through fund/mandate performance related fee structures



Fund Types

Valad Europe offers a variety of different investment strategies depending on the opportunities and the preference of individual investors, banks or investor clubs

Value-add

- Enhanced returns in exchange for higher levels of operating risk - mitigated by Valad Europe's local expertise
- Can be replaced by core+ post stabilisation of assets
- Management activities typically involve:
 - Repositioning
 - Capital optimisation
 - Vacant space reduction
 - Multi-tenant
 - Re-gearing

REIM Mandates (Bank workouts)

- Source of demand from European banks seeking to reduce exposure to real estate
 - Lack of bank in-house expertise to manage real estate assets
 - Mandates involve workouts, recapitalisations and distressed CMBS structures
- Mandates can be single sector / geography
- Strong base fees supplemented by large transaction fees linked to successful disposal/realisation

Core + Funds

- Similar to value-add space, but relatively more stable assets
- Management activities typically involve:
 - Multi-tenant activity
 - Leasing vacant space and lease renewals
 - Re-gearing

REIM Mandates (Equity mandates)

- Single investor equity mandates
- Can be sector or geography specific, or diversified
- Typically more interaction with underlying investor
- Fees are specific to the nature of mandate to be undertaken



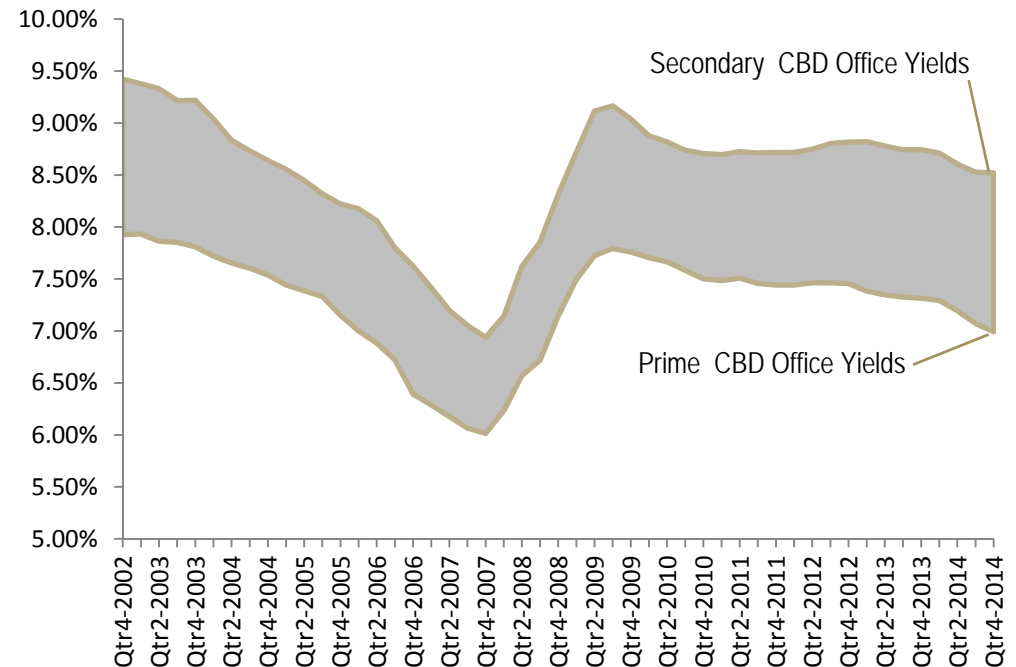
Section 7 Strategy & Outlook

Property Portfolio – Continued Focus on CBD Office

OUTLOOK

- **We still prefer commercial office property**
 - Significant demand for property with long leases
 - Demand for core CBD expanding to include near city and suburban locations
 - Australian office yields still high relative to global peers
- **Non Prime office cap rates have started to move**
 - Spread between prime assets and non prime assets at the greatest in over 10 years
 - Anticipate this spread to compress with increasing competition for assets, driving the value of B and secondary grade office properties
- **Rents will remain under pressure in the short term**
 - Not confined to office – occurring across all sectors
 - Long leases and minimal FY15 expiries provide 'bridge' of consistent cash flows until economic recovery takes hold
- **Active management and availability of capital are key to future performance**

Prime vs. Secondary Office Yields



Source: JLL

Consistent Execution of Strategy

OUTLOOK

→ Active Asset Management

- Additional capital available through continued recycling of non-core assets that are not expected to meet hurdle rates
- Maintain a disciplined and focused approach to new acquisitions

→ Funds Management Growth

- Long term target still remains 20% earnings contribution from funds management
- Recent acquisition of Valad Europe increases earnings to approximately 14%²
- Strong appetite for yield with low volatility should continue in low growth environment

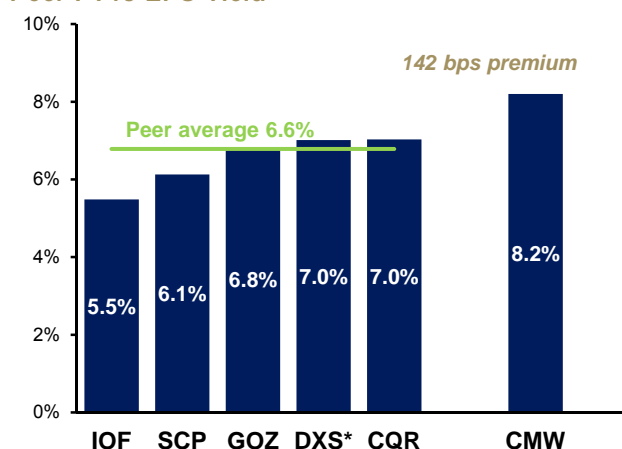
→ Effective capital management

- Pro-forma \$200 million of cash provides opportunity to take advantage of opportunities as they appear
- New Euro denominated Convertible Bond provides natural currency hedge for Valad Europe acquisition

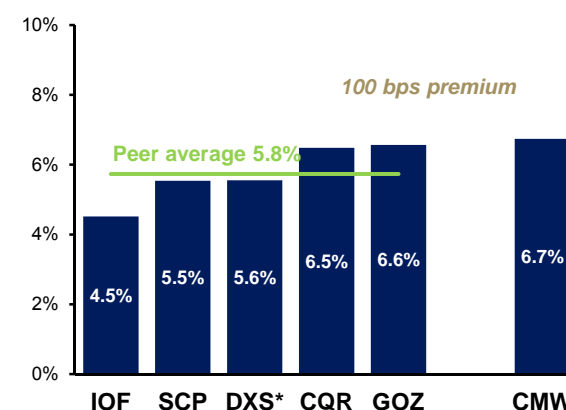
→ Conservative Guidance – based on current gearing and cash reserves

- Focus is on enhancing DPS and creating value
- FY15 operating earnings guidance of at least 8.3cps excluding any changes to portfolio
- FY15 target of 3% distribution growth on FY14

Peer FY15 EPS Yield¹



Peer FY15 DPS Yield¹



1) As per closing share price on 30 January 2015. Company guidance except GOZ and assumed 95% payout ratio on DPS guidance.

2) Subject to regulatory approval.

*Using closing price on 13/02/2015

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Appendix Additional Information

Cromwell Property Group Snapshot

- **Cromwell has evolved organically over 15 years**
 - Listed fund manager recapitalised by existing management in 1998
 - REIT structure created through stapling and merger of unlisted funds in 2006
- **Focused and clear strategic direction**
 - Defensive, superior risk adjusted returns
 - Innovative and considered product creation
 - Disciplined and diligent operations

Cromwell Property Group 	
Market cap:	\$1.8 bn ¹
Security price:	\$1.03 ¹
Gearing:	37% ²
Operating earnings:	8.3 cps ³
Distributions:	7.86 cps ³

Investment Portfolio	
Portfolio value:	\$2.2 bn
Number of Assets:	27
Weighted Average Cap Rate:	8.0%
Weighted Average Lease Exp:	5.9 yrs

Funds Management Platform	
Assets under management:	\$1.5 bn ⁴
Number of Funds:	9

1) As at 31 December 2014.

2) Gearing calculated as (total borrowings less cash)/(total tangible assets less cash).

3) FY15 guidance.

4) Includes assets under construction at 'as if complete value' and includes 45% Phoenix Portfolios assets under management and 50% of Oyster Group assets under management.

1H15 Operating and Statutory Profit Reconciliation

	1H15 (\$'000)	1H15 (CPS) ¹	1H14 (\$'000)	1H14 (CPS) ¹
Profit from operations	72,861	4.2	73,210	4.3
Gain on sale of investment properties	1,070	0.1	3,146	0.2
Loss on disposal of other assets	-	-	(23)	-
Fair value adjustments:				
Investment properties	27,869	1.6	16,615	1.0
Interest rate derivatives	(8,901)	(0.5)	6,024	0.3
Investments at fair value through profit or loss	279	-	11	-
Non-cash property adjustments:				
Straight-line lease income	3,269	0.2	2,291	0.1
Lease incentive amortisation	(5,550)	(0.3)	(5,087)	(0.3)
Lease cost amortisation	(588)	-	(815)	-
Other non-cash expenses:				
Amortisation of finance costs	(1,085)	(0.1)	(1,344)	(0.1)
Amortisation and depreciation	(353)	-	(356)	-
Relating to equity accounted investments	(952)	(0.1)	(7,656)	(0.4)
Net tax losses utilised	(23)	-	694	-
Business combination costs	(727)	-	-	-
Profit for the year	87,169	5.0	86,710	5.1

1) Cents Per Security.

Segment Result - Operating Earnings¹

	Property Investment (\$'000)	Property / Funds Management Internal (\$'000)	Funds Management External (\$'000)	Property Development (\$'000)	Dec-14 (\$'000)
Segment revenue					
Sales to external customers	122,434	1,508	2,846	-	126,788
Sales - intersegmental	433	10,788	-	-	11,221
Operating profits of equity accounted entities	4,926	-	500	-	5,426
Distributions	-	-	168	-	168
Interest	2,423	570	117	-	3,110
Other income	17	124	-	-	141
Total segment revenue and other income	130,233	12,990	3,631	-	146,854
Segment expenses					
Property outgoings, rates and taxes	18,832	-	-	-	18,832
Property Development cost	-	-	-	147	147
Intersegmental costs	9,427	1,735	59	-	11,221
Funds management costs	-	-	798	-	798
Employee benefits expense	-	6,869	1,598	-	8,467
Finance costs	30,263	-	-	-	30,263
Administration and overhead costs	332	2,911	669	-	3,912
Total segment expenses	58,854	11,515	3,124	147	73,640
Tax expense	-	263	90	-	353
Segment operating profit for the year	71,379	1,212	417	(147)	72,861
Segment contribution to operating profit	97.9%	1.7%	0.6%	(0.2%)	100%

1) Excludes certain non operating items. Refer to statutory accounts for complete segment result.

Property Portfolio – Top 10 Assets

Asset	State	Class	Book Value	Cap Rate	Occupancy	WALE	Major Tenants
Qantas Global Headquarters	NSW	Office	\$345.0m	6.63%	100.0%	16.6 yrs	Qantas
HQ North Tower	QLD	Office	\$197.5m	7.75%	99.8%	4.6 yrs	AECOM, Bechtel, Technology One
207 Kent Street	NSW	Office	\$190.5m	6.75%	100.0%	4.7 yrs	Symantec, Sydney Ports, HLB Mann Judd
700 Collins Street	VIC	Office	\$175.0m	6.75%	76.7%	4.1 yrs	Bureau of Meteorology, Metro Trains
McKell Building	NSW	Office	\$158.0m	7.00%	100.0%	13.5 yrs	Government Property NSW
Tuggeranong Office Park	ACT	Office	\$140.0m	9.50%	100.0%	1.9 yrs	Federal Government - DSS
Northpoint Tower ¹	NSW	Office	\$140.0m	7.75%	94.7%	2.6 yrs	Secure Parking Pty Ltd, Think Education Services
475 Victoria Avenue	NSW	Office	\$132.0m	8.25%	92.8%	3.2 yrs	Reed Elsevier, Leighton Contractors
200 Mary Street	QLD	Office	\$73.5m	8.38%	74.7%	2.0 yrs	QER, Federal Government
Bundall Corporate Centre	QLD	Office	\$71.0m	10.25%	80.7%	4.8 yrs	Queensland University of Technology, Translink
Top 10 Assets			\$1,622.5m	7.54%	93.5%	6.6 yrs	
Balance of Portfolio			\$615.7m	9.10%	98.6%	4.5 yrs	
Total			\$2,238.2m	7.97%	95.2%	5.9 yrs	

1) Represents Cromwell's 50% interest.

Property Portfolio – Top 20 leases

Tenant	Category	Building	Expiry Date	Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Qantas Global HQ	Dec-32	11.1%
Dept of Social Services	Federal Government	Tuggeranong Office Park	Dec-16	9.2%
NSW State Government	NSW State Government	McKell Building	Jun-28	5.8%
Bureau of Meteorology	Federal Government	700 Collins Street	Jul-16	3.9%
Therapeutic Goods Administration	Federal Government	TGA Complex	Jun-17	3.7%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	HQ North Tower	Apr-20	3.7%
Department of Veterans Affairs	Federal Government	Lovett Tower	Jun-16	3.6%
The State of Queensland Department of Public Works	QLD Government	Health House	Jul-15	2.9%
The State of Queensland Department of Public Works	QLD Government	Forestry House	Nov-17	2.7%
QLD University of Technology	Government Associate	Synergy	Nov-16	2.7%
NSW State Government	NSW State Government	Bligh House	Jun-18	2.6%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	475 Victoria Avenue	Dec-20	2.2%
Technology One Limited	Listed Company/Subsidiary	HQ North Tower	Apr-21	1.8%
Symantec Australia Pty Ltd	Listed Company/Subsidiary	207 Kent Street	Jul-21	1.8%
Origin Energy Services	Listed Company/Subsidiary	100 Waymouth Street	Aug-24	1.7%
Leightons	Listed Company/Subsidiary	475 Victoria Avenue	Mar-16	1.7%
Metro Trains Melbourne	Private Company	700 Collins Street	Feb-25	1.7%
NSW State Government	NSW State Government	Crown Street	Jun-28	1.5%
QER Pty Ltd	Private Company	200 Mary Street	Mar-16	1.5%
NSW State Government	NSW State Government	43 Bridge Street	Jan-17	1.5%
Total from top 20 Leases				67.2%

Property Portfolio – Net Property Income

Like for like income growth		1H15 (\$'000)	1H14 (\$'000)	Variance	Comments
Office ¹	Henry Waymouth Centre, SA	2,294	313	633.4%	Remainder of building leased in FY15
	Kent Street, Sydney NSW	6,882	6,172	11.5%	Higher occupancy in FY15
	Oracle Building, Lyneham ACT	1,572	1,450	8.4%	Prior period refund
	Farrer Place, Queanbeyan NSW	1,051	976	7.7%	
	43 Bridge Street, Hurstville NSW	1,703	1,586	7.4%	Savings in outgoing
	Vodafone Call Centre, Kingston TAS	1,072	1,015	5.6%	
	TGA Complex, Symonston ACT	4,204	4,001	5.1%	
	203 Coward Street, Mascot NSW	10,775	10,361	4.0%	
	Lovett Tower, Woden ACT	3,784	3,642	3.9%	
	Tuggeranong Office Park, Greenway ACT	10,404	10,023	3.8%	
	Synergy, Kelvin Grove QLD	3,980	3,842	3.6%	
	19 National Circuit, Barton ACT	1,526	1,483	2.9%	
	HQ North Fortitude Valley QLD	8,634	8,393	2.9%	
	Health & Forestry House, Brisbane QLD	6,525	6,491	0.5%	
	McKell Building, Sydney NSW	5,656	5,640	0.3%	
	Bligh House, Sydney NSW	2,582	2,617	(1.3%)	
	Station Street, Penrith NSW	1,192	1,214	(1.8%)	
	200 Mary Street, Brisbane QLD	3,903	4,010	(2.7%)	
	475 Victoria Avenue, Chatswood NSW	5,958	6,184	(3.6%)	
	Bundall Corporate Centre, QLD	3,685	3,828	(3.7%)	Lower occupancy in FY15
	Crown Street, Wollongong NSW	1,280	1,376	(7.0%)	
	Bull Street, Newcastle NSW	740	804	(8.0%)	
	Terrace Office Park, Bowen Hills QLD	954	1,194	(20.1%)	Lower occupancy in FY15
	700 Collins Street, Melbourne VIC	5,561	7,504	(25.9%)	Lower occupancy in FY15
	Total Office	95,878	94,140	1.8%	

1) Includes only properties held for all of FY13 and FY14.

Property Portfolio – Net Property Income

Like for like income growth		1H15 (\$'000)	1H14 (\$'000)	Variance	Comments
Retail ¹	Village Cinemas, Geelong VIC	613	595	2.9%	
	Regent Cinema Centre, Albury NSW	674	660	2.2%	
	Total Retail	1,287	1,255	2.5%	
	Total held properties	97,165	95,395	1.9%	

Sales, Purchases and Other		1H15 (\$'000)	1H14 (\$'000)	Variance	Comments
Sales	321 Exhibition Street, Melbourne VIC	1,829	6,853	(73%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Homebase, Prospect NSW	48	1,787	(97.3%)	Asset sold - finalisation of expenses and outgoings reconciliations
	LaTrobe Street, Melbourne VIC	36	3,523	(99.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Elders Woolstore	0	685	(100.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
	NQX Distribution Centre, Pinkenba QLD	0	1,107	(100.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Percival Road, Smithfield NSW	0	813	(100.0%)	Asset sold - finalisation of expenses and outgoings reconciliations
	Wesfarmers Woolstore	(28)	1,580	(101.8%)	Asset sold - finalisation of expenses and outgoings reconciliations
Other	203 Coward Street, Mascot NSW	1,760	0		Increased fitout/base building rent upon completion of refurbishment
Consolidation Adjustments	Consolidations – PM/FM Fees	3,241	3,456	(6.2%)	Asset sales
	Consolidation – Cromwell Rent & Outgoings	(494)	(528)	(6.7%)	
	Car Parking	45	153	(70.4%)	
Total Purchases, Sales & Other		6,439	19,431	(66.8%)	
Total Net Property Income		103,602	114,825	(9.8%)	

1) Includes only properties held for all of 1H15 and 1H14.

Property Portfolio – Movement In Book Value

- ➔ Portfolio significantly improved through acquisitions since 2010
- ➔ In-sourced facilities management model delivers consistently low lifecycle capex
 - ➔ Average 0.23% of valuation over past 6 years

	1H15 (\$'000)	FY14 (\$'000)	FY13 (\$'000)	FY12 (\$'000)	FY11 (\$'000)	FY10 (\$'000)
Opening Balance	2,249,470	2,396,000	1,724,400	1,444,850	1,064,100	1,117,175
Acquisitions	-	-	661,346	263,422	322,405	-
Property Improvements	3,706	44,484	76,319	50,199	40,403	1,311
Lifecycle Capex	4,615	6,828	6,301	2,614	3,029	2,231
Disposals	(205,849)	(250,009)	(42,439)	(39,329)	(33,735)	(22,128)
Straight Lining of Rental Income	3,269	5,648	6,071	6,892	4,883	852
Lease costs and incentives	21,308	11,927	29,275	15,810	15,879	2,216
Amortisation of leasing costs	(588)	(1,454)	(1,484)	(1,373)	(909)	(640)
Amortisation of leasing incentives	(5,550)	(10,180)	(8,042)	(6,332)	(4,864)	(4,771)
Net gain/(loss) from fair value adjustments	27,869	46,226	(55,747)	(12,353)	33,659	(32,146)
Balance	2,098,250	2,249,470	2,396,000	1,724,400	1,444,850	1,064,100
Lifecycle Capex as a % on average assets	0.20%	0.29%	0.31%	0.16%	0.24%	0.20%

Facility Details

Amount (\$'000)	Facility	Maturity Date	Years Remaining ¹	Covenants
\$123,500	Bank 1 5yr Facility	May-19	4.4	LVR - 60% ICR - 2.00 times WALE - 3 years
\$100,000	Bank 2 5yr Facility	May-19	4.4	
\$123,500	Bank 3 5yr Facility	May-19	4.4	
\$110,709	Bank 4 5yr Facility	May-19	4.4	
\$50,000	Bank 5 5yr Facility	May-19	4.4	
\$44,284	Bank 6 5yr Facility	May-19	4.4	
\$19,284	Bank 7 5yr Facility	May-19	4.4	
\$95,261	Bank 1 4yr Facility	May-18	3.4	
\$77,134	Bank 2 4yr Facility	May-18	3.4	
\$95,261	Bank 3 4yr Facility	May-18	3.4	
\$38,567	Bank 5 4yr Facility	May-18	3.4	
\$25,000	Bank 7 4yr Facility	May-18	3.4	
\$90,500	Bank 8 Facility	Jun-15	0.5	LVR - 65%, ICR - 1.25 times
\$216,000 ¹	Convertible Bond	Feb-20	5.0	
\$1,209,000	Weighted average excluding Northpoint debt		3.9	
\$69,672	Bank 1 Facility	Dec-16	2.0	LVR - 55%, ICR - 2.00 times
\$1,278,672	Weighted average including Northpoint debt		3.8	

1) Includes Convertible Bond issued in early February 2015

Interest Rate Hedging Details

Amount (\$'000)	Rate	Type	Maturity Date	Years Remaining ^{1,2}	% of Total
\$86,450	4.15%	Fixed	Dec-17	4.4	6.8%
\$31,730	3.99%	Fixed	Nov-17	4.4	2.5%
\$100,000	5.95%	Fixed	Sep-17	4.4	7.8%
\$100,000	4.14%	Fixed	May-17	4.4	7.8%
\$133,000	3.86%	Fixed	Aug-16	4.4	10.4%
\$100,000	5.90%	Fixed	Feb-16	4.4	7.8%
\$80,000	5.19%	Fixed	May-15	4.4	6.3%
\$90,000	2.99%	Fixed	May-15	4.4	7.0%
\$62,400	2.98%	Fixed	May-15	4.4	4.9%
\$100,000	4.94%	Fixed	Oct-14	4.4	7.8%
\$116,420 ¹	3.39%	Capped	May-19	4.4	9.1%
\$216,000 ³	2.00%	Fixed	Feb-20	5.0	16.9%
\$62,672	Unhedged	Variable	N/A	N/A	4.9%
\$1,278,672			Weighted average including Northpoint debt	4.2	100%

1) Amount capped expands to \$1bn as each fixed rate swap expires, effectively aligning the years remaining for those swaps being replaced.

2) Effective 31 December 2014.

3) Convertible Bond with interest fixed at 2.0% was issued in early February 2015

Funds Management – Open Funds Continue To Perform

GROWTH



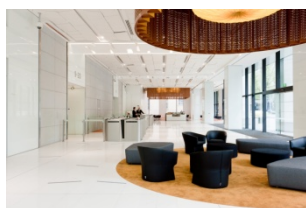
DIRECT PROPERTY FUND

- ➔ Diversified unlisted property
- ➔ Experiencing strong interest from larger wealth managers – platform focused investment
- ➔ Monthly distributions with some liquidity



AUSTRALIAN PROPERTY FUND

- ➔ Diversified listed and unlisted property
- ➔ Experiencing strong interest from larger wealth managers – platform focused investment
- ➔ Monthly distributions with daily liquidity



PHOENIX PROPERTY SECURITIES FUND

- ➔ Launched April 2008. Listed property securities
- ➔ Multi-award winning fund, experiencing large monthly inflows
- ➔ Quarterly distributions with daily liquidity

➔ AUM of \$254m across open funds

Performance Statistics ¹	6 Months	1 Year	Since Inception ²
Fund (After fees & costs)	4.5%	13.9%	13.3%
Benchmark (PCA/IPD Australian Pooled Property Fund Index – Unlisted Retail)	6.8%	13.3%	12.8%
Outperformance	(2.3%)	0.6%	0.5%

Performance Statistics ¹	6 Months	1 Year	Since Inception ²
Fund (After fees & costs)	8.3%	19.0%	15.1%
Benchmark³	9.3%	18.9%	14.3%
Outperformance	(1.0%)	0.1%	0.8%

Performance Statistics ¹	3 Years ²	5 Years ²	Since Inception ²
Fund (After fees & costs)	26.4%	19.6%	8.1%
Benchmark S&P/ASX300 A-REIT Accumulation Index	21.8%	12.0%	1.1%
Outperformance	4.6%	7.6%	7.0%

1) As at 31 December 2014.

2) Annualised figures.

3) APF benchmark comprises: S&P/ASX 300 A-REIT Accumulation Index – 50% (listed property), PCA/IPD Australian Pooled Property Fund Index – Unlisted Retail – 40% (unlisted property) & UBS Australian Bank Bill Index – 10% (cash).

Closed Fund Performance – CRT, ICH, BHT, C12



Riverpark Trust (CRT)

NAV Price	\$1.28
Distribution Yield	7.42% p.a
WALE	9.9 years
Property Value	\$215.0 m

Major Tenant	Energex Limited
5 Year Annualised Return ¹	14.3% p.a.



Ipswich City Heart Trust (ICH)

NAV Price	\$1.00
Distribution Yield	8.50% p.a
WALE	12.6 years
Property Value	\$101.0 m

Major Tenant	QLD State Government
2 Year Annualised Return ¹	8.6% p.a.



Box Hill Trust (BHT)

NAV Price	\$1.00
Distribution Yield	8.00% p.a
WALE	14.1 years
Property Value	\$118.0 m

Major Tenant	Australian Tax Office
1 Year Annualised Return ¹	8.2% p.a.



Property Trust 12 (C12)

NAV Price	\$1.00
Distribution Yield	7.75% p.a
WALE	12.9 years
Property Value	\$136.1 m

Major Tenant	ATO, Rand Transport, Dimension Data
1 Year Annualised Return ¹	8.0% p.a.

1) Performance excludes capital growth until all initial costs have been recovered.

well versed
well timed
well considered

