

Cromwell Direct Property Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Month Ended 31 July 2017

Following are the components of the Cromwell Direct Property Fund distribution for the month ended 31 July 2017. The distribution payment is expected to be made on 10 August 2017 to unitholders who held Cromwell Direct Property Fund units.

| Components | Cents per unit |
|--|------------------|
| Gross capital gain (on taxable Australian property) | 0.000000 |
| Other Australian taxable income | 0.2648499 |
| Fund payment | 0.2648499 |
| Interest income | 0.0288199 |
| Franked dividend | 0.0000000 |
| Unfranked dividend | 0.0000000 |
| Foreign source income | 0.0000000 |
| Conduit foreign income | 0.0000000 |
| Return of capital | 0.0000000 |
| Tax deferred income | 0.2896635 |
| Total distribution | 0.5833333 |
| <i>Other information</i> | |
| Discounted capital gain (on taxable Australian property) | 0.0000000 |

This distribution includes a 'Fund Payment' of 0.2648499 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ('the Act'), in respect of the income year ended 30 June 2018. The components of the distribution are provided solely for the purposes of determining managed investment trust ('MIT') non-resident withholding tax under Subdivisions 12A-B and 12-H of the Act.

The Cromwell Direct Property Fund is a managed investment trust for the purposes of Subdivision 12-H of the Act. Cromwell Funds Management Limited, as the responsible entity has made a choice for Cromwell Direct Property Fund to be an attribution MIT from the year ended 30 June 2018.

The components are estimates only and should not be used for any other purpose. In particular, Australian resident unitholders should not rely on this notice for the purposes of completing income tax returns. Details of the full year components of distributions will be provided in the 2018 Attribution MIT Member Annual ('AMMA') Statement.