

Cromwell Australian Property Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Month Ended 30 April 2017

Following are the components of the Cromwell Australian Property Fund distribution for the month ended 30 April 2017. The distribution payment is expected to be made on 10 May 2017 to unitholders who held Cromwell Australian Property Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0067963
Other Australian taxable income	0.0432684
Fund payment	0.0500647
Interest income	0.0263546
Franked dividend	0.0166245
Unfranked dividend	0.0068052
Foreign source income	0.0746940
Conduit foreign income	0.0016042
Return of capital	0.0000000
Tax deferred income	0.3238528
Total distribution	0.5000000
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.0033981

For the purposes of section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth) ("the Act"), this distribution includes a 'Fund Payment' amount of 0.0500647 cents per unit in respect of the income year ending 30 June 2017.

The Cromwell Australian Property Fund is a managed investment trust for the purposes of subdivision 12-H of the Act in respect of the income tax year ending 30 June 2017.

The components are provided for the purposes of subdivision 12-H of the Act. The components are estimates only and should not be used for any other purpose. In particular, Australian resident unitholder 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 Annual Tax Statement.