

Cromwell Australian Property Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Month Ended 31 May 2017

Following are the components of the Cromwell Australian Property Fund distribution for the month ended 31 May 2017. The distribution payment is expected to be made on 9 June 2017 to unitholders who held Cromwell Australian Property Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0165068
Other Australian taxable income	0.1039007
Fund payment	0.1204075
Interest income	0.0287512
Franked dividend	0.0415224
Unfranked dividend	0.0068009
Foreign source income	0.0499499
Conduit foreign income	0.0016055
Return of capital	0.0000000
Tax deferred income	0.2509626
Total distribution	0.5000000
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.0082534

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 0.1204075 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.