

Cromwell Australian Property Fund

Deemed Distribution Components for Non-Resident Withholding Tax Purposes

Deemed Distribution for Period Ended 30 June 2020

Following are the components of the Cromwell Australian Property Fund for a deemed payment under subsection 12A-205(2) of the of the Taxation Administration Act 1953 ('the Act'), for the income tax year ended 30 June 2020. The deemed payment has not been paid in cash (as all fund's capital was distributed on wind up on 31 March 2020). The components are subject to withholding taxes attributed to unitholders who held Cromwell Australia Property Fund units on 31 March 2020.

Components	Cents per unit
Capital Gains (Australian Taxable Property) - Discounted (grossed up)	0.0029536
Capital Gains (Australian Taxable Property) - Non-discount	0.0000000
Other Australian taxable income	0.0006079
Fund payment	0.0035615
Interest income	0.0000000
Unfranked dividend income	0.0000102
Amounts not subject to withholding taxes	0.0000000
Total amounts subject to withholding taxes	0.0035717
Total cash distribution	0.0000000

This deemed payment includes a 'Fund Payment' of 0.0035615 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Act, in respect of the income year ended 30 June 2020. The components of the deemed payment are provided solely for the purposes of determining managed investment trust ('MIT') non-resident withholding tax under Subdivisions 12-H and Division 12A of the Act.

The portion of the fund payment amount in respect of the year ended 30 June 2020 which is attributable to non-concessional MIT income or fund payments from clean building managed investment trusts is nil.

The Cromwell Australian Property Fund was a withholding 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 Australian Property Fund to be an attribution MIT from the year ended 30 June 2018.

Australian resident unitholders should not rely on this notice for the purposes of completing income tax returns. Details of the full year tax components of distributions have been provided in the 2020 Attribution MIT Member Annual ('AMMA') Statement.