

CROMWELL AUSTRALIAN PROPERTY FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE MONTH ENDED 31 JANUARY 2015

Following are the components of the Cromwell Australian Property Fund distribution for the month ended 31 January 2015. The distribution payment is expected to be made on 10 February 2015 to unitholders who held Cromwell Australian Property Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.000000
Other Australian taxable income	0.000000
Fund payment	0.000000
Interest income	0.000000
Franked dividend	0.000000
Unfranked dividend	0.000000
Foreign source income	0.000000
Conduit foreign income	0.000000
Tax deferred income	0.500000
Total distribution	0.500000
<i>Other information</i>	0.000000
Discounted capital gain (on taxable Australian property)	0.000000

For the purposes of section 12-415 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (“the Act”), this distribution includes no ‘Fund Payment’ amount in respect of the income year ending 30 June 2015.

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 2015.

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/dividends will be provided in the Annual Tax Statement.