

CROMWELL AUSTRALIAN PROPERTY FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE MONTH ENDED 31 DECEMBER 2013

Following are the components of the Cromwell Australian Property Fund distribution for the month ended 31 December 2013. The distribution payment is expected to be made on 10 January 2014 to unitholders who held Cromwell Australian Property Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0122
Other Australian taxable income	0.0390
Fund payment	0.0512
Interest income	0.0100
Franked dividend	0.0261
Unfranked dividend	0.0124
Tax deferred income	0.3916
Foreign source income	0.0087
Total distribution	0.5000
<i>Other information</i>	0.0000
Discounted capital gain (on taxable Australian property)	0.0026

For the purposes of section 12-415 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (“the Act”), this distribution includes a ‘Fund Payment’ amount of 0.0512 cents per unit in respect of the income year ending 30 June 2014.

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 2014.

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.