



CROMWELL AUSTRALIAN PROPERTY FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE MONTH ENDED 31 MAY 2014

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

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0122203
Other Australian taxable income	0.0390345
Fund payment	0.0512548
Interest income	0.0099602
Franked dividend	0.0260783
Unfranked dividend	0.0123695
Tax deferred income	0.3915981
Foreign source income	0.0087391
Total distribution	0.5000000
<i>Other information</i>	0.0000000
Discounted capital gain (on taxable Australian property)	0.0025726

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 0.0512548 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.