Cromwell Direct Property Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Month Ended 30 April 2020

Following are the components of the Cromwell Direct Property Fund distribution for the month ended 30 April 2020. The distribution payment is expected to be made on 8 May 2020 to unitholders who held Cromwell Direct Property Fund units.

Components	Cents per unit
Capital Gains (Australian Taxable Property) - Discounted (Grossed Up)	0.0000000
Capital Gains (Australian Taxable Property) - Non-Discount	0.0000000
Other Australian taxable income	0.1186941
Fund payment	**0.1186941**
Interest income	0.0024247
Unfranked dividend income	0.0000000
Amounts not subject to withholding taxes	0.4830479
Total distribution	**0.6041667**

This distribution includes a 'Fund Payment' of 0.1186941 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ('the Act'), in respect of the income year ended 30 June 2020. The components of the distribution 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 Direct Property Fund is 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 Direct Property Fund to be an attribution MIT from the year ended 30 June 2018.

The components are estimates only and should not be used for any other purpose. In particular, Australian resident unitholders 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 2020 Attribution MIT Member Annual ('AMMA') Statement.