

Cromwell Direct Property Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Month Ended 31 August 2020

Following are the components of the Cromwell Direct Property Fund distribution for the month ended 31 August 2020. The distribution payment is expected to be made on 10 September 2020 to unitholders who held Cromwell Direct Property Fund units.

Components	Cents per unit
Capital gains (Australian Taxable Property) - discounted (grossed up)	0.0141612
Capital gains (Australian Taxable Property) - non-discount	0.0000000
Other Australian taxable income – excluded from non-concessional MIT income	0.0000000
Other Australian taxable income – non-concessional MIT income	0.0000000
Other Australian taxable income	0.2195345
Fund payment	0.2336957
Interest income	0.0019657
Unfranked dividend income	0.0000000
Amounts not subject to withholding taxes	0.3685053
Total distribution	0.6041667

This distribution includes a 'Fund Payment' of 0.2336957 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 2021. 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 for the month ended 31 August 2020 which is attributable from a clean building managed investment trust is nil.

The Cromwell Direct Property Fund is a withholding managed investment trust 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 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 2021 Attribution MIT Member Annual ('AMMA') Statement.