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FUNDS MANAGEMENT

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MIDDLE RIDGE QLD 4350

Cromwell Direct Property Fund

Investor Number: 0011116868

Investor Name: MR JOHN CLARKE & MRS SANDRA CLARKE

Attribution Managed Investment Trust Member Annual Statement for the year ended 30 June 2021

This Attribution Managed Investment Trust Member Annual Statement (AMMA Statement) and Guide have been prepared to assist you with the completion of your Australian income tax return for the year ended 30 June 2021.

Part A - Summary of 2021 Tax Return (Supplementary Section) Items

Tax Return (Supplementary Section)	Amount (\$)	Tax Return Label
Share of net income from trusts, less net capital gains, foreign income and franked distributions	1,220.28	13U
Franked distributions from trusts	0.00	13C
Other deductions relating to non-primary production income	0.00	13Y
Share of franking credit from franked dividends	0.00	13Q
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	0.00	13R
Share of credit for foreign resident withholding amounts (excluding capital gains)	0.00	13A
Total current year capital gains	540.72	18H
Net capital gain	270.36	18A
Assessable foreign source income	0.00	20E
Other net foreign source income	0.00	20M
Foreign income tax offset	0.00	20O

Part B - Components of Distribution

	Notes	Distribution (\$)	Foreign Income Tax Offsets/Franking Credits (\$)	Attribution Amount (\$)
Australian Income				
Dividends – unfranked	1	0.00		0.00
Conduit foreign income	2	0.00		0.00
Interest	3	9.60		9.60
Other Assessable Australian income	4	1,210.68		1,210.68
Non-concessional MIT income (NCMI) – NPP	5	0.00		0.00
Excluded from NCMI – NPP	6	0.00		0.00
Non-Primary Production Income (A)		1,220.28		1,220.28
Franked Distributions from Trusts (X)				
Dividends - franked	7	0.00	0.00	0.00
Capital Gains				
Discount capital gains (TAP)	8	262.20	0.00	262.20
Discount capital gains (NTAP)	8	8.16	0.00	8.16
Capital gains – other method (TAP)	9	0.00	0.00	0.00
Capital gains – other method (NTAP)	9	0.00	0.00	0.00
Net Capital Gains		270.36	0.00	270.36
AMIT CGT Gross Up Amount	10			270.36
Other Capital Gains Distribution	11	270.36		
Total Current Year Capital Gains (C)	12	540.72		540.72
NCMI capital gains	13	0.00		
Excluded from NCMI capital gains	13	0.00		
Foreign Income				
Assessable foreign source income	14	0.00	0.00	0.00
Total Foreign Income (D)		0.00	0.00	
Cash Distribution Sub-Total (A+X+C+D)		1,761.00		
Other Non-Assessable Amounts				
Other non-attributable amounts	15	1,708.68		
Gross Cash Distribution (G)		3,469.68		
Other Amounts Deducted from Trust Distributions				
TFN amounts withheld	16	0.00		
Non-resident withholding tax	17	0.00		
Net Cash Distribution		3,469.68		

Part C – Attribution Managed Investment Trust Cost Base Adjustments

Amounts (\$)

Attribution Managed Investment Trust

(AMIT) Cost Base Adjustments

AMIT cost base net amount – excess (decrease)	18	<u>1,708.68</u>
AMIT cost base net amount – shortfall (increase)	19	<u>0.00</u>

PLEASE RETAIN THIS AMMA STATEMENT FOR INCOME TAX PURPOSES

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AMMA STATEMENT GUIDE

This Guide provides general information to assist you in the preparation of your 2021 Australian Individual Income Tax Return.

This Guide applies to you if:

- You are an individual Australian tax resident; and
- You hold your units for the purposes of investment on capital account, rather than for resale at a profit (on revenue account), and the Capital Gains Tax (CGT) provisions apply to you.

If you hold your units on revenue account, or are a non-resident, a superannuation fund, company, partnership or trust investor you should consult your professional tax adviser for more information.

This Guide has been prepared for general information only and should not be relied upon as tax advice. The Guide has been prepared on the basis of the prevailing taxation laws as at 30 June 2021. The information should be read in conjunction with the Australian Taxation Office's (ATO's) instructions and publications, some of which are listed below. An investment in a Managed Investment Trust (MIT) can give rise to complex tax issues and each investor's particular circumstances will be different. As such, we recommend before taking any action based on this document that you consult your professional tax adviser for specific advice in relation to the tax implications.

This document does not constitute financial product or investment advice, and in particular, it is not intended to influence you in making decisions in relation to Cromwell's financial products.

While every effort is made to provide accurate and complete information, Cromwell does not warrant or represent that the information in this Guide is free of errors or omissions or is suitable for your intended use and personal circumstances. Subject to any terms implied by law which cannot be excluded, Cromwell accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in the information contained in this Guide.

Thank you for investing with Cromwell. For further information about your investment:

- Contact your adviser;
- Contact Cromwell's Investor Services Team on 1300 268 078;
- Access our website at www.cromwell.com.au;
- For registry related questions please call Boardroom on 1300 737 760 within Australia, or +61 2 9290 9600 outside Australia, between 8.15am and 5.30pm, Sydney time, Monday to Friday; or
- You can access and administer your investment online 24 hours a day, 7 days a week, via Boardroom's InvestorServe portal at: <https://www.investorserve.com.au>.

Attribution Managed Investment Trust Regime

Your AMMA Statement provides details of any distributions attributed for the period 1 July 2020 to 30 June 2021.

Australian resident taxpayers include in their assessable income, amounts attributed to them for the financial year. The Fund's distributions are included in your assessable income for tax purposes on an attribution basis and not on a receipts basis. This means:

- The distribution paid in July 2021 in relation to the period ended 30 June 2021 is included in your 2021 AMMA Statement; and
- The distribution paid in July 2020 in relation to the period ending 30 June 2020 is not included in your 2021 AMMA Statement as it was included in your 2020 AMMA Statement.

If you are using myTax:

For resident individual investors using myTax to lodge their individual income tax return the following section should be used as a guide to personalise your income tax return to ensure the relevant questions and sections are completed.

If the distribution from your investment in the Fund has been pre-filled for you, please check this information against your AMMA Statement. If the information has not been pre-filled yet, you should transpose the amounts from your Part A of your AMMA Statement to the corresponding labels on your income tax return.

PART A – WHAT DO YOU DO WITH THE AMOUNTS IN PART A

Your AMMA Statement has been prepared so that the amounts in Part A correspond to the amounts you are required to enter into your 2021 Individual Income Tax Return/Supplementary Section for individual Australian residents.

PART B – WHAT DO YOU DO WITH THE AMOUNTS IN PART B

Part B of your AMMA Statement provides additional information relating to the trust components of your assessable income that were attributed to you in respect for the year ended 30 June 2021.

Non-Primary Production (NPP) Income

Note 1 – Unfranked Dividends

This is your attributed amount of unfranked dividends. No franking credits are attached to these dividends.

Note 2 – Conduit Foreign Income

This is your attributed amount of conduit foreign income.

Note 3 – Interest

This is your attributed amount of interest income.

Note 4 – Other Australian Income

This is your attributed amount of other income from Australian sources (excluding capital gains). This amount includes rental income from direct and indirect property investments.

Note 5 – Non-concessional MIT Income (NCMI) – NPP

This is your attributed amount of non-primary production non-concessional MIT income (NCMI). This income broadly relates to income that the Fund has derived, received or made which is attributable to:

- Cross staple arrangement between an operating entity and an asset entity (i.e. MIT cross staple arrangement income);
- Distribution from a trading trust, either directly or indirectly through a chain of flow-through entities (i.e. MIT trading trust income);
- An asset that is Australian agricultural land for rent (i.e. MIT agricultural income);
- A residential dwelling asset whether or not held by the Fund (i.e. MIT residential housing income).

NCMI income includes both 'Other Australian Income' or 'capital gains' (refer to Note 13), both of which are assessable income for Australian tax purposes.

Note 6 – Excluded from NCMI – NPP

This is your attributed amount of income excluded from NCMI because the Fund has elected and applied transitional provisions. Income excluded from NCMI includes both 'Other Australian Income' or capital gains (refer to Note 13) both of which are assessable income for Australian tax purposes.

Note 7 – Franked Dividends

This is your attributed amount of franked dividends. Your franking credit amount in relation to franked dividends is provided in the "Foreign Income Tax Offsets/Frinking Credits" column. Although you did not receive the franking credits in cash, you must, in most cases, include them as part of your assessable income. You may be entitled to tax offsets in respect of these amounts to reduce your income tax liability.

Note 8 – Discount Capital Gains

The discount capital gains is your attributed amount of net capital gains from the disposal of investments that have been held for at least 12 months categorised as follows:

- Discount capital gains (TAP) from the sale of investments that are taxable Australian property; and
- Discount capital gains (NTAP) from sale of investments that are not taxable Australian property.

Australian resident taxpayers are required to include both categories of discount capital gains in their assessable income.

Note 9 – Other Capital Gains

The other capital gains is your attributed amount of capital gains to which the CGT discount does not apply, categorised as follows:

- Capital gains – other method (TAP) from the sale of investments that are taxable Australian real property; and
- Capital gains – other method (NTAP) from the sale of investments that are not taxable Australian property.

Australian resident taxpayers are required to include both categories of other capital gains in their assessable income.

Note 10 – AMIT CGT Gross Up Amount

This amount is the CGT 50% discount applied by the Fund when calculating the discount capital gains attributed to investors.

Note 11 - Other Capital Gains Distribution

This is the cash distributed to you in relation to all capital gains other than amounts already shown in the distribution column.

Note 12 – Total Current Year Capital Gains

This is the total amount of capital gains attributed to you and includes the AMIT CGT gross up amount.

Note 13 – NCMI Capital Gains and Excluded from NCMI Capital Gains

Within the TAP and NTAP capital gains in Notes 8 and 9, both capital gains relating to NCMI (refer to Note 5) and capital gains excluded from NCMI (refer to Note 6) have been disclosed separately. These disclosure amounts are included in the Discount Capital Gains and Other Capital Gains (in notes 8 and 9) and are irrelevant for most Australian resident investors.

Note 14 – Assessable Foreign Income

This is your attributed amount of assessable income derived from foreign sources, including foreign sourced interest income, foreign dividend

income and foreign rental income.

You may be entitled to a foreign income tax offset for the amount of any foreign tax credit disclosed on your AMMA Statement (Label 200). If your total foreign income tax offset from all sources is less than \$1,000 then you can claim this amount in full. You should follow the steps in the instructions to Question 20 of the "Tax Return for Individuals (Supplementary Section) 2021" or refer to the ATO's publication "Guide to Foreign Income Tax Offset Rules 2021" to determine your entitlement.

Note 15 - Other Non-Attributable Amounts

The other non-attributable amounts relate to cash distributions and other entitlements from the Fund that exceed your attributed income. These amounts are non-assessable components of your distribution. The adjustment to the cost base of your units are outlined in Part C of your AMMA Statement under the AMIT regime.

Note 16 – TFN/ABN Amounts Withheld

If you have not provided your Tax File Number (TFN), Australian Business Number (ABN) or claimed a relevant exemption, amounts have been withheld at the highest marginal rate from the taxable components of income attributed to you. Any tax withheld should be included in Question 13R of your income tax return and applied against your tax payable.

Note 17 – Non-Resident Withholding Tax

Where you have indicated that you are a non-resident for Australian tax purposes, tax has been deducted from your interest, unfranked dividends and fund payments attributed to you during the year at the rate prescribed under the tax legislation.

PART C – WHAT DO YOU DO WITH THE AMOUNTS IN PART C

Part C of your AMMA Statement provides information to assist you when making annual adjustments to the cost base of your units required under the AMIT regime.

Note 18 – AMIT Cost Base Net Amount – Excess (Decrease)

If the distributions you have received from the Fund exceed the assessable income amounts (including grossed up discount capital gains) attributed to you, then the cost base of your units is decreased by the amount of the excess. Should this excess exceed the CGT cost base of your units in the Fund, this excess will be treated as a capital gain. If you have held your units for more than 12 months you may be able to reduce this capital gain by the CGT 50% discount. The amount shown in Part C represents the net decrease in the cost base of your units for the income year under the AMIT regime.

Note 19 – AMIT Cost Base Net Amount – Shortfall (Increase)

If the assessable income amounts attributed to you exceed distributions you have received from the Fund, the cost base of your units is increased by the amount of the shortfall. The amount shown in Part C represents the net increase in the cost base of your units for the income year under the AMIT regime.