



Coonawarra Australia Property Trust

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TAX STATEMENT SUMMARY 2005

Information for your 2005 income tax return.

Summary for **each unit** held in Coonawarra Australia Property Trust (please multiply the following amounts by the number of trust units held):

| | Notes | Distribution per Unit |
|---------------------------|--------------------------------------|------------------------------|
| Taxable Income | (1) | 7.6 cents |
| Tax Free Income | (2) | - |
| Tax Deferred Income | (3) | 0.4 cents |
| Gross Distribution | (4) | 8.0 cents |
| Less: Tax Withheld | (5) – Resident (6) – Non-Resident | |
| Total Net Distribution | | 8.0 cents |

If you require assistance in completing your tax return please contact your tax advisor or the Australian Taxation Office.

Notes to Tax Statement Summary 2005

This statement summarizes the November 2004, February 2005, May 2005 and August 2005 cash distributions, which represent distributions of trust income for the year ended 30 June 2005.

- (1) Taxable income that should be reported in your income tax return.
- (2) Tax Free Income which does not have to be reported in your tax return. For example, income on which the Trustee has paid tax.
- (3) No income tax is payable on this portion of the distribution. However, this amount may reduce the cost base of the units and will impact on the calculations of any capital gain or capital loss associated with the units. If your cost base is reduced below zero then you may realise a capital gain.
- (4) The Gross distribution amount is based on the actual cash distribution for the year. Generally, this amount is different to the taxable income due to tax adjustments.

Cash distributions were made as follows:

| <u>Quarter</u> | <u>Record Date</u> | <u>Payment Date</u> | <u>Amount paid per unit</u> | <u>Taxable income per unit</u> | <u>Tax deferred income per unit</u> |
|----------------|--------------------|---------------------|-----------------------------|--------------------------------|-------------------------------------|
| September 2004 | 1 October 2004 | 19 November 2004 | 2.0 cents | 1.9 cents | 0.1 cents |
| December 2004 | 31 December 2004 | 21 February 2005 | 2.0 cents | 1.9 cents | 0.1 cents |
| March 2005 | 4 April 2005 | 25 May 2005 | 2.0 cents | 1.9 cents | 0.1 cents |
| June 2005 | 30 June 2005 | 25 August 2005 | 2.0 cents | 1.9 cents | 0.1 cents |

- (5) Australian resident unitholders had income tax withheld from parts of their distributions at the highest marginal rate of 48.5% where no tax file number or exemption was supplied (or no ABN was supplied). Unitholders are entitled to claim a credit in their tax returns for their share of the Tax File Number (TFN) withholding tax paid by the trust.
- (6) Non-resident unitholders had tax withheld at appropriate rates from relevant Australian sourced income distributed. Tax is deducted from rental income at the rates required.