

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 31 December 2019

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2019. The distribution payment is expected to be made on 14 January 2020 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital Gains (Australian Taxable Property) - Discounted (Grossed Up)	0.14620
Capital Gains (Australian Taxable Property) - Non-Discount	0.00044
Other Australian taxable income	0.53874
Fund payment	0.68538
Interest income	0.03072
Unfranked dividend income	0.06206
Amounts not subject to withholding taxes	0.84359
Total distribution	1.62175

This distribution includes a 'Fund Payment' of 0.68538 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 Cromwell Phoenix Property Securities 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 Phoenix Property Securities 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.