



CROMWELL PHOENIX PROPERTY SECURITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 September 2015. The distribution payment is expected to be made on 9 October 2015 to unitholder who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.18918
Other Australian taxable income	0.38897
Fund payment	0.57815
Interest income	0.08481
Franked dividend	0.11623
Unfranked dividend	0.06774
Foreign source income	0.15449
Conduit foreign income	0.02072
Tax deferred income	0.38927
Return of Capital	0.10697
Total distribution	1.51838
<i>Other information</i>	0.00000
Discounted capital gain (on taxable Australian property)	0.09459

For the purposes of section 12-415 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (“the Act”), this distribution includes a ‘Fund Payment’ amount of 0.57815 cents per unit in respect of the income year ending 30 June 2016.

The Cromwell Phoenix Property Securities Fund is a managed investment trust for the purposes of subdivision 12-H of the Act in respect of the income tax year ending 30 June 2016.

The components are provided 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 unitholder should not rely on this notice for the purposes of completing income tax returns. Details of the full year components of distributions/dividends will be provided in the Annual Tax Statement.