



CROMWELL PHOENIX PROPERTY SECURITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 31 DECEMBER 2013

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2013. The distribution payment is expected to be made on 10 January 2014 to unitholder who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0503543
Other Australian taxable income	0.0000000
Fund payment	<u>0.0503543</u>
Interest income	0.0990584
Franked dividend	0.0387502
Unfranked dividend	0.0000000
Foreign source income	0.1420019
Conduit foreign income	0.0035363
Tax deferred income	0.9182690
Total distribution	<u><u>1.2519701</u></u>
<i>Other information</i>	0.0000000
Discounted capital gain (on taxable Australian property)	<u>0.0251771</u>

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 0.0503543 cents per unit in respect of the income year ending 30 June 2014.

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 2014.

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.