

Cromwell Phoenix Opportunities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 June 2017

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 30 June 2017. The distribution payment is expected to be made on 13 July 2017 to unitholders who held Cromwell Phoenix Opportunities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.00000
Other Australian taxable income	0.08768
Fund payment	0.08768
Interest income	0.16536
Franked dividend	0.98362
Unfranked dividend	0.01718
Foreign source income	0.79571
Conduit foreign income	0.07045
Return of capital	0.00000
Tax deferred income	5.52304
Total distribution	7.64304
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.00000

For the purposes of section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (Cth) ("the Act"), this distribution includes a 'Fund Payment' amount of 0.08768 cents per unit in respect of the income year ending 30 June 2017.

The Cromwell Phoenix Opportunities 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 2017.

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 will be provided in the Annual Tax Statement.