

Cromwell Phoenix Property Securities 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 Property Securities Fund distribution for the quarter ended 30 June 2017. The distribution payment is expected to be made on 12 July 2017 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.10258
Other Australian taxable income	0.77031
Fund payment	0.87289
Interest income	0.14230
Franked dividend	0.19381
Unfranked dividend	0.00000
Foreign source income	0.06134
Conduit foreign income	0.00000
Return of capital	0.00000
Tax deferred income	7.00000
Total distribution	8.27034
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.05129

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 0.87289 cents per unit in respect of the income year ending 30 June 2017.

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 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.