

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 31 December 2020

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2020. The distribution payment is expected to be made on 15 January 2021 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital gains (Australian Taxable Property) - discounted (grossed up)	0.16212
Capital gains (Australian Taxable Property) - non-discount	0.00243
Other Australian taxable income – excluded from non-concessional MIT income	0.00329
Other Australian taxable income – non-concessional MIT income	0.01222
Other Australian taxable income	0.25034
Fund payment	0.43040
Interest income	0.00131
Unfranked dividend income	0.01596
Amounts not subject to withholding taxes	0.76956
Total distribution	1.21723

This distribution includes a 'Fund Payment' of 0.43040 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 2021. 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 portion of the fund payment amount for the quarter ended 31 December 2020 which is attributable from a clean building managed investment trusts is nil.

The Cromwell Phoenix Property Securities Fund is a withholding managed investment trust 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 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 2021 Attribution MIT Member Annual ('AMMA') Statement.