



## CROMWELL PHOENIX PROPERTY SECURITIES FUND

### DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

#### DISTRIBUTION FOR THE QUARTER ENDED 30 SEPTEMBER 2014

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 September 2014. The distribution payment is expected to be made on 10 October 2014 to unitholder who held Cromwell Phoenix Property Securities Fund units.

<b>Components</b>	<b>Cents per unit</b>
Gross capital gain (on taxable Australian property)	0.00084
Other Australian taxable income	0.01730
<b>Fund payment</b>	<b>0.01814</b>
Interest income	0.04286
Franked dividend	0.04387
Unfranked dividend	0.00000
Foreign source income	0.09796
Conduit foreign income	0.00000
Tax deferred income	1.14339
<b>Total distribution</b>	<b>1.34622</b>
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.00042

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 0.01814 cents per unit in respect of the income year ending 30 June 2015.

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 2015.

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.