

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 September 2017

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 September 2017. The distribution payment is expected to be made on 12 October 2017 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.00022
Other Australian taxable income	0.25739
Fund payment	0.25761
Interest income	0.04437
Franked dividend	0.23634
Unfranked dividend	0.10179
Foreign source income	0.32483
Conduit foreign income	0.00000
Return of capital	0.00000
Tax deferred income	0.54070
Total distribution	1.50564
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.00011

This distribution includes a 'Fund Payment' of 0.25761 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 2018. The components of the distribution are provided solely for the purposes of determining managed investment trust ('MIT') non-resident withholding tax under Subdivisions 12A-B and 12-H of the Act.

The Cromwell Phoenix Property Securities Fund is a managed investment trust for the purposes of Subdivision 12-H of the Act. Cromwell Funds Management Limited, as the responsible entity has made a choice for Cromwell Phoenix Property Securities Fund to be an attribution MIT from the year ended 30 June 2018.

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 2018 Attribution MIT Member Annual ('AMMA') Statement.