

CROMWELL PHOENIX PROPERTY SECURITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 31 DECEMBER 2015

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2015. The distribution payment is expected to be made on 11 January 2016 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.14564
Other Australian taxable income	0.40542
Fund payment	0.55106
Interest income	0.15806
Franked dividend	0.09458
Unfranked dividend	0.00000
Foreign source income	0.01165
Conduit foreign income	0.00037
Tax Free Income	0.00001
Tax deferred income	0.77669
Return of Capital	0.00000
Total distribution	1.59242
<i>Other information</i>	0.00000
Discounted capital gain (on taxable Australian property)	0.07282

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 0.55106 cents per unit in respect of the income year ending 30 June 2016.

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 2016.

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.