



## CROMWELL PHOENIX PROPERTY SECURITIES FUND

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

#### DISTRIBUTION FOR THE QUARTER ENDED 31 DECEMBER 2016

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 31 December 2016. The distribution payment is expected to be made on 12 January 2017 to unitholders who held Cromwell Phoenix Property Securities Fund units.

<b>Components</b>	<b>Cents per unit</b>
Gross capital gain (on taxable Australian property)	0.47963
Other Australian taxable income	0.21577
<b>Fund payment</b>	<b>0.69540</b>
Interest income	0.12707
Franked dividend	0.66901
Unfranked dividend	0.05207
Foreign source income	0.32555
Conduit foreign income	0.00000
Tax Free Income	0.00000
Tax deferred income	0.22003
Return of Capital	0.00000
<b>Total distribution</b>	<b>2.08913</b>
<i>Other information</i>	0.00000
Discounted capital gain (on taxable Australian property)	0.23981

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 0.69540 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.