



CROMWELL PHOENIX OPPORTUNITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 30 September 2015. The distribution payment is expected to be made on 13 October 2015 to unitholder who held Cromwell Phoenix Opportunities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.00000
Other Australian taxable income	0.01002
Fund payment	0.01002
Interest income	0.05564
Franked dividend	1.18411
Unfranked dividend	0.01984
Foreign source income	0.00000
Conduit foreign income	0.03970
Tax Free income	0.00000
Tax deferred income	0.00000
Return of Capital	0.00000
Total distribution	1.30931
<i>Other information</i>	0.00000
Discounted capital gain (on taxable Australian property)	0.00000

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 0.01002 cents per unit in respect of the income year ending 30 June 2016.

The Cromwell Phoenix Opportunities 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/dividends will be provided in the Annual Tax Statement.