



## CROMWELL PHOENIX PROPERTY SECURITIES FUND

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

#### DISTRIBUTION FOR THE QUARTER ENDED 30 JUNE 2015

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 June 2015. The distribution payment is expected to be made on 10 July 2015 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)	0.00000
Other Australian taxable income	0.66364
<b>Fund payment</b>	<b>0.66364</b>
Interest income	0.08043
Franked dividend	0.20826
Unfranked dividend	0.14429
Foreign source income	0.00000
Conduit foreign income	0.00000
Tax deferred income	0.32224
Return of Capital	0.00000
<b>Total distribution</b>	<b>1.41886</b>
<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 0.66364 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.