

CROMWELL PHOENIX PROPERTY SECURITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 30 JUNE 2016

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 June 2016. The distribution payment is expected to be made on 11 July 2016 to unitholders who held Cromwell Phoenix Property Securities Fund units.

| Components | Cents per unit |
|---|-----------------------|
| Gross capital gain (on taxable Australian property) | 0.13450 |
| Other Australian taxable income | 0.67677 |
| Fund payment | 0.81127 |
| Interest income | 0.14163 |
| Franked dividend | 0.14009 |
| Unfranked dividend | 0.00000 |
| Foreign source income | 0.02210 |
| Conduit foreign income | 0.02734 |
| Tax Free Income | 0.00000 |
| Tax deferred income | 4.00129 |
| Return of Capital | 0.00000 |
| Total distribution | 5.14372 |
| <i>Other information</i> | 0.00000 |
| Discounted capital gain (on taxable Australian property) | 0.06725 |

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 0.81127 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.