



CROMWELL PHOENIX PROPERTY SECURITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE MONTH ENDED 30 SEPTEMBER 2012

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the month ended 30 September 2012. The distribution payment is expected to be made on 10 October 2012 to unitholder who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.0000
Other Australian taxable income	0.1986
Fund payment	0.1986
Interest income	0.0564
Franked dividend	0.0000
Unfranked dividend	0.0206
Tax deferred income	0.3291
Foreign source income	0.0153
Total distribution	0.6200
<i>Other information</i>	0.0000
Discounted capital gain (on taxable Australian property)	0.0000

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 0.1986 cents per unit in respect of the income year ending 30 June 2013.

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 2013.

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.