



## CROMWELL PHOENIX OPPORTUNITIES FUND

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

#### DISTRIBUTION FOR THE QUARTER ENDED 31 DECEMBER 2014

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 31 December 2014. The distribution payment is expected to be made on 12 January 2015 to unitholder who held Cromwell Phoenix Opportunities Fund units.

<b>Components</b>	<b>Cents per unit</b>
Gross capital gain (on taxable Australian property)	0.0000000
Other Australian taxable income	0.0770371
<b>Fund payment</b>	<b>0.0770371</b>
Interest income	0.1358656
Franked dividend	0.6172639
Unfranked dividend	0.1551651
Foreign source income	0.0000000
Conduit foreign income	0.0341661
Tax deferred income	0.0742022
Return of Capital	0.0000000
<b>Total distribution</b>	<b>1.0937000</b>
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.0000000

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 0.0770371 cents per unit in respect of the income year ending 30 June 2015.

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 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.