



CROMWELL PHOENIX OPPORTUNITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 31 MARCH 2015

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 31 March 2015. The distribution payment is expected to be made on 13 April 2015 to unitholders who held Cromwell Phoenix Opportunities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.00000
Other Australian taxable income	0.02492
Fund payment	0.02492
Interest income	0.10917
Franked dividend	0.55739
Unfranked dividend	0.08321
Foreign source income	0.00000
Conduit foreign income	1.71635
Tax deferred income	0.00575
Return of Capital	0.83328
Total distribution	3.33007
<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 0.02492 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.