



CROMWELL PHOENIX PROPERTY SECURITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 30 JUNE 2014

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 June 2014. The distribution payment is expected to be made on 10 July 2014 to unitholder who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Gross capital gain (on taxable Australian property)	0.33269
Other Australian taxable income	0.68473
Fund payment	1.01742
Interest income	0.12723
Franked dividend	0.01895
Unfranked dividend	0.00000
Foreign source income	0.16355
Conduit foreign income	0.00077
Tax deferred income	0.05502
Total distribution	1.38294
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.16635

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 1.01742 cents per unit in respect of the income year ending 30 June 2014.

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 2014.

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.