



## CROMWELL PHOENIX OPPORTUNITIES FUND

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

#### DISTRIBUTION FOR THE QUARTER ENDED 31 DECEMBER 2016

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 31 December 2016. The distribution payment is expected to be made on 13 January 2017 to unitholders who held Cromwell Phoenix Opportunities Fund units.

<b>Components</b>	<b>Cents per unit</b>
Gross capital gain (on taxable Australian property)	0.00000
Other Australian taxable income	0.00000
<b>Fund payment</b>	<b>0.00000</b>
Interest income	0.01465
Franked dividend	0.00000
Unfranked dividend	0.00345
Foreign source income	0.00608
Conduit foreign income	0.04593
Tax free income	0.00000
Tax deferred income	0.14643
Return of capital	0.00000
<b>Total distribution</b>	<b>0.21654</b>
<i>Other information</i>	0.00000
Discounted capital gain (on taxable Australian property)	0.00000

For the purposes of section 12-415 of Schedule 1 of the Taxation Administration Act 1953 (Cth) (“the Act”), this distribution includes no ‘Fund Payment’ amount in respect of the income year ending 30 June 2017.

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 2017.

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.