

Cromwell Phoenix Opportunities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 June 2018

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 30 June 2018. The distribution payment is expected to be made on 13 July 2018 to unitholders who held Cromwell Phoenix Opportunities Fund units.

Components	Cents per unit
Capital Gains (Australian Taxable Property) - Discounted (Grossed Up)	0.02676
Capital Gains (Australian Taxable Property) - Non-Discount	0.00094
Other Australian taxable income	0.00608
Fund payment	0.03378
Interest income	0.01536
Unfranked dividend income	0.03177
Amounts not subject to withholding taxes	6.83462
Total distribution	6.91553

This distribution includes a 'Fund Payment' of 0.03378 cents per unit pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ('the Act'), in respect of the income year ended 30 June 2018. The components of the distribution are provided solely for the purposes of determining managed investment trust ('MIT') non-resident withholding tax under Subdivisions 12-H and Division 12A of the Act.

The Cromwell Phoenix Opportunities Fund is a withholding managed investment trust for the purposes of Subdivision 12-H of the Act. Cromwell Funds Management Limited, as the responsible entity has made a choice for Cromwell Phoenix Opportunities Fund to be an attribution MIT from the year ended 30 June 2018.

The components are estimates only and should not be used for any other purpose. In particular, Australian resident unitholders 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 2018 Attribution MIT Member Annual ('AMMA') Statement.