

CROMWELL PHOENIX OPPORTUNITIES FUND

DISTRIBUTION COMPONENTS FOR NON-RESIDENT WITHHOLDING TAX PURPOSES

DISTRIBUTION FOR THE QUARTER ENDED 30 SEPTEMBER 2016

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 30 September 2016. The distribution payment is expected to be made on 13 October 2016 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	0.00000
Fund payment	0.00000
Interest income	0.00595
Franked dividend	0.00000
Unfranked dividend	0.00363
Foreign source income	0.00000
Conduit foreign income	0.00000
Tax free income	0.00000
Tax deferred income	0.20630
Return of capital	0.00000
Total distribution	0.21588
<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.