

Cromwell Phoenix Opportunities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 September 2017

Following are the components of the Cromwell Phoenix Opportunities Fund distribution for the quarter ended 30 September 2017. The distribution payment is expected to be made on 13 October 2017 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	0.00845
Franked dividend	0.00456
Unfranked dividend	0.18217
Foreign source income	0.00961
Conduit foreign income	0.00000
Return of capital	0.00000
Tax deferred income	0.00000
Total distribution	0.20479
<i>Other information</i>	
Discounted capital gain (on taxable Australian property)	0.00000

This distribution includes no 'Fund Payment' 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 12A-B and 12-H of the Act.

The Cromwell Phoenix Opportunities Fund is a 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.