

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 June 2021

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 June 2021. The distribution payment is expected to be made on 16 July 2021 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital gains (Australian Taxable Property) - discounted (grossed up)	0.71460
Capital gains (Australian Taxable Property) - non-discount	0.06389
Other Australian taxable income – excluded from non-concessional MIT income	0.00393
Other Australian taxable income – non-concessional MIT income	0.03177
Other Australian taxable income	0.63362
Fund payment	1.44781
Interest income	0.04750
Unfranked dividend income	0.02450
Amounts not subject to withholding taxes	0.00000
Total distribution	1.51981

This distribution includes a 'Fund Payment' of 1.44781 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 2021. 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 portion of the fund payment amount for the quarter ended 30 June 2021 which is attributable from a clean building managed investment trusts is nil.

The Cromwell Phoenix Property Securities Fund is a withholding managed investment trust 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 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 2021 Attribution MIT Member Annual ('AMMA') Statement.