

Cromwell Phoenix Property Securities Fund

Distribution Components for Non-Resident Withholding Tax Purposes

Distribution for The Quarter Ended 30 September 2021

Following are the components of the Cromwell Phoenix Property Securities Fund distribution for the quarter ended 30 September 2021. The distribution payment is expected to be made on 14 October 2021 to unitholders who held Cromwell Phoenix Property Securities Fund units.

Components	Cents per unit
Capital gains (taxable Australian property) - discounted (grossed up)	0.06216
Capital gains (taxable Australian Property) - non-discount	0.00000
Other Australian taxable income – excluded from non-concessional MIT income	0.00278
Other Australian taxable income – non-concessional MIT income	0.01481
Other Australian taxable income	0.37796
Fund payment	0.45771
Interest income	0.01783
Unfranked dividend income	0.02314
Total amounts subject to withholding taxes	0.49868
Total cash distribution	1.26946

This distribution includes a 'Fund Payment' of 0.45771 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 2022. 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 September 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 2022 Attribution MIT Member Annual ('AMMA') Statement.