

Centro Direct Property Fund

2010 Taxation Percentage Profile Summary

The 30 June 2010 taxation percentages for the Centro Direct Property Fund have been completed and appear below:

GROSS DISTRIBUTIONS

The gross distribution per unit for the financial year ended 30 June 2010 was:

Ordinary Distribution

Full year distribution – cents per unit	3.42 cents
Total cents per unit	3.42 cents

TAXATION PERCENTAGE PROFILE SUMMARY

Tax deferred	34.494845%
Discounted Capital Gains - TARP	13.699440%
Capital Gains 50% Discount (Non taxable) - TARP	11.977266%
Taxable Interest - Domestic	1.951135%
Tax Other - Domestic	36.953053%
Franked Dividends	0.000011%
Foreign Source Income	0.924250%

Total Trust Distribution	100.000000%
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FOREIGN INCOME TAX OFFSETS

For every \$ of distribution received

Total Foreign Income Tax Offsets	\$0.000274
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FRANKING CREDITS

Franking credits	\$0.000028
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Income tax return preparation using the above data

Centro Direct Property Fund recommends that investors wait until they are provided with their Annual Taxation Statement to assist them or their tax agents in preparing their 2010 income tax return. If investors wish to use the above information to assist in preparing their 2010 income tax return prior to receiving the Annual Taxation Statement, then please consider the following:

- If investors have not quoted their TFN or ABN or have not claimed an exemption from quoting them, then withholding tax of or around 46.5% (due to rounding differences) will have been applied to the distributions and or dividends that have been received by you. This will impact the preparation of an investor's 2010 income tax return.

- If investors are not a resident for Australian tax purposes, then withholding taxes will have been applied to some or all of the distributions or dividends that have been received. This may impact on the preparation of an investor's income tax return.

Annual Taxation Statements will be forwarded to investors in late August 2010.