

Responsible Entity  
Centro MCS Manager Limited  
ABN 69 051 908 984



Centro™  
Diversified  
Funds

Centro Direct Property Fund  
ARSN 099 728 971  
Centro Direct Property Fund  
International  
ARSN 114 635 657

24 March 2009

Dear Investor

As you may be aware, in September 2008, the Australian Securities & Investments Commission (ASIC) released Regulatory Guide 46 setting out eight principles for improved disclosure to help retail investors compare risks and returns across investments in the unlisted property sector. This Guide is commonly known as "RG 46." The Centro Direct Property Fund (DPF) and Centro Direct Property Fund International (DPFI) are covered by this Guide.

Historically, the Responsible Entity (RE) has provided much of the information covered by RG 46 through our existing website disclosures, and we support the philosophy behind it. In fact, representatives of the RE consulted last year with ASIC to offer practical advice and feedback on the proposed disclosure requirements now embodied in the Guide.

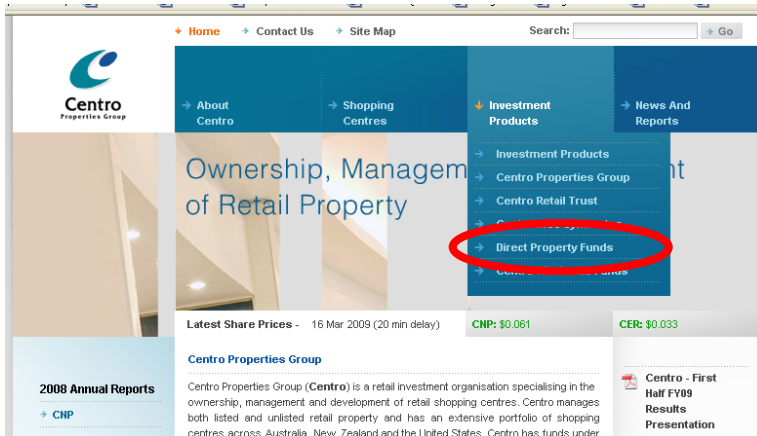
By 31 March 2009, we will provide all of the RG 46 disclosures on our website ([centro.com.au](http://centro.com.au)). A page on the website dedicated to each of the DPF and DPFI will detail the relevant RG 46 disclosures.

To access the RG 46 disclosures, please follow the information outlined on the back of this page.

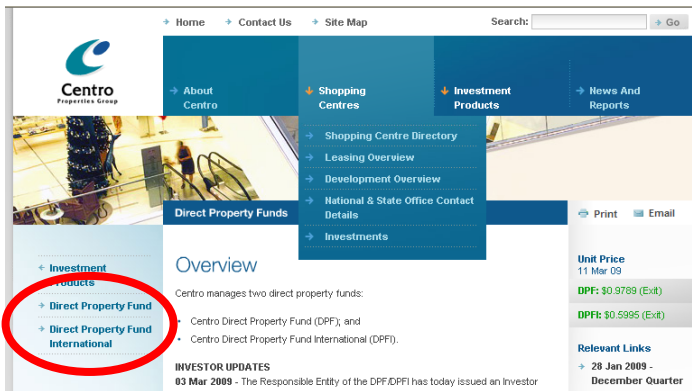
Yours faithfully,

Alan Hayden  
Manager – Director Property Funds

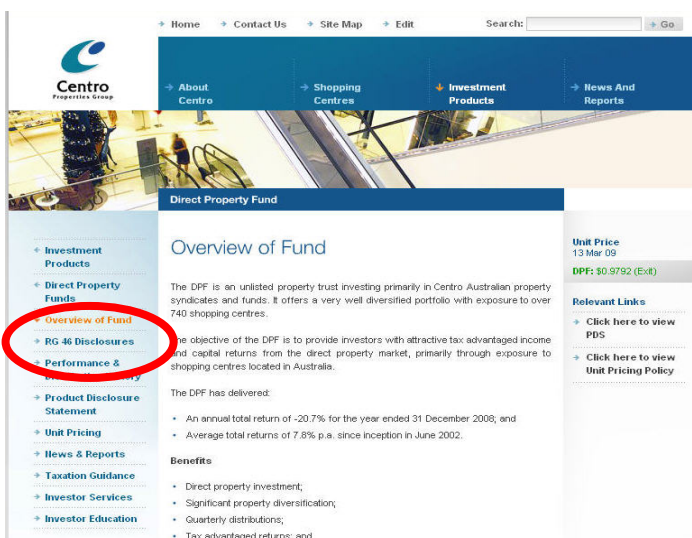
1. Go to the Centro home page (centro.com.au). Click on Investment Products and select “Direct Property Funds” from the menu across the top of the website.



2. Select either “Direct Property Fund” or “Direct Property Fund International” from the menu on the left.



3. Select “RG 46 Disclosure” from the menu on the left.



4. The RG 46 information will be presented on the page that will come up. Please note that this page may not be available prior to 31 March 2009.