

Overview & Objective

The Centro Direct Property Fund (DPF), formed in July 2002, is an unlisted investment trust. It invests in the direct retail property sector, predominantly in Australian direct property syndicates and funds managed by subsidiaries of Centro Properties Group (Centro). The underlying properties within these funds are focused on everyday, food and convenience-based, non-discretionary shopping needs.

The DPF is managed by Centro MCS Manager Limited, a wholly owned subsidiary of Centro.

Fund Status

As of 17 December 2007, applications and withdrawals from the Fund were suspended by the Responsible Entity (Centro MCS Manager Limited). For further information regarding the Fund's suspension, please visit the website (centro.com.au/dpf).

Fund Summary

Fund Size	\$1.75 billion
Distribution Payments	Quarterly, usually payable within 45 days of the end of September, December, March & June
Unit Pricing	Daily, available on website
Distribution Reinvestment	Suspended
Management Expense Ratio (MER)	0.74%*
Look Through Gearing Ratio	50.2%
Underlying Portfolio Occupancy Rate	95.8%

* The MER for the 2009 financial year is expected to reduce to 0.62% whilst the Fund is suspended.

Fund Investments

Investment	\$ Million	% Portfolio
Centro Australia Wholesale Fund	718.6	41.0%
Centro DPF International	341.8	19.5%
Centro Retail Investment Trust - Domestic Pools	200.2	11.4%
Centro MCS 28	64.1	3.7%
Centro MCS 21	43.2	2.5%
Centro MCS 33	40.6	2.3%
Centro MCS 25	27.7	1.6%
Centro MCS 37	26.0	1.5%
Non-Centro Direct Property Funds	23.6	1.3%
Other Centro MCS Property Funds	238.6	13.7%
Total Unlisted Property Investments	1,724.3	98.5%
Centro Retail Trust (Listed)	2.8	0.2%
Centro Properties Group (Listed)	0.4	0%
Outsourced LPT Portfolio	1.0	0.1%
Cash & Other Assets	22.0	1.2%
TOTAL ASSETS	1,750.5	100%

Fund Performance Table

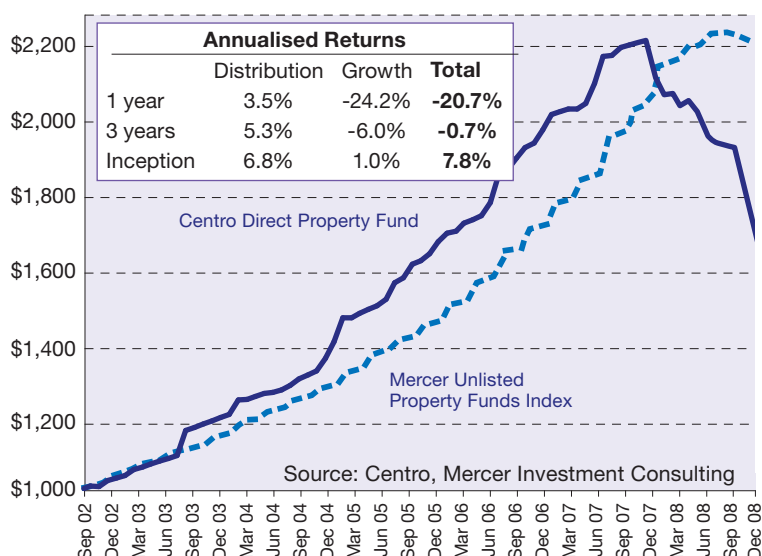
Period Ended	Dist.#	Returns (1 Year Rolling)			Unit Price [^]	Tax Adv.
		Distribution	Growth	Total		
30 Jun 2003	8.16	8.7%	6.5%	15.2%	1.0650	68%
30 Jun 2004	8.23	8.0%	2.0%	10.0%	1.0867	73%
30 Jun 2005	8.54	8.4%	12.8%	21.2%	1.2256	70%
30 Jun 2006	8.78	7.7%	10.5%	18.2%	1.3553	58%
30 Jun 2007	9.23	7.2%	9.4%	16.6%	1.4821	100%
30 Jun 2008	4.64	2.9%	-12.5%	-9.6%	1.2968	89%
30 Sep 2008	1.40*	2.8%	-14.4%	-11.6%	1.2647	N/A
31 Dec 2008	1.13*	3.5%	-24.2%	-20.7%	1.0641	N/A

Distribution (cents per unit) ^ Ex Distribution

* Quarter – in addition to the 1.13 cents income distribution for the December quarter, investors received 0.75 cents as a capital distribution, resulting in a total distribution of 1.88 cents for the quarter.

Total Fund Returns

(Since Inception July 2002 – December 2008)



Past performance is not a reliable indicator of future performance. All performance figures are calculated net of fees using withdrawal unit prices and assume reinvestment of income distributions. This document should be used for general information only and is not to be taken as containing any securities advice or recommendation.

For further information please contact Centro Adviser Services on 1800 103 080 or visit centro.com.au