

Centro Direct Property Fund

2007 Annual Tax Return Guide

The distribution for the year ended 30 June 2007 comprises 100% Tax Deferred Income and subject to Item 1 below, it contains no taxable components. Therefore, there is no accompanying Annual Tax Return Guide for the year ended 30 June 2007.

1. Tax Deferred Income

This component of the distribution is attributable to plant and equipment depreciation, capital allowance on certain income producing buildings and other allowances. Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, as you acquired your units after 19 September 1985, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.