

Centro Direct Property Fund

2008 Taxation Percentage Profile Summary

The 30 June 2008 taxation percentages for the Centro Direct Property Fund have been completed and appear below:

TAXATION PERCENTAGE PROFILE SUMMARY

Australian Taxable Interest	1.173188%
Australian Taxable Other	9.446186%
Discounted Capital Gain – Australian	0.048841%
Concession Capital Gain - Australian	0.048841%
Other Method Capital Gain - Australian	0.169599%
Tax Deferred Income	88.601682%
Foreign Income - Interest	0.316692%
Foreign Income - Modified Passive	0.106678%
Foreign Income - Other	0.088293%
Total Trust Distribution	100.000000%

FOREIGN TAX CREDITS

	For every \$ of distribution received
Foreign Tax Credits - Interest	\$0.017774
Foreign Tax Credits - Modified Passive	\$0.006309
Foreign Tax Credits - Other	\$0.004055
Total Foreign Tax Credits	\$0.028138

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 2008 income tax return. If investors wish to use the above information to assist in preparing their 2008 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 2008 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 on 5 September 2008.