



CPT Manager Limited  
Responsible Entity  
ABN 37 054 494 307

**Centro MCS**  
**DIRECT PROPERTY**

Centro MCS Manager Limited  
Responsible Entity  
ABN 69 051 908 984

19 July 2011

## **Centro Direct Property Fund (DPF) – Non Resident/Custodian Withholding Tax Information (Fund Payment) Summary – 10 August 2011**

A withholding tax regime applies to distributions made by managed investment trusts. This regime requires distributions of various types of Australian source income paid by managed investment trusts (i.e. DPF) to non residents (either directly or indirectly) be subject to a flat withholding tax rate of 7.5% for a foreign investor who is resident in a jurisdiction with which Australia has an effective Exchange Of Information (EOI) agreement, otherwise a 30% withholding tax rate will apply.

A "Fund Payment" made by DPF to a custodian (i.e. an entity that conducts a business that predominantly consists of custodial or depository services) who then pays this income to a non resident is subject to withholding tax. In this instance the custodian is the party who is responsible to undertake the withholding obligations. If the non resident investor invests directly into DPF, then the Responsible Entity of the DPF is required to deduct the withholding tax.

A notice must be supplied by the Responsible Entity of the DPF to the custodian in respect of the Fund Payment amount on or before the receipt of the payment, or be made available on a website when or before the payment is made. The information contained within the notice will assist the custodian to calculate the relevant amount of withholding tax applicable to the payment it then makes to any non resident investor.

Please note that the "Fund Payment" amount is not necessarily the same as the distribution amount.

The following table set outs the Fund Payment amounts for the DPF for the distribution payable 10 August 2011.

### **DPF Fund Payment Summary**

<b>Entity</b>	<b>Fund Payment Amount (cents per unit)<sup>1</sup></b>
DPF	0.267639

Note 1:

For the purpose of Section 12-395 of Schedule 1 of the Taxation Administration Act 1953 (CTH), (the Act), the above represents the "Fund Payment" amount as defined in Section 12-405 in the Act, in respect of the year ended 30 June 2011.

The "Fund Payment" amount is only used to determine the amount of withholding tax applicable to any direct or indirect investment in the DPF ultimately held by a non resident.