

### Overview & Objective

The Centro Direct Property Fund (DPF) is an unlisted investment trust. It invests in the direct retail property sector, predominantly in 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 Fund was formed in July 2002 with the objective of providing investors with access to direct property that provided significant diversification, regular distributions and the potential for long term capital growth.

Historically, the Fund generated solid annual returns through to September 2007 (13.8% p.a. from inception to September 2007). However, for the year ending 30 September 2008, the Fund generated a total return of -11.7%, mainly as a result of a decline in the capital value of its investments of 14.5% over the year. This was primarily due to weakening property values, which have been impacted both in Australia and the United States by the sub-prime mortgage crisis and global credit squeeze.

Distributions paid to investors declined in FY08 as some of the Fund's underlying investments lowered their distribution payouts.

### 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](http://centro.com.au/dpf)).

### Management

The DPF is managed by Centro MCS Manager Limited (Centro MCS), a wholly owned subsidiary of Centro, Australia's second largest retail shopping centre owner/manager with over 770 properties located in Australia, New Zealand and the US. Centro MCS also manages a large portfolio of direct property syndicates on behalf of more than 16,500 investors comprising US funds under management of US\$3.2 billion and Australian funds under management of A\$3.9 billion.

### Fund Summary

Fund Size	\$2.09 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%*

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

### Fund Performance Table

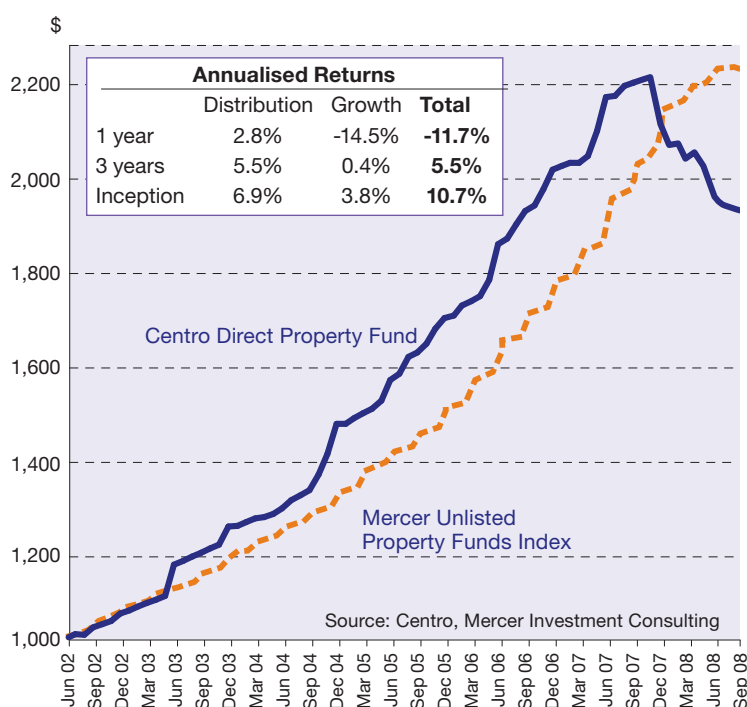
Period Ended	Dist.#	Returns (1 Year Rolling)			Unit Price <sup>^</sup>	Tax Adv.
		Distribution	Growth	Total		
30 Jun 2003	8.16	8.7%	6.5%	15.2%	1.0650	68%
30 Jun 2004	8.23	8.0%	2.0%	10.0%	1.0867	73%
30 Jun 2005	8.54	8.4%	12.8%	21.2%	1.2256	70%
30 Jun 2006	8.78	7.7%	10.5%	18.2%	1.3553	58%
30 Jun 2007	9.23	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	<b>0.90*</b>	<b>2.8%</b>	<b>-14.5%</b>	<b>-11.7%</b>	<b>1.2638</b>	<b>N/A</b>

# Distribution (cents per unit)    ^ Ex Distribution

\* Quarter – in addition to the 0.90 cents income distribution investors will receive 0.50 cents as a capital distribution, resulting in a total distribution of 1.40 cents.

### Total Fund Returns

(Since Inception July 2002 – September 2008)

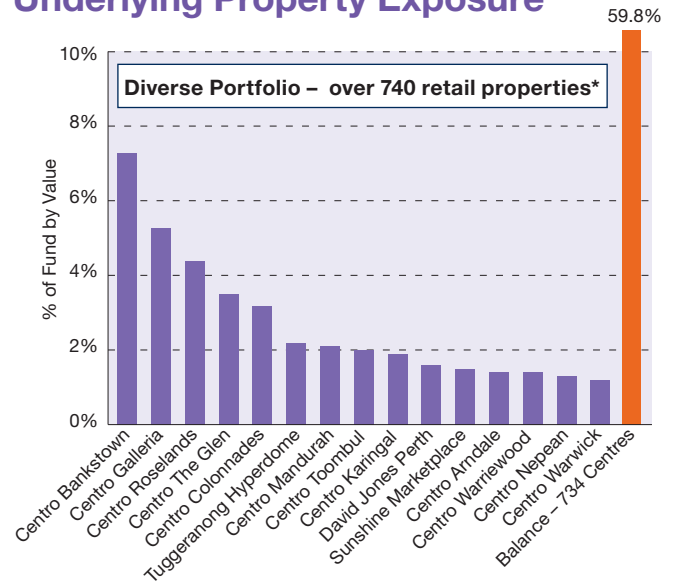


## Diversification Characteristics

### Fund Investments

Investment	\$ Million	% Portfolio
Centro Australia Wholesale Fund	829.1	39.7%
Centro DPF International	384.3	18.4%
Centro Retail Investment Trust - Domestic Pools	244.8	11.7%
Centro MCS 28	85.0	4.1%
Centro MCS 33	49.4	2.4%
Centro MCS 21	47.6	2.3%
Centro MCS 25	35.0	1.7%
Centro MCS 37	33.6	1.6%
Centro MCS 3	32.7	1.6%
Non-Centro Direct Property Funds	23.7	1.1%
Other Centro MCS Property Funds	279.7	13.4%
<b>Total Unlisted Property Investments</b>	<b>2,044.9</b>	<b>98%</b>
Centro Retail Trust (Listed)	4.9	0.2%
Centro Properties Group (Listed)	0.5	0%
Outsourced LPT Portfolio	12.2	0.6%
Cash & Other Assets	25.5	1.2%
<b>TOTAL ASSETS</b>	<b>2,088.0</b>	<b>100%</b>

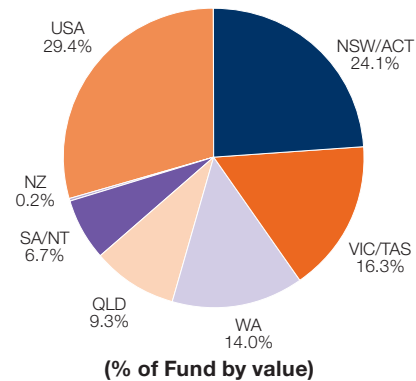
### Underlying Property Exposure



\* Includes unlisted funds and listed funds (CNP and CER)

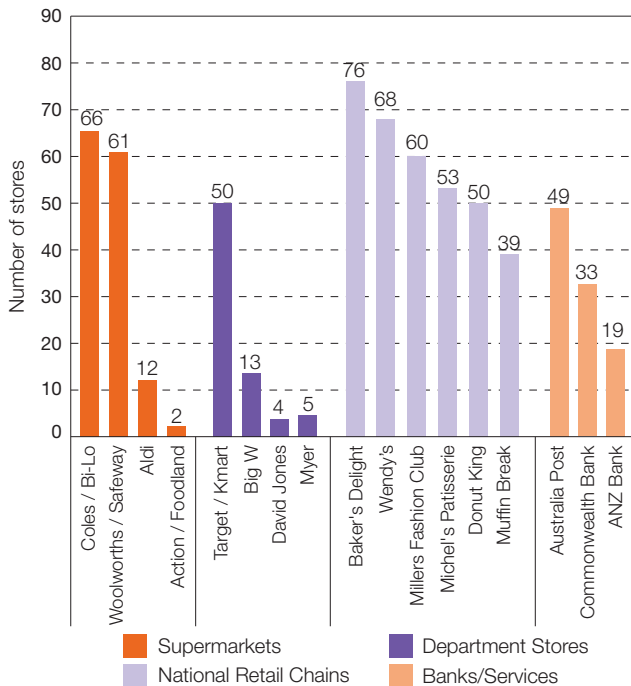
### Geography – Underlying Properties

Portfolio spread across Australia and New Zealand and the US



### Store Numbers of Selected Retailers

Income is derived from numerous leading Australian retailers, national chains and banks.

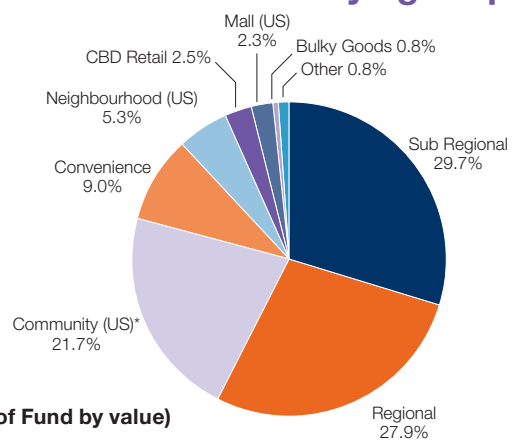


Past performance is not a reliable indicator of future performance. All performance figures are calculated net of fees using withdrawal unit prices and assume reinvestment of income distributions. This document should be used for general information only and is not to be taken as containing any securities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

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### Type of Centre – Underlying Properties



\* The classifications of Power Centers represented in previous DPF fact sheets now forms a sub-category of Community Centers.

Adviser Stamp