

17 December 2007

Centro Diversified Funds Suspend Applications and Withdrawals

Centro MCS Manager Limited, as Responsible Entity for Centro Direct Property Fund (“DPF”) and Centro Direct Property Fund International (“DPFI”) (together “the Funds”) advises that it has suspended applications and withdrawals from both Funds as a result of announcements made today by Centro Properties Group (“Centro”). The Responsible Entity believes this to be in the best interests of investors in the Funds.

Both the DPF and the DPFI currently have significant investments in Centro’s managed funds. The issues outlined in Centro’s ASX announcement may lead to a significant increase in withdrawals from the Funds which could have a material impact on each Fund’s liquidity.

The Responsible Entity will act in accordance with its withdrawal policy as outlined in Section 7.5 of the current Product Disclosure Statement:

- Valid withdrawal requests received up to the close of business (5:00 pm AEST) Friday 14 December 2007 will be processed and paid in full; and
- All withdrawal requests received on and after Monday 17 December 2007 will not be processed, and withdrawals from each of the Funds will be suspended until further notice.

While the suspension applies, investors have the option of selling their units in the Funds to other investors, subject to Responsible Entity approval.

Valid application requests for both DPF and DPFI received as at the close of business on Thursday 13 December 2007 (5:00 pm AEST) have been processed based on the unit price applicable on that day.

Applications received from Friday 14 December 2007 onwards will be returned to investors and no further applications will be processed until further notice.

Centro has advised that its shopping centre portfolio is performing well.

As a result of Centro’s announcement, the Responsible Entity will undertake a review of the quarterly distributions for DPF and DPFI. The Funds will continue to provide a daily unit price to investors.

For Further Information:

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