

22 October 2009

### **Centro MCS Syndicates – Non Resident/Custodian Withholding Tax Information (Fund Payment) Summary (30 September 2009)**

A new withholding tax regime for income years commencing 1 July 2007 and subsequently revised on 1 July 2008 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. Centro MCS Syndicates) to non residents (either directly or indirectly) to be subject to a flat withholding tax rate of 22.5% for a foreign investor who is a resident in a jurisdiction with which Australia has an effective exchange of information (EOI) agreement, otherwise a 30% withholding tax rate will apply.

The rate of withholding for residents of EOI countries for the year commencing 1 July 2009 is 15% and then will reduce to 7.5% for years commencing 1 July 2010 and thereafter.

A “Fund Payment” made by a Centro MCS Syndicate 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 a Centro MCS Syndicate, then the relevant Responsible Entity of that Centro MCS syndicate is required to deduct the withholding tax.

A notice must be supplied by the relevant Responsible Entity of the appropriate Centro MCS Syndicate to the custodian in respect of the Fund Payment amount at or before the receipt of the payment, or be made available on a website at 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 sets out the Fund Payment amounts for all Centro MCS Syndicates for the quarter ended 30 September 2009.

(Table begins on the following page)

**Centro MCS Syndicates**  
**30 September 2009 Quarterly Distribution - Fund Payment Summary**

Entity	Fund Payment Amount (\$ per unit)
Centro MCS 2	N/A
Centro MCS 3	0.051835
Centro MCS 4	0.000000
Centro MCS 5	0.038213
Centro MCS 6	0.026576
Centro MCS 8	0.034672
Centro MCS 9	N/A
Centro MCS 9 Unit Trust	N/A
Centro MCS 10	0.005712
Centro MCS 10 Unit Trust	0.005712
Centro MCS 11	0.000000
Centro MCS 11 Unit Trust	0.000000
Centro MCS 12	0.017480
Centro MCS 12 Unit Trust	0.017480
Centro MCS 14	N/A
Centro MCS 14 Unit Trust	N/A
Centro MCS 15	0.014794
Centro MCS 15 Unit Trust	0.014794
Centro MCS 16	N/A
Centro MCS 16 Unit Trust	N/A
Centro MCS 17	0.008698
Centro MCS 17 Unit Trust	0.008698
Centro MCS 18	0.006479
Centro MCS 18 Unit Trust	0.006479
Centro MCS 19	0.019840
Centro MCS 19 NZ/I	0.015956
Centro MCS 20	0.000000
Centro MCS 21 RHT	0.008992
Centro MCS 21 RPT	0.008992
Centro MCS 22 Property Trust	0.033665
Centro MCS 22 Investment Trust	0.055414
Centro MCS 23 Property Trust	0.003248
Centro MCS 23 Investment Trust	0.006775
Centro MCS 24 Property Trust	N/A
Centro MCS 24 Investment Trust	N/A
Centro MCS 25	0.012449
Centro MCS 26	0.022297
Centro MCS 27 Property Trust	0.008049
Centro MCS 27 Investment Trust	0.008049
Centro MCS 28	N/A
Centro MCS 32	0.000741
Centro MCS 33 Trust 1 & Trust 2	0.006050
Centro MCS 34	0.009504
Centro MCS 35	N/A
Centro MCS 36 Trust 1 & Trust 2	0.000000
Centro MCS 37	0.000000
Centro MCS 38 Trust	0.000000
Woodlands	0.000000

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 September 2009.

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