

23 July 2010

### **Centro MCS Syndicates – Non Resident/Custodian Withholding Tax Information (Fund Payment) Summary (30 June 2010)**

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 has fallen to 15% for the year commencing 1 July 2009 and will fall 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 June 2010.

(Table begins on the following page)

## Centro MCS Syndicates

Entity	Fund Payment Amount (\$ per unit)
Centro MCS 2	N/A
Centro MCS 3	0.049562
Centro MCS 4	0.000000
Centro MCS 5	0.037517
Centro MCS 6	0.016908
Centro MCS 8	0.027561
Centro MCS 9	N/A
Centro MCS 9 Unit Trust	N/A
Centro MCS 10	0.008380
Centro MCS 10 Unit Trust	0.008380
Centro MCS 11	0.000000
Centro MCS 11 Unit Trust	0.000000
Centro MCS 12	0.003063
Centro MCS 12 Unit Trust	0.003063
Centro MCS 14	0.005822
Centro MCS 14 Unit Trust	0.005822
Centro MCS 15	0.015147
Centro MCS 15 Unit Trust	0.015147
Centro MCS 16	N/A
Centro MCS 16 Unit Trust	N/A
Centro MCS 17	0.014567
Centro MCS 17 Unit Trust	0.014567
Centro MCS 18	0.019126
Centro MCS 18 Unit Trust	0.019126
Centro MCS 19	0.018150
Centro MCS 19 NZ/I	0.012926
Centro MCS 20	0.025188
Centro MCS 21 RHT	0.010827
Centro MCS 21 RPT	0.010827
Centro MCS 22 Property Trust	0.032791
Centro MCS 22 Investment Trust	0.053974
Centro MCS 23 Property Trust	0.002773
Centro MCS 23 Investment Trust	0.005785
Centro MCS 24 Property Trust	N/A
Centro MCS 24 Investment Trust	N/A
Centro MCS 25	0.004189
Centro MCS 26	0.022299
Centro MCS 27 Property Trust	0.008327
Centro MCS 27 Investment Trust	0.008327
Centro MCS 28	0.004260
Centro MCS 32	0.001082
Centro MCS 33 Trust 1 & Trust 2	0.000463
Centro MCS 34	0.009688
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	0.000009

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 2010.

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.