

Centro MCS Manager Limited ABN 69 051 908 984 CPT Manager Limited ABN 37 054 494 307

This guide has been prepared to help investors in **Centro MCS Syndicates** understand their Annual Taxation Statement and complete their 2005-06 income tax return. Separate guides have been prepared for other vehicles managed by Centro Properties Group including Centro Retail Trust, Centro Direct Property Fund and Centro Direct Property Fund International.

## What You Will Need

You will need the following documents to assist you to complete your 2005-06 income tax return:

- A copy of the TaxPack 2006
- A copy of the TaxPack 2006 Supplement Booklet
- A copy of the 'How to claim a foreign tax credit 2006' booklet
- Your Annual Taxation Statement for the Year Ended 30 June 2006

The first three publications listed above can be downloaded from the Australian Taxation Office (ATO) website at **www.ato.gov.au** or by calling the ATO Publication Distribution Service on **1300 720 092**.

## Important Information

- This guide assumes you are an Australian resident individual taxpayer with units in one or more **Centro MCS Syndicate**. This guide should not be used for other investment income, nor should it be used for other types of taxpayers such as a company, trust, partnership or superannuation fund.
- This guide assumes that you do not have any current year or carried forward revenue losses, capital losses or foreign losses and that you hold your units as an investment rather than as part of a business that trades in these types of investments.
- Your Annual Taxation Statement for the year ended 30 June 2006 summarises the distributions you received in respect of the 12 months ended 30 June 2006. You should note that the distributions are generally assessable in the year they are earned, regardless of when they are paid. Your Annual Taxation Statement summarises this information for you.
- Please refer to page 20 of this tax guide if you have sold your investment during the year ended 30 June 2006.

### Note

The taxation treatment of investment income can be complex. If you have any doubt about your tax position, we recommend you seek professional taxation advice from your accountant or taxation adviser. This guide should not be relied upon as taxation advice.

Please use the tables below to locate the relevant tax guide for your investment. The name of the Trust or Fund you are invested in is clearly marked on your 2006 Annual Tax Statement.

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Centro MCS Syndicates including:

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Centro MCS 9	C
Centro MCS 10	C
Centro MCS 11	C
Centro MCS 12	C
Centro MCS 14	C
Centro MCS 15	C
Centro MCS 16	C
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Centro MCS Syndicates including: entro MCS 9 Unit Trust entro MCS 10 Unit Trust entro MCS 11 Unit Trust entro MCS 12 Unit Trust entro MCS 14 Unit Trust entro MCS 15 Unit Trust entro MCS 16 Unit Trust entro MCS 17 Unit Trust entro MCS 18 Unit Trust entro MCS 19 entro MCS 21 RHT entro MCS 23 Investment Trust entro MCS 24 Investment Trust entro MCS 25 entro MCS 26 entro MCS 27 Investment Trust entro MCS 28 entro MCS 34

Centro MCS 37

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Centro MCS 22 Investment Trust

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Centro MCS 35

### Tax Guide 9 – Page 18

Centro MCS 36 Trust 1 and Centro MCS 36 Trust 2

# Australian Taxable Income Components (Items 1, 5, 6 and 7)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**. These deductions will include Loan Interest and Borrowing Costs used to finance your investment.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

### Step 4

Subtract the total deductions at  $Box\ Y$  from the amount you entered at  $Box\ U$  in Question 12.

### Step 5

Enter the amount worked out in Step 4 in the **'Net non-primary production distribution**' box in **Question 12**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Name Address Address Address Address Address

#### Annual Taxa For the Year Er

Dear Investor

This statement has been prepared to assist with the co

The following is a summary of your taxable income r June 2006. This income generally will be assessable should seek their own tax advice. You should refer Individuals prior to completing your Income Tax Return



PLEASE REFER OVERLEAF FOR AN EXPLANATION OF PLEASE RETAIN THIS STATEMENT FOR TAXATION PUP

Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Glen 235 Springvale Road, Glen Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 9886 1230 Facsimile: 61 3 9886 1234 Email: <u>investor@centro.com.au</u> Website: www.centro.com.au

> Centro MCS Manager Limited ABN 69 051 908 984

> > CPT Manager Limited ABN 37 054 494 307

THE VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS. IPOSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT

### **B** Capital Gains Components (Items 2 and 3)

#### Step 1

Refer to your TaxPack 2006 Supplement booklet. If your distribution includes capital gains, you should print **X** in the **'YES'** Box at G in **Question 17**. If your distribution does not include capital gains, then you do not need to read any further.

### Step 2

Multiply the 'Discounted Capital Gain' (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2006 by two.

#### Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 17**.

#### Step 4

С

Using the amount calculated in Step 2, multiply this amount by the relevant discount percentage as indicated in Note 2 of your Annual Taxation Statement for the year ended 30 June 2006.

Now subtract this calculated discount amount from the amount calculated under Step 2 and enter your net capital gain at **Box A** titled 'Net capital gain' in **Question 17**.

Note: The above recommended steps are not applicable where you have current or prior year carried forward capital losses. If you have any capital losses, we recommend that you seek professional taxation advice on how to complete your tax return for capital gains.

### Tax Deferred Income (Item 4)

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

# Australian Taxable Income Components (Items 1 and 5)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page **s4**, **Step 3** in **Part C**, which code (if any) should be put in the box to the right of **Box Y** in **Question 12**.

### Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 12**.

### Step 5

Enter the amount worked out in Step 4 in the **'Net non-primary production distribution**' box in **Question 12**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



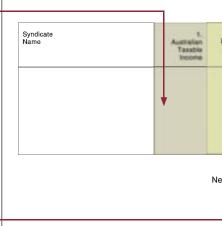
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> Annual Taxation For the Year Ended

Dear Investor

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The following is a summary of your taxable income re 30 June 2006. This income generally will be assessa investors should seek their own tax advice. You shou Guide for Individuals prior to completing your Income



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Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Glen 235 Springvale Road, Glen Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 8487 0000 Facsimile: 61 3 9886 1234 Emai: Investor@centro.com.au Website: www.centro.com.au

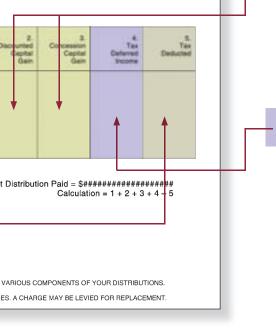
> Centro MCS Manager Limited ABN 69 051 908 984

CPT Manager Limited ABN 37 054 494 307

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ompletion of your Income Tax Return.

ating to your total distribution for the year ended ble in your 2005-06 income tax return, however, d refer to the enclosed 2006 Annual Tax Return Tax Return.



# Capital Gains Components (Items 2 and 3)

### Step 1

B

Refer to your TaxPack 2006 Supplement booklet. If your distribution includes capital gains, you should print **X** in the '**YES**' Box at G in **Question 17**. If your distribution does not include capital gains, then you do not need to read any further.

### Step 2

Multiply the 'Discounted Capital Gain' (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2006 by two.

### Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 17**.

### Step 4

Using the amount calculated in Step 2, multiply this amount by the relevant discount percentage as indicated in Note 2 of your Annual Taxation Statement for the year ended 30 June 2006.

Now subtract this calculated discount amount from the amount calculated under Step 2 and enter your net capital gain at **Box A** titled 'Net capital gain' in **Question 17**.

Note: The above recommended steps are not applicable where you have current or prior year carried forward capital losses. If you have any capital losses, we recommend that you seek professional taxation advice on how to complete your tax return for capital gains.

### C Tax

### Tax Deferred Income (Item 4)

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

# Australian Taxable Income Components (Items 1 and 4)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of Box Y in Question 12.

### Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 12**.

### Step 5

Enter the amount worked out in Step 4 in the 'Net non-primary production distribution' box in Question 12. If this is a negative amount (i.e. a loss) enter 'L' in the box to the right of this figure.

### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.

### **B** Tax Deferred Income (Item 2)

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.



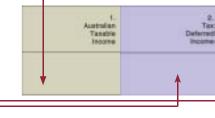
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Dear Investor

This statement has been prepared to assist with th

The following is a summary of your taxable income 20 for the year ended 30 June 2006. This inco income tax return, however, investors should se enclosed 2006 Annual Tax Return Guide for Indivi-



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Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Glen 235 Springvale Road, Glen Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 8847 0000 Facsimile: 61 3 9886 1234 Email: investor@centro.com.au Website: www.centro.com.au

Centro MCS Manager Limited ABN 69 051 908 984

Centro MCS 20 ARSN 099 937 694 ABN 19 498 860 411

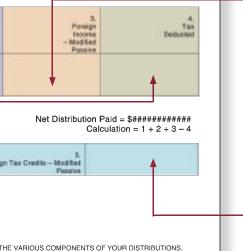
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relating to your total distribution from Centro MCS ome generally will be assessable in your 2005-06 ek their own tax advice. You should refer to the duals prior to completing your Income Tax Return.



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#### С Foreign Income – Modified Passive (Item 3)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. You should answer 'NO' at I, 'NO' at W and 'NO' at J of Question 18 unless you have an interest in foreign entities. This syndicate is not a foreign entity.

### Step 2

Add to the amount of Foreign Income - Modified Passive, the Foreign Tax Credits - Modified Passive (if any) disclosed under item 5.

### Step 3

If you have incurred any deductible expenses in deriving this class of foreign income, add all of these costs up.

### Step 4

Subtract the total deductions for this class of foreign income calculated under Step 3 from the gross class of foreign income calculated in Step 2.

### Step 5

Once you have worked through Step 2, 3 and 4, include the total at Box M in Question 19. If this class of foreign income is in a net loss for the year ended 30 June 2006, this loss cannot be offset against other classes of foreign income, but can be carried forward to offset against future years of foreign income of the same class.

### Step 6

Add the gross amount calculated under Step 2 above and enter this total in Box E in Question 19.

### Step 7

D

Investors will need to consider the value of their investment in this Syndicate along with any other investments in assets located outside Australia to determine how to answer **Box P** in **Question 19**.

Please note that this foreign income amount has been converted to Australian currency in your Annual Taxation Statement.

### Foreign Tax Credits - Modified Passive (Item 5)

If foreign tax has been withheld from the foreign source income, you may be entitled to a foreign tax credit up to the amount shown on your Annual Taxation Statement. Australian resident investors will generally be able to claim a foreign tax credit for the lesser of:

- the amount of foreign withholding tax paid on that class of foreign i) income: or
- ii) the Australian tax payable on that class of net foreign income.

Any excess foreign tax credits may be carried forward for a period of 5 years to offset future Australian tax payable on that class of foreign income.

You should obtain a copy of the booklet 'How to claim a foreign tax credit 2006' from the Australian Taxation Office and follow the steps set out in the booklet. The amount of the foreign tax credit you calculate that you are able to claim should be entered in Box O of Question 19.

# Australian Taxable Income Components (Items 1, 3, 5 and 6)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**. These deductions will include Loan Interest and Borrowing Costs used to finance your investment.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of Box Y in Question 12.

### Step 4

Subtract the total deductions at  $Box\ Y$  from the amount you entered at  $Box\ U$  in Question 12.

### Step 5

Enter the amount worked out in Step 4 in the **'Net non-primary production distribution**' box in **Question 12**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.

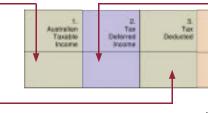


Annual Taxat For the Year End

Dear Investor

This statement has been prepared to assist with the

The following is a summary of your taxable income 22 Property Trust for the year ended 30 June 200 2005-06 income tax return, however, investors she the enclosed 2006 Annual Tax Return Guide for Return.



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Contact Details Contact Details Centro Properies Group Corporate Offices, Level 3 235 Springvale Road, Glen Waverley Victoria 3150 Telephone: 1800 802 witch Reasimile: 61 3 9886 1234 Email: Investor@centro.com.au Website: www.centro.com.au

CPT Manager Limited ABN 37 054 494 307

Centro MCS 22 Property Trust ASRN 090 930 902 ABN 27 611 667 466

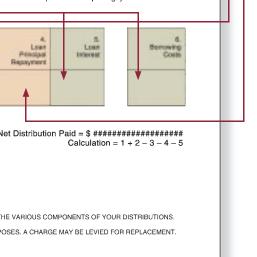
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relating to your total distribution from Centro MCS This income generally will be assessable in your ould seek their own tax advice. You should refer to Individuals prior to completing your Income Tax



### Tax Deferred Income (Item 2)

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Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

### Loan Principal Repayment (Item 4)

A proportion of the annual distribution received by investors in the Centro MCS 22 Property Trust is applied to the repayment of each investor's loan, in accordance with prospectus provisions. The amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2006 is nil.

The Table 'Loan Statement for the period 1 July 2005 to 30 June 2006 is provided for information purposes only and displays each investor's loan balance movements during the year.

# Australian Taxable Income Components (Items 1 and 3)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of Box Y in Question 12.

### Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 12**.

### Step 5

Enter the amount worked out in Step 4 in the **'Net non-primary production distribution**' box in **Question 12**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



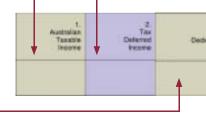
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> Annual Taxatic For the Year Ende

Dear Investor

This statement has been prepared to assist with the

The following is a summary of your taxable income in 22 Investment Trust for the year ended 30 June 2 your 2005-06 income tax return, however, investor refer to the enclosed 2006 Annual Tax Return Guid Tax Return.



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PLEASE REFER OVERLEAF FOR AN EXPLANATION OF THE PLEASE RETAIN THIS STATEMENT FOR TAXATION PURPORT

Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Glen 235 Springvale Road, Glen Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 8847 0000 Facsimile: 61 3 9886 1234 Ernai: Investor@centro.com.au Website: www.centro.com.au

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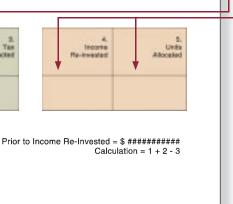
Centro MCS 22 Investment Trust ASRN 090 931 007 ABN 45 955 414 932

Statement Date: 31 August 2006 Reference Number:

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elating to your total distribution from Centro MCS 306. This income generally will be assessable in s should seek their own tax advice. You should e for Individuals prior to completing your Income



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### Tax Deferred Income (Item 2)

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Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

### **Distributions Reinvestment Program** (Items 4 and 5)

The information guoted in table items 4. 'Income Re-invested' and 5. 'Units Allocated' is provided to assist investors calculate their capital gains tax on disposal of their investment in the Centro MCS 22 Investment Trust.

A portion of the annual distribution received by investors in the Centro MCS 22 Investment Trust is applied to a repayment of the outstanding loan in accordance with prospectus provisions. The amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2006 is nil.

# Australian Taxable Income Components (Items 1 and 4)

### Step 1

Α

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of Box Y in Question 12.

### Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 12**.

#### Step 5

Enter the amount worked out in Step 4 in the 'Net non-primary production distribution' box in Question 12. If this is a negative amount (i.e. a loss) enter 'L' in the box to the right of this figure.

#### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



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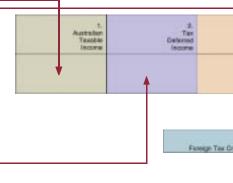
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Annual Taxation State For the Year Ended 30 Ju

Dear Investor

This statement has been prepared to assist with the completion

The following is a summary of your taxable income relating to 32 for the year ended 30 June 2006. This income generaincome tax return, however, investors should seek their or enclosed 2006 Annual Tax Return Guide for Individuals prior



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### B

### Tax Deferred Income (Item 2)

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Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Glen 35 Springvale Road, Glen Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 8487 4000 Facsimile: 61 3 9886 1234 Erail: investor@centro.com.au Website: www.centro.com.au

> CPT Manager Limited ABN 37 054 494 307

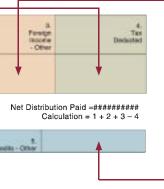
> > Centro MCS 32 ARSN 104 932 096 ABN 67 284 563 483

Statement Date: 31 August 2006 Reference Number: ###########

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### **C** Foreign Income – Other (Item 3)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. You should answer 'NO' at I, 'NO' at W and 'NO' at J of Question 18 unless you have an interest in foreign entities. This syndicate is not a foreign entity.

### Step 2

Add to the amount of Foreign Income – Other, the Foreign Tax Credits - Other (if any) disclosed under item 5.

### Step 3

If you have incurred any deductible expenses in deriving this class of foreign income, add all of these costs up.

### Step 4

Subtract the total deductions for this class of foreign income calculated under Step 3 from the gross class of foreign income amount in Step 2.

### Step 5

Once you have worked through Step 2, 3 and 4, include the total at **Box M** in **Question 19**. If this class of foreign income is in a net loss for the year ended 30 June 2006, this loss cannot be offset against other classes of foreign income, but can be carried forward to offset against future years of foreign income of the same class.

### Step 6

Add the gross amount calculated under Step 2 above and enter this at **Box E** in **Question 19**.

### Step 7

D

Investors will need to consider the value of their investment in this Syndicate along with any other investments in assets located outside Australia to determine how to answer **Box P** in **Question 19**.

Please note that this foreign income amount has been converted to Australian currency in your Annual Taxation Statement.

### Foreign Tax Credits - Other (Item 5)

As foreign tax has been withheld from the foreign source income, you may be entitled to a foreign tax credit up to the amount shown on your Annual Taxation Statement. Australian resident investors will generally be able to claim a foreign tax credit for the lesser of:

- i) the amount of foreign withholding tax paid on that class of foreign income; or
- ii) the Australian tax payable on that class of net foreign income.

Any excess foreign tax credits may be carried forward for a period of 5 years to offset future Australian tax payable on that class of foreign income.

You should obtain a copy of the booklet 'How to claim a foreign tax credit 2006' from the Australian Taxation Office and follow the steps set out in the booklet. The amount of the foreign tax credit you calculate that you are able to claim should be entered in **Box O** of **Question 19**.

# Tax Guide 7

## Α

# Australian Taxable Income Components (Items 1 and 5)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Australian Taxable Income at Box U as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of Box Y in Question 12.

### Step 4

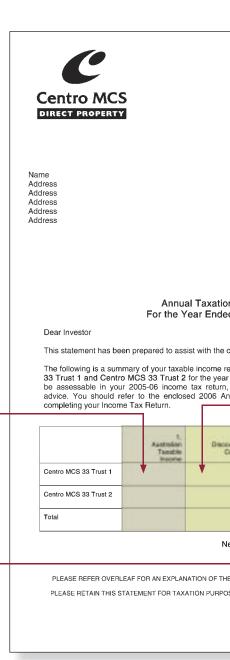
Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 12**.

### Step 5

Enter the amount worked out in Step 4 in the 'Net non-primary production distribution' box in Question 12. If this is a negative amount (i.e. a loss) enter 'L' in the box to the right of this figure.

### Step 6

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.



Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Gien 235 Springvale Road, Gien Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 8847 0000 Facsimile: 61 3 9886 1234 Email: <u>investor@centro.com.au</u> Website: www.centro.com.au

> CPT Manager Limited ABN 37 054 494 307

Centro MCS 33 Trust 1 ARSN 099 937 783 ABN 75 099 899 799

Centro MCS 33 Trust 2 ARSN 105 152 574 ABN 48 822 173 595

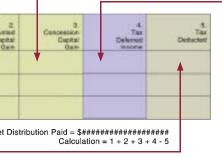
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lating to your total distribution from Centro MCS ended 30 June 2006. This income generally will however, investors should seek their own tax nual Tax Return Guide for Individuals prior to



VARIOUS COMPONENTS OF YOUR DISTRIBUTIONS. SES, A CHARGE MAY BE LEVIED FOR REPLACEMENT.

# **B** Capital Gains Components (Items 2 and 3)

### Step 1

Refer to your TaxPack 2006 Supplement booklet. As your distribution includes capital gains, you should print X in the 'YES' Box at G in Question 17.

### Step 2

Multiply the 'Discounted Capital Gain' (item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2006 by two.

### Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 17**.

### Step 4

Using the amount calculated in Step 2, multiply this amount by the relevant discount percentage as indicated in Note 2 of your Annual Taxation Statement for the year ended 30 June 2006.

Now subtract this calculated discount amount from the amount calculated under Step 2 and enter your net capital gain at **Box A** titled 'Net capital gain' in **Question 17**.

Note: The above recommended steps are not applicable where you have current or prior year carried forward capital losses. If you have any capital losses, we recommend that you seek professional taxation advice on how to complete your tax return for capital gains.

### - **C**

### Tax Deferred Income (Item 4)

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

# Australian Taxable Income Components (Items 1 and 3)

### Step 1

Α

Refer to your TaxPack 2006 Supplement booklet. In **Question 12** '**Partnerships and trusts**', under the heading of '**Non-primary production**', enter the total Australian Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2006.

### Step 2

If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in **Box Y** in **Question 12**.

### Step 3

Determine from the information provided in TaxPack 2006 Supplement on page s4, Step 3 in Part C, which code (if any) should be put in the box to the right of Box Y in Question 12.

### Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 12**.

### Step 5

Enter the amount worked out in Step 4 in the **'Net non-primary production distribution**' box in **Question 12**. If this is a negative amount (i.e. a loss) enter **'L'** in the box to the right of this figure.

### Step 6

B

Enter the total amount of Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2006 (if any), in **Box R** in **Question 12**.

### Tax Deferred Income (Item 2)

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.



Name Address Address Address Address Address

> Annual Taxatio For the Year Ende

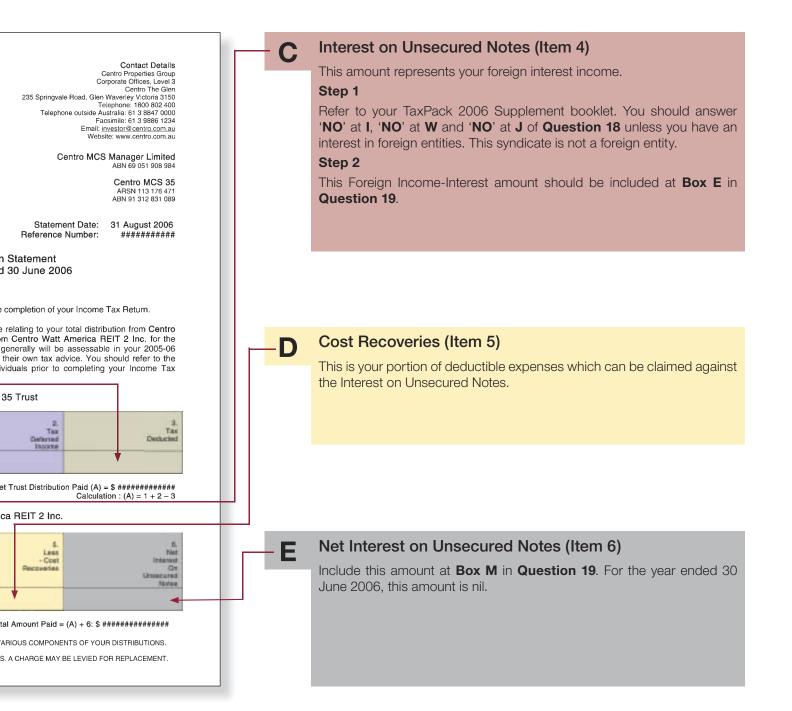
Dear Investor

This statement has been prepared to assist with the

The following is a MCS 35 Trust an year ended 30 Ju income tax return, enclosed 2006 An Return.	d your total interent ne 2006. This ta however investo	est received fro axable income rs should seek
	1	Centro MCS
	L. Australian Taaablo Income	N
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#### Australian Taxable Income Components Α (Items 1 and 4) Step 1 Centro MCS Refer to your TaxPack 2006 Supplement booklet. In Question 12 DIRECT PROPERTY 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Australian Taxable Income at Box U as shown Name on your Annual Taxation Statement for the year ended 30 June 2006. Address Address Address Step 2 Address Address If you have incurred any deductible expenses in deriving this income, you should include the total of the expenses in Box Y in Question 12. Step 3 Determine from the information provided in TaxPack 2006 Supplement Annual Taxat on page s4, Step 3 in Part C, which code (if any) should be put in the For the Year End box to the right of **Box Y** in **Question 12**. Dear Investor This statement has been prepared to assist with the Step 4 The following is a summary of your taxable income 36 Trust 1 and Centro MCS 36 Trust 2 and your REIT 4 Inc. for the year ended 30 June 2006. This 2005-06 income tax return, however investors shoul Subtract the total deductions at **Box Y** from the amount you entered at Box U in Question 12. Step 5 enclosed 2006 Annual Tax Return Guide for Individu Enter the amount worked out in Step 4 in the 'Net non-primary Centro MCS 36 Trust 1 a production distribution' box in Question 12. If this is a negative e. Taxa amount (i.e. a loss) enter 'L' in the box to the right of this figure. Centro MCS 36 Trust 1 Step 6 Centro MCS 36 Trust 2 Enter the total amount of Tax Deducted as shown on your Annual Total Taxation Statement for the year ended 30 June 2006 (if any), in Box R in Question 12. Centro MCS 36 Tax Deferred Income (Item 2) Centro MCS 36 Total

Centro Watt Am

	E. Interest on Unsecured Notes
Centro MCS 36 Trust 1	
Centro MCS 36 Trust 2	
Total	

PLEASE REFER OVERLEAF FOR AN EXPLANATION OF PLEASE RETAIN THIS STATEMENT FOR TAXATION PUR

### B

Generally Tax Deferred Income is not taxable when received. Tax Deferred Income received reduces the capital gains tax cost base of your units. Once the total Tax Deferred Income amounts received by you during the total period you hold your units exceeds your cost base in respect of those units, the excess distributions will be subject to tax under the capital gains tax provisions. In addition, if you sell your securities, your capital gain or loss will be calculated by subtracting from your sale proceeds, the cost base of your units reduced by the total Tax Deferred Income amounts received by you from that investment.

#### Foreign Tax Credits - Modified Passive (Item 5) D

As foreign tax has been withheld from the foreign source income, you may be entitled to a foreign tax credit up to the amount shown on your Annual Taxation Statement. Australian resident investors will generally be able to claim a foreign tax credit for the lesser of:

- the amount of foreign withholding tax paid on that class of foreign i) income; or
- ii) the Australian tax payable on that class of net foreign income.

Any excess foreign tax credits may be carried forward for a period of 5 years to offset future Australian tax payable on that class of foreign income.

You should obtain a copy of the booklet 'How to claim a foreign tax credit 2006' from the Australian Taxation Office and follow the steps set out in the booklet. The amount of the foreign tax credit you calculate that you are able to claim should be entered in Box O of Question 19.

Contact Details Centro Properties Group Corporate Offices, Level 3 Centro The Gien 235 Springvale Road, Gien Waverley Victoria 3150 Telephone: 1800 802 400 Telephone outside Australia: 61 3 8487 0000 Facsimile: 61 3 9886 1234 Ermai: Invostro @centro com au Website: www.centro.com.au

> Centro MCS Manager Limited ABN 69 051 908 984

> > Centro MCS 36 Trust 1 ARSN 114 635 442 ABN 12 095 482 846

Centro MCS 36 Trust 2 ARSN 114 635 531 ABN 91 097 670 978

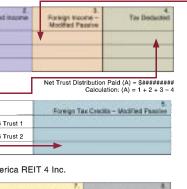
Statement Date: 31 August 2006 Reference Number: ##########

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completion of your Income Tax Return.

relating to your total distribution from Centro MCS total interest received from Centro Watt America taxable income generally will be assessable in your 5 seek their own tax advice. You should refer to the als prior to completing your Income Tax Return.

#### nd Centro MCS 36 Trust 2



Lete: Cost Receiverine And Intenset on Unused IN

Total Amount Paid = (A) + 8 = \$######

POSES. A CHARGE MAY BE LEVIED FOR REPLACEMENT

### Foreign Income – Modified Passive (Item 3)

### Step 1

С

Refer to your TaxPack 2006 Supplement booklet. You should answer '**NO**' at **I**, '**NO**' at **W** and '**NO**' at **J** of **Question 18** unless you have an interest in foreign entities. This syndicate is not a foreign entity.

### Step 2

Add to the amount of Foreign Income - Modified Passive, the Foreign Tax Credits - Modified Passive (if any) disclosed under item 5.

#### Step 3

If you have incurred any deductible expenses in deriving this class of foreign income, add all of these costs up.

#### Step 4

Subtract the total deductions for this class of foreign income calculated under Step 3 from the gross class of foreign income calculated in Step 2.

### Step 5

Once you have worked through Step 2, 3 and 4, include the total at **Box M** in **Question 19**. If this class of foreign income is in a net loss for the year ended 30 June 2006, this loss cannot be offset against other classes of foreign income, but can be carried forward to offset against future years of foreign income of the same class.

#### Step 6

Add the gross amount calculated under Step 2 above and enter this total in **Box E** in **Question 19**.

### Step 7

Investors will need to consider the value of their investment in this Syndicate along with any other investments in assets located outside Australia to determine how to answer **Box P** in **Question 19**.

Please note that this foreign income amount has been converted to Australian currency in your Annual Taxation Statement.

### Interest on Unsecured Notes (Item 6)

This amount represents your foreign interest income.

### Step 1

Ε

F

G

Refer to your TaxPack 2006 Supplement booklet. You should answer '**NO**' at **I**, '**NO**' at **W** and '**NO**' at **J** of **Question 18** unless you have an interest in foreign entities. This syndicate is not a foreign entity.

### Step 2

This Foreign Income-Interest amount should be included at **Box E** in **Question 19**. This is in addition to the Foreign Income - Modified Passive amount calculated at 'C' Step 6.

### Cost Recoveries (Item 7)

This is your portion of deductible expenses which can be claimed against the Interest on Unsecured Notes.

### Net Interest on Unsecured Notes (Item 8)

Include this amount at **Box M** in **Question 19**. For the year ended 30 June 2006, this amount is nil.

## Have you sold your investment?

If you have sold any of your units in any of your syndicate investments during the year ended 30 June 2006, you may have made a capital gain or loss. You will need to obtain a copy of the booklet '**Personal investors guide to capital gains tax 2006**' from the Australian Tax Office to assist in calculating your gain or loss.

You should be aware that the information contained in your Annual Taxation Statement does not include any capital gains or losses that you may have realised relating to a disposal of your units during the year ended 30 June 2006.

## **Investor Services**

Copies of Annual Tax Return Guides for all Centro managed funds are available on the Centro website.

<b>General Enquiries:</b>	1800 802 400
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	(International)
Facsimile:	+61 3 9886 1234
Email:	investor@centro.com.au
Website:	www.centro.com.au/centromcs



Centro MCS Manager Limited Responsible Entity ABN 69 051 908 984

CPT Manager Limited Responsible Entity ABN 37 054 494 307