Annual Tax Return Guide
for Individuals

2004

Centro MCS
DIRECT PROPERTY

Dear Investor

We are pleased to enclose your Annual Taxation Statement for the year ended 30 June 2004 and this Annual Tax Return Guide to assist you in completing your 2004 income tax return.

To assist you in completing your 2004 income tax return, you will need:

- A copy of the TaxPack 2004
- A copy of the TaxPack 2004 Supplementary Booklet
- An Annual Taxation Statement for the year ended 30 June 2004

Important 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.

This guide assumes that you are an Australian resident individual taxpayer with units in one or more of the above Syndicates. This guide should not be used for other investment income, nor should it be used by other types of taxpayers such as a company, trust, partnership or superannuation fund.

This guide also assumes that you do not have any 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.

The Annual Taxation Statement for the year ended 30 June 2004 summarises the trust distributions you received in respect of the 12 months ended 30 June 2004. Investors should note that trust distributions are generally assessable in the year that they are earned, regardless of when they are paid. The Annual Taxation Statement for the year ended 30 June 2004 will summarise this information for you.

The information in this Annual Tax Return Guide should not be relied upon as taxation advice. If you require further information relating to your personal tax position we recommend that you contact your accountant or taxation adviser.

Thank you for your support during the year.

Yours Faithfully,
Centro MCS Manager Limited (ABN: 69 051 908 984)
CPT Manager Limited (ABN: 37 054 494 307)

CPT Manager Limited
Responsible Entity
ABN 37 054 494 307

Centro MCS
DIRECT PROPERTY

Centro MCS Manager Limited
Responsible Entity
ABN 69 051 908 984

Please use the below table to look up the relevant tax guide for your investment.
The name of the Trust or Fund you are invested in is clearly marked on your 2004 Annual Tax Statement.

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Centro MCS Property Syndicates including

Centro MCS2 – John Martin's Car Park & Retail Plaza Joint Acquisition

Centro MCS3 – Nepean Square Shopping Centre Joint Acquisition

Centro MCS4 – The Hills Shopping Centre Joint Acquisition

Centro MCS5 – Coles & Kmart Shopping Centre Joint Acquisition

Centro MCS6 – Melbourne-Brisbane Retail & Bulky Goods Joint Acquisition

Centro MCS8 – 1998 Retail Portfolio Joint Acquisition

Centro MCS9 – National Retail Portfolio DPI

Centro MCS10 – 1999 Retail No. 1 Portfolio DPI

Centro MCS11 – Paradise Centre DPI

Centro MCS12 – 2000 Retail No. 2 DPI

Centro MCS14 DPI

Centro MCS15 DPI

Centro MCS16 DPI

Centro MCS17 DPI

Centro MCS18 DPI

Centro MCS19 DPI

Centro MCS27 – Centro Property Syndicate No. 7 Property Trust

Landmark Property Portfolio Syndicate No 5

Preston Market

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Centro MCS Property Syndicates including

Centro MCS21 – Roselands Property Trust

Centro MCS23 – Prime Property Syndicate Fund No. 3

Centro MCS24 – Lake Macquarie Property Trust

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Centro MCS Property Syndicates including

Centro MCS21 – Roselands Holdings Trust

Centro MCS23 – Prime Investment Syndicate Fund No. 3

Centro MCS24 – Lake Macquarie Investment Trust

Centro MCS25 – Centro Property Syndicate No. 5

Centro MCS26 – Centro Property Syndicate No. 6

Centro MCS28 – Centro Property Syndicate No. 8

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Centro MCS Property Syndicates including

Centro MCS9 – National Retail Portfolio Unit Trust

Centro MCS10 – 1999 Retail No. 1 Portfolio Unit Trust

Centro MCS11 – Paradise Centre Unit Trust

Centro MCS12 – 2000 Retail No. 2 Unit Trust

Centro MCS14 Unit Trust

Centro MCS15 Unit Trust

Centro MCS16 Unit Trust

Centro MCS17 Unit Trust

Centro MCS18 Unit Trust

Centro MCS19 Unit Trust

Centro MCS27 – Centro Property Syndicate No. 7 Investment Trust

Landmark Industrial Property Portfolio Trust No. 5

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Centro MCS20 (International No. 1)

Tax Guide 6 Page 9

Centro MCS22 – Kidman Park Property Trust

Tax Guide 7 Page 10

Centro MCS22 – Kidman Park Investment Trust

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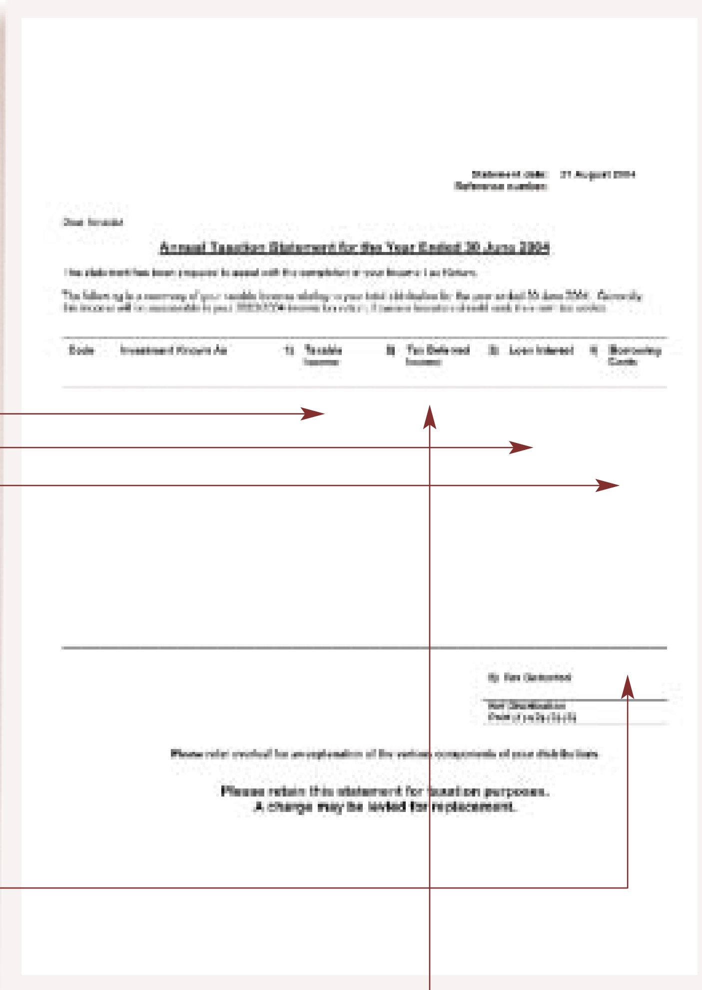
Centro MCS32 (International No. 2)

Tax Guide 1

This guide has been prepared to help investors in any of the following Syndicates understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

Centro MCS2	John Martin's Car Park & Retail Plaza Joint Acquisition (ARSN: 105 494 291 ABN: 23 583 439 375)
Centro MCS3	Nepean Square Shopping Centre Joint Acquisition (ARSN: 095 743 981 ABN: 36 325 745 164)
Centro MCS4	The Hills Shopping Centre Joint Acquisition (ARSN: 095 743 767 ABN: 22 843 879 750)
Centro MCS5	Coles & Kmart Shopping Centre Joint Acquisition (ARSN: 107 434 613 ABN: 66 403 131 084)
Centro MCS6	Melbourne-Brisbane Retail & Bulky Goods Joint Acquisition (ARSN: 079 478 694 ABN: 68 818 056 871)
Centro MCS8	1998 Retail Portfolio Joint Acquisition (ARSN: 105 113 077 ABN: 31 096 815 295)
Centro MCS9	National Retail Portfolio DPI (ARSN: 084 461 530 ABN: 76 730 335 991)
Centro MCS10	1999 Retail No. 1 Portfolio DPI (ARSN: 086 893 969 ABN: 39 005 090 100)
Centro MCS11	Paradise Centre DPI (ARSN: 086 359 515 ABN: 32 282 370 488)
Centro MCS12	2000 Retail No. 2 DPI (ARSN: 092 414 812 ABN: 28 224 739 311)
Centro MCS14	DPI (ARSN: 095 502 622 ABN: 32 288 720 603)
Centro MCS15	DPI (ARSN: 096 486 814 ABN: 61 813 033 759)
Centro MCS16	DPI (ARSN: 096 518 099 ABN: 61 416 040 485)
Centro MCS17	DPI (ARSN: 097 912 279 ABN: 42 259 165 632)
Centro MCS18	DPI (ARSN: 097 912 411 ABN: 37 011 895 569)
Centro MCS19	DPI (ARSN: 099 937 489 ABN: 32 050 719 760)
Centro MCS27	Centro Property Syndicate No. 7 Property Trust (ARSN: 086 216 211 ABN: 86 364 886 220)
Landmark Property Portfolio Syndicate No. 5	(ARSN: 087 757 435 ABN: 54 095 149 310)
Preston Market	(ARSN: 105 308 754 ABN: 47 762 136 639)



(1) Taxable Income

Step 1 Refer to your Tax Pack 2004 Supplementary Booklet. In Question 12 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2004.

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

Step 4 Enter the amount worked out in Step 3 in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 *(Item 5)* Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any), in **Box R** in Question 12.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

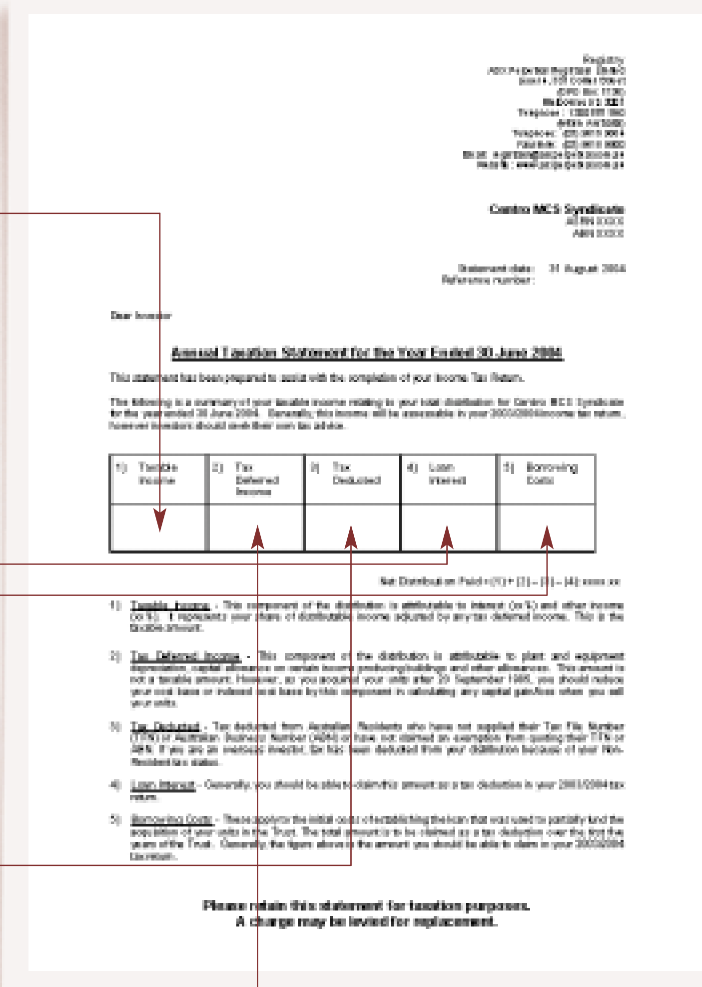
Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You may obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.

Tax Guide 2

This guide has been prepared to help investors in any of the following Syndicates understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

Centro MCS 21	Roselands Property Trust (ARSN: 093 356 480 ABN: 60 062 732 143)
Centro MCS 23	Prime Property Syndicate Fund No.3 (ARSN: 085 750 652 ABN: 43 155 060 732)
Centro MCS 24	Lake Macquarie Property Trust (ARSN: 090 931 230 ABN: 98 604 124 671)



(1) Taxable Income

Step 1 Refer to your Tax Pack 2004 Supplementary Booklet. In Question 12 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2004.

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

Step 4 Enter the amount worked out in Step 3 in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 *(Item 3)* Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004, (if any) in **Box R** in Question 12.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You may obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.

Tax Guide 3

This guide has been prepared to help investors in any of the following Syndicates understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

Centro MCS 21	Roselands Holdings Trust (ARSN: 093 356 435 ABN: 30 974 171 473)
Centro MCS 23	Prime Investment Syndicate Fund No. 3 (ARSN: 085 751 015) (ABN: 12 631 922 718)
Centro MCS 24	Lake Macquarie Investment Trust (ARSN: 090 930 742 ABN: 96 697 851 868)
Centro MCS 25	Centro Property Syndicate No. 5 (ARSN: 097 223 259 ABN: 35 577 223 090)
Centro MCS 26	Centro Property Syndicate No. 6 (ARSN: 099 491 077 ABN: 64 993 590 852)
Centro MCS 28	Centro Property Syndicate No. 8 (ARSN: 103 353 055 ABN: 25 410 776 268)

(1) Taxable Income

Step 1 Refer to your Tax Pack 2004 Supplementary Booklet. In Question 12 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2004.

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.

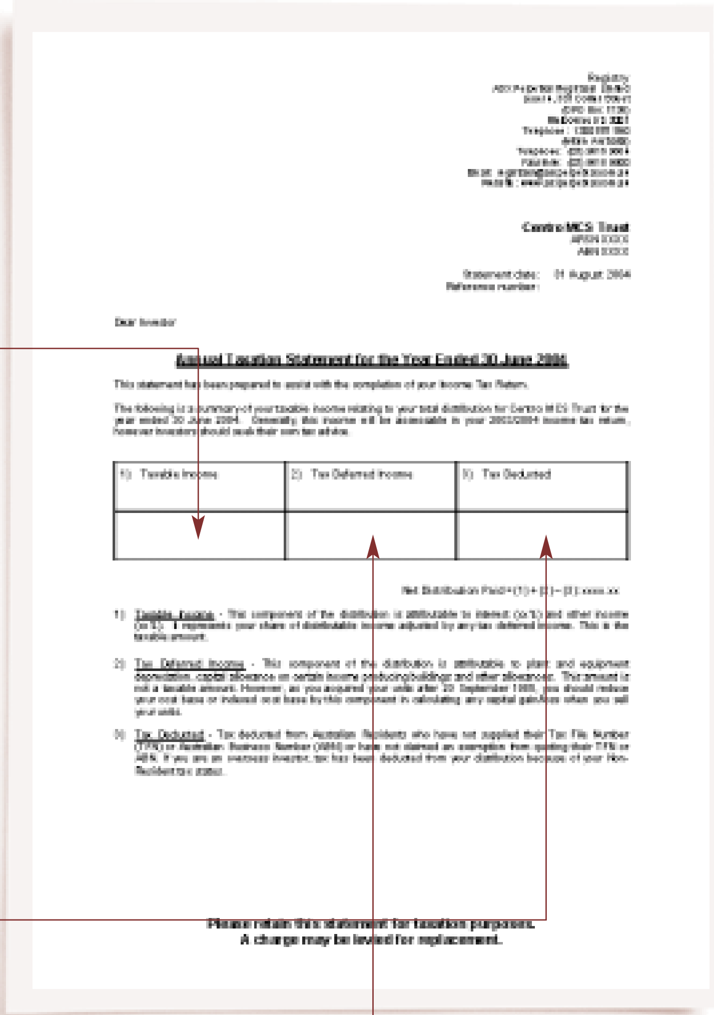
Step 3 Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 Enter the amount worked out in Step 3 in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 *(Item 3)* Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any), in **Box R** in Question 12.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.



Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You may obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.

Tax Guide 4

This guide has been prepared to help investors in any of the following Syndicates understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

Centro MCS9	National Retail Portfolio Unit Trust (ARSN: 084 461 709 ABN: 63 469 362 497)
Centro MCS10	1999 Retail No 1 Portfolio Unit Trust (ARSN: 086 893 816 ABN: 56 485 038 731)
Centro MCS11	Paradise Centre Unit Trust (ARSN: 086 359 266 ABN: 47 187 540 120)
Centro MCS12	2000 Retail No 2 Unit Trust (ARSN: 092 414 965 ABN: 74 359 494 930)
Centro MCS14	Unit Trust (ARSN: 095 502 739 ABN: 32 894 403 816)
Centro MCS15	Unit Trust (ARSN: 096 486 832 ABN: 81 500 307 861)
Centro MCS16	Unit Trust (ARSN: 096 517 896 ABN: 18 076 691 683)
Centro MCS17	Unit Trust (ARSN: 097 912 135 ABN: 58 834 273 674)
Centro MCS18	Unit Trust (ARSN: 097 912 546 ABN: 67 144 103 381)
Centro MCS19	Unit Trust (ARSN: 099 937 416 ABN: 45 035 490 468)
Centro MCS27	Centro Property Syndicate No. 7 Investment Trust (ARSN: 086 216 284 ABN: 78 674 493 968)
Landmark Industrial Property Portfolio Trust No. 5	(ARSN: 087 757 355 ABN: 76 048 502 572)

(1) Taxable Income

Step 1 Refer to your Tax Pack 2004 Supplementary Booklet. In Question 12 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2004.

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.

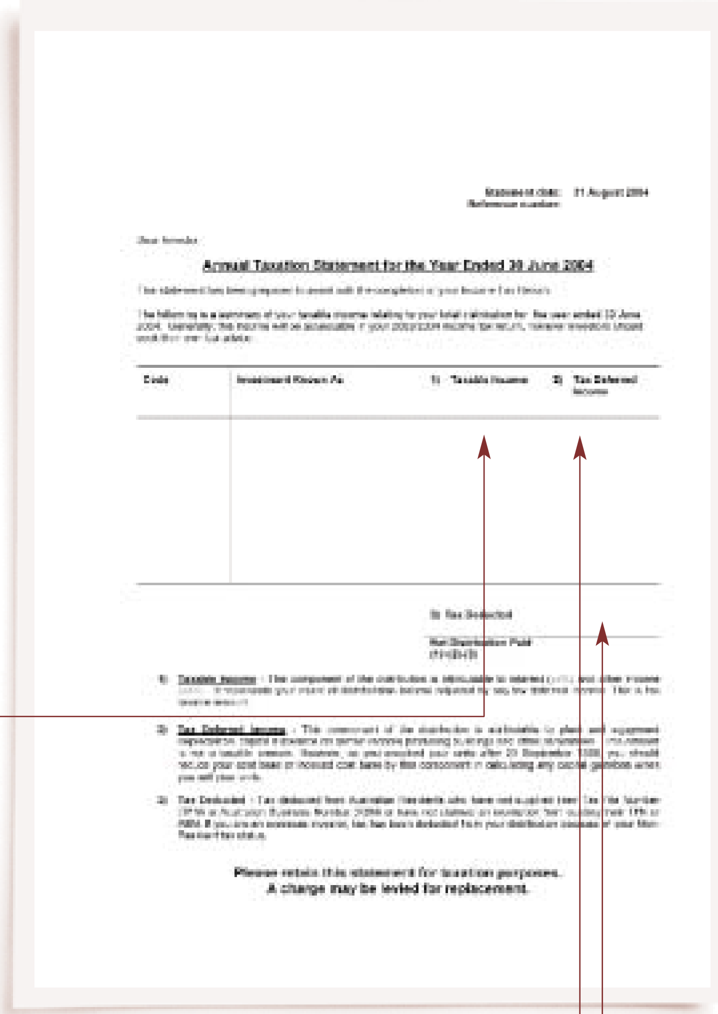
Step 3 Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 Enter the amount worked out in Step 3 in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 *(Item 3)* Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any), in **Box R** in Question 12.

Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You may obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.



(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

Tax Guide 5

This guide has been prepared to help **Centro MCS 20 (International No. 1)** investors understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

(1) Assessable Foreign Income

Step 1 Refer to your Tax Pack 2004 Supplementary Section. You should answer 'No' at **I,** 'No' at **W** and 'No' at J of Question 18.

Step 2 The assessable foreign source income amount should be included at **Box E** in Question 19.

Step 3 Take away from this assessable amount any deductible expenses incurred in relation to earning this category of foreign income.

Once you have worked through steps 2 and 3, include the total at **Box M** of Question 19.

Note that no assessable foreign income has been distributed for the year ended 30 June 2004 by this Trust.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

(3) Foreign Tax Credits

As foreign tax may be withheld from the foreign source income, you may be entitled to a foreign tax credit up to the amount shown on your 2003 – 2004 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; and

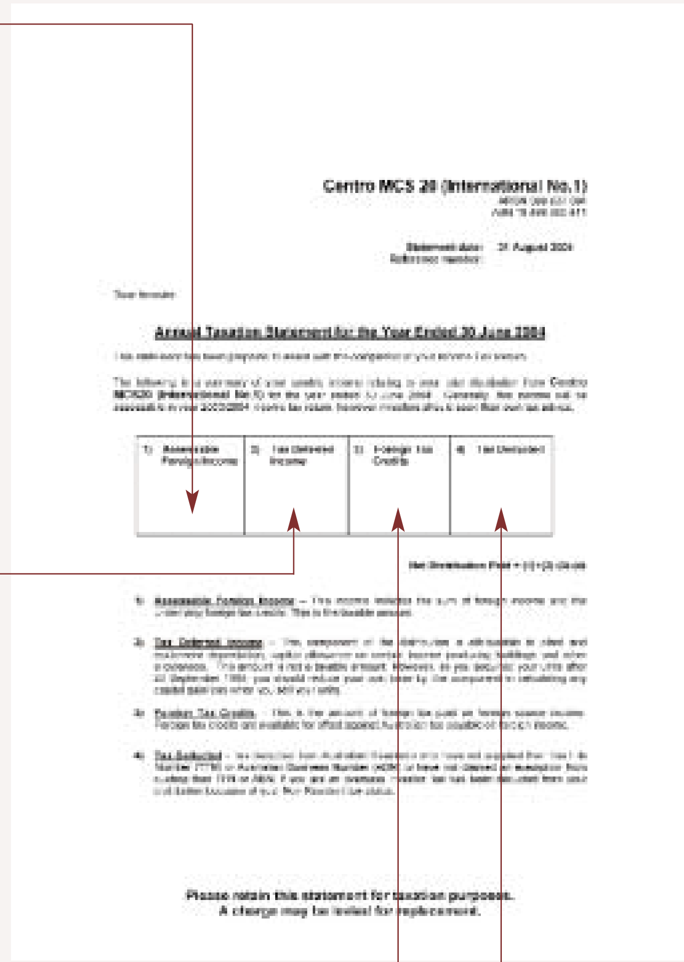
ii) the Australian tax payable on the net foreign source income.

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

You should obtain a copy of the booklet 'How to Claim a Foreign Tax Credit' 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 included at **Box O** of Question 19.

Note that no foreign tax credits have been distributed for the year ended 30 June 2004 by this Trust.


Centro MCS 20 (International No.1)

Annual Taxation Statement for the Year Ended 30 June 2004

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(4) Tax Deducted

Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any) in **Box R** of Question 12.

Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You should obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 –2004' from the Australian Taxation Office

Tax Guide 6

This guide has been prepared to help **Centro MCS 22 – Kidman Park Property Trust** investors understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

(1) Taxable Income

Step 1 Refer to your Tax Pack 2004 Supplementary Booklet. In Question 12 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2004.

Step 2 *(Item 5 & 6)* 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 Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in Question 12.

Step 4 Enter the amount worked out in Step 3 in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

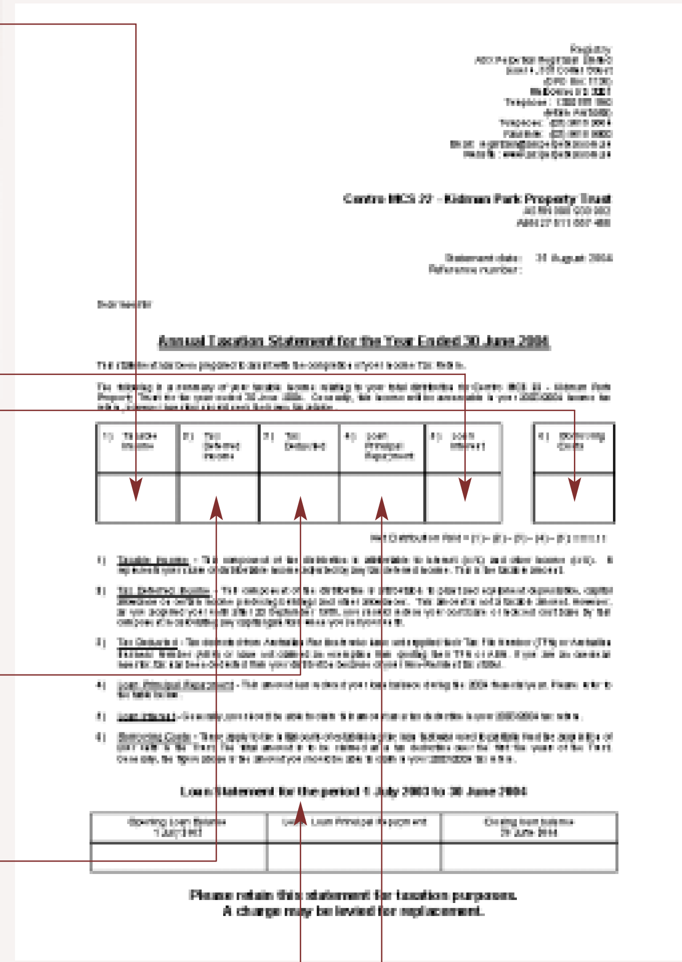
Step 5 *(Item 3)* Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any), in **Box R** in Question 12.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You may obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.


Centro MCS 22 – Kidman Park Property Trust

Annual Taxation Statement for the Year Ended 30 June 2004

Loan Statement for the period 1 July 2003 to 30 June 2004

Please retain this statement for taxation purposes.
A charge may be levied for replacement.

(4) Loan Principal Repayment

A portion of the annual distribution received by investors in the Kidman Park Property Trust is applied to the repayment of each investor's loan, in accordance with prospectus provisions. The actual amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2004 is displayed as item 4) 'Loan Principal Repayment'. The Table 'Loan Statement for the period 1 July 2003 to 30 June 2004' is provided for information purposes only and displays each investor's loan balance movements during the year.

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This guide has been prepared to help **Centro MCS 22 – Kidman Park Investment Trust** investors understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

(1) Taxable Income

Step 1 Refer to your Tax Pack 2004 Supplementary Booklet. In Question 12 'Partnerships and trusts', under the heading of 'Non-primary production', enter the total Taxable Income at **Box U** as shown on your Annual Taxation Statement for the year ended 30 June 2004.

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

Step 4 Enter the amount worked out in Step 3 in the **'Net non-primary production distribution'** box in Question 12. If this is a negative amount (i.e. a loss) write 'L' in the box to the right of this figure.

Step 5 *(Item 3)* Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any), in **Box R** in Question 12.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You may obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.

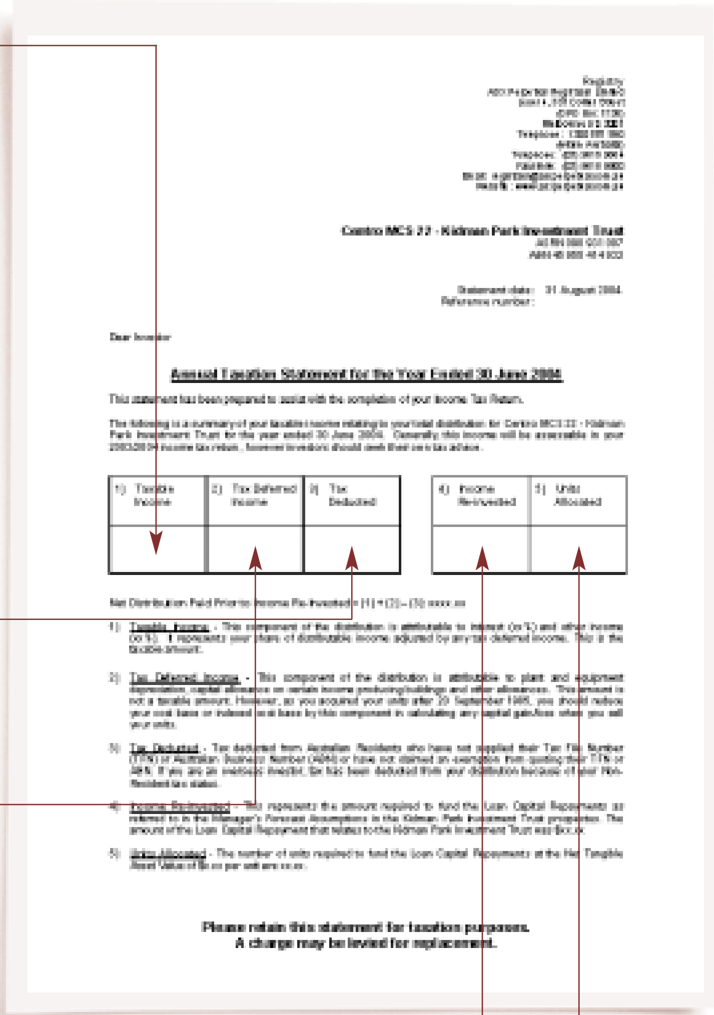


Table Items 4) & 5) – Distribution Reinvestment Program

The information quoted 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 Kidman Park Investment Trust.

A portion of the annual distribution received by investors in the Kidman Park Investment Trust is applied to a repayment of the outstanding loan in accordance with prospectus provisions. The actual amount of the distribution applied to loan repayments for each investor for the year ended 30 June 2004 is displayed for information purposes in item 4) 'Income Re-invested'. Please note this amount is treated as a distribution reinvestment and is included as part of your income quoted in item 1) 'Taxable Income' or 2) 'Tax Deferred Income'.

As consideration for the repayment of the outstanding loan, additional units in the Kidman Park Investment Trust are allocated to investors under a distribution reinvestment plan. The actual amount of additional units allocated for year ended 30 June 2004 is displayed for information purposes in item 5) 'Units Allocated'.

Tax Guide 8

This guide has been prepared to help **Centro MCS 32 (International No. 2)** investors understand their Annual Taxation Statement for the year ended 30 June 2004 and complete their 2003 – 2004 income tax return.

(1) Assessable Foreign Income

Step 1 Refer to your Tax Pack 2004 Supplementary Section. You should answer 'No' at **I**, 'No' at **W** and 'No' at **J** of Question 18.

Step 2 The assessable foreign source income amount should be included at **Box E** on Question 19. This income is classified as 'Other Income'.

Step 3 Take away from this assessable amount any deductible expenses incurred in relation to earning this category of foreign income.

Once you have worked through steps 2 and 3, include the total at **Box M** of Question 19.

Note that no assessable foreign income has been distributed for the year ended 30 June 2004 by this Trust.

(2) Tax Deferred Income

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 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 units, 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 amounts received by you from that investment.

(3) Foreign Tax Credits

As foreign tax may be withheld from the foreign source income, you may be entitled to a foreign tax credit up to the amount shown on your 2003 – 2004 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; and

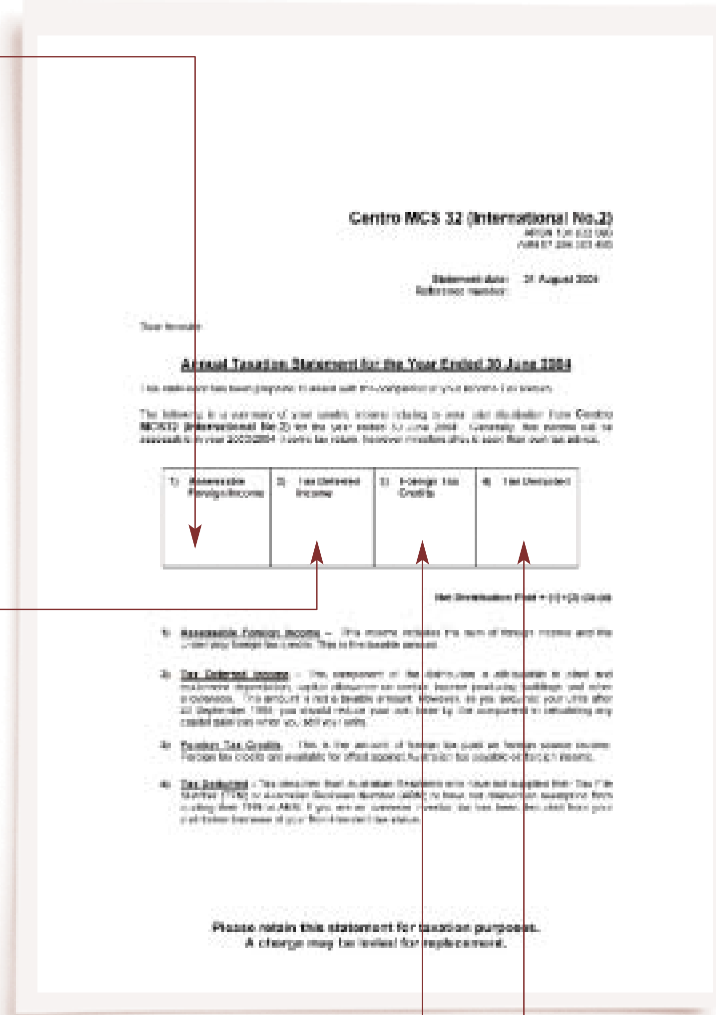
ii) the Australian tax payable on the net foreign source income.

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

You should obtain a copy of the booklet 'How to Claim a Foreign Tax Credit' 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 included at **Box O** of Question 19.

Note that no foreign tax credits have been distributed for the year ended 30 June 2004 by this Trust.



(4) Tax Deducted

Write the total amount of TFN withholding Tax Deducted as shown on your Annual Taxation Statement for the year ended 30 June 2004 (if any), in **Box R** of Question 12.

Investors Who Have Sold their Investment during the year ended 30 June 2004

If you have sold any of your units during the year ended 30 June 2004, you may have made a capital gain or loss. You should obtain a copy of the booklet 'Personal Investors Guide to Capital Gains Tax 2003 – 2004' from the Australian Taxation Office.