

ANNUAL TAX RETURN GUIDE

FOR INDIVIDUALS
2011

CENTRO MCS MANAGER LIMITED
ABN 69 051 908 984

CPT MANAGER LIMITED
ABN 37 054 494 307



This guide has been prepared to help Australian tax resident investors in Centro MCS Syndicates understand their Annual Taxation Statement and complete their 2010-11 income tax return. Separate guides have been prepared for other vehicles managed by Centro Properties Group including 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 2010-11 income tax return:

- A copy of the TaxPack 2011
- A copy of the TaxPack 2011 Supplement booklet
- ATO publication 'Guide to foreign income tax offset rules 2010-11' (NAT 72923)
- Your Annual Taxation Statement - For Year Ended 30 June 2011

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 Publications Ordering 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 (that is, the investment is held on capital account). It has also been assumed that the rules relating to the Taxation of Financial Arrangements (TOFA) do not apply to you.
- Your Annual Taxation Statement for the year ended 30 June 2011 summarises the distribution income in respect of the 12 months ended 30 June 2011. 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.
- If you have more than one Annual Taxation Statement from a Centro MCS Syndicate investment, please add them up before disclosing the totals in the appropriate boxes of the tax return.
- Please refer to Page 10 of this tax guide if you have sold your investment during the year ended 30 June 2011.

Note

The taxation treatment of investment income can be complex. We recommend you seek professional taxation advice from your accountant or taxation adviser in relation to your investment in the Centro MCS Syndicates. 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 2011 Annual Tax Statement.

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TAX GUIDE 3 – PAGE 8-9

Centro MCS 20

A. AUSTRALIAN TAXABLE INCOME COMPONENTS (ITEMS 1, 5, 6 AND 7)

Step 1

Refer to your TaxPack 2011 Supplement booklet. In **Question 13** '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 2011.

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 13**. These deductions will include Loan Interest and amortised Borrowing Costs used to finance your investment.

Step 3

Determine from the information provided in TaxPack 2011 Supplement on page s5, **Part C, Step 3** which code (if any) should be put in the box to the right of **Box Y** in **Question 13**.

Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 13**.

Step 5

Enter the amount worked out in Step 4 in the 'Net non-primary production distribution' box in **Question 13**. 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 (Item 5) as shown on your Annual Taxation Statement for the year ended 30 June 2011 (if any), in **Box R** of **Question 13**.

Repayment of Investors' Loan

For Centro MCS 8, 9, 12, 17, 19NZ/1 and 24 Property Trust where a portion of the Investors' loan has been repaid, the repayment of the loan constitutes a distribution and has been included in the total distribution used to calculate your tax components this year.

Centro MCS™
DIRECT PROPERTY

Tax Guide 1

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 Centro Properties Group
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 Centro The Glen
 235 Springvale Road, Glen Waverley Victoria 3150
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 Telephone outside Australia: 61 3 8947 1802
 Facsimile: 61 3 8947 1868
 Email: 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

Statement Date: 26 August 2011
SRN: #####

Annual Taxation Statement
For the Year Ended 30 June 2011

Dear Investor

This statement has been prepared to assist with the completion of your Income Tax Return. The following is a summary of your taxable income relating to your total distribution for the year ended 30 June 2011. Generally, this income will be assessable in your 2010-11 income tax return, however, investors should seek their own tax advice. You should refer to the 2011 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return. The 2011 Annual Tax Return Guide can be obtained from www.centro.com.au or by contacting us on 1800 802 400 for a hard copy.

Syndicate Name	1. Australian Taxable Income	2. Discounted Capital Gain – Australian	3. Concession Capital Gain – Australian	4. Tax Deferred Income	5. Tax Deducted	6. Loan Interest	7. Borrowing Costs
	↓	↓	↓	↑	↓	↓	↓

Net Distribution Paid: = \$#####
Calculation = 1 + 2 + 3 + 4 - 5 - 6

B. CAPITAL GAINS COMPONENTS (ITEMS 2 AND 3)

Step 1

Refer to your TaxPack 2011 Supplement booklet. If your distribution includes capital gains, you should print **X** in the **YES** box at **Box G** of **Question 18**. As none of the CGT events of Centro MCS Syndicates relate to a forestry managed investment scheme interest, you should print **X** in the **NO** box at **Box Q** of **Question 18**. If your distribution does not include capital gains, print **X** in the **NO** box at **Box G** of **Question 18** and you do not need to read any further.

Step 2

Multiply the 'Discounted Capital Gain – Australian' (Item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2011 by two.

Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 18**.

Step 4

Multiply the amount calculated in Step 2 by the relevant discount percentage as indicated in Note 2 of your Annual Taxation Statement for the year ended 30 June 2011.

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 18**.

Note: The amounts for 'Concession Capital Gain – Australian' as shown on your Annual Taxation Statement for the year ended 30 June 2011 do not need to be disclosed at any label in your 2010-11 income tax return.

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 should not be 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 that you hold your units exceeds your cost base in respect of those units, the excess distributions should give rise to a capital gain. In addition, as you acquired your units after 19 September 1985, 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.

If there was a Repayment of Investors' Loan by a Syndicate, the amount of the repayment is included as a component of the Tax Deferred Income.

A. AUSTRALIAN TAXABLE INCOME COMPONENTS (ITEMS 1 AND 5)

Step 1

Refer to your TaxPack 2011 Supplement booklet. In **Question 13** '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 2011.

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 13**.

Step 3

Determine from the information provided in TaxPack 2011 Supplement on page **s5, Part C, Step 3** which code (if any) should be put in the box to the right of **Box Y** in **Question 13**.

Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 13**.

Step 5

Enter the amount worked out in Step 4 in the 'Net non-primary production distribution' box in **Question 13**. 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 (Item 5) as shown on your Annual Taxation Statement for the year ended 30 June 2011 (if any), in **Box R** of **Question 13**.

Centro MCS™ Tax Guide 2
DIRECT PROPERTY

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For the Year Ended 30 June 2011

Dear Investor

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Syndicate Name	1. Australian Taxable Income	2. Discounted Capital Gain — Australian	3. Concession Capital Gain — Australian	4. Tax Deferred Income	5. Tax Deducted
	↓	↓	↓	↑	↑

Net Distribution Paid = \$###
Calculation = 1 + 2 + 3 + 4 - 5

B. CAPITAL GAINS COMPONENTS (ITEMS 2 AND 3)

Step 1

Refer to your TaxPack 2011 Supplement booklet. If your distribution includes capital gains, you should print **X** in the **YES** box at **Box G** of **Question 18**. As none of the CGT events of Centro MCS Syndicates relate to a forestry managed investment scheme interest, you should print **X** in the **NO** box at **Box Q** of **Question 18**. If your distribution does not include capital gains, print **X** in the **NO** box at **Box G** of **Question 18** and you do not need to read any further.

Step 2

Multiply the 'Discounted Capital Gain – Australian' (Item 2) as shown on your Annual Taxation Statement for the year ended 30 June 2011 by two.

Step 3

Enter the amount calculated in Step 2 in **Box H** titled 'Total current year capital gains' in **Question 18**.

Step 4

Multiply the amount calculated in Step 2 by the relevant discount percentage as indicated in Note 2 of your Annual Taxation Statement for the year ended 30 June 2011. 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 18**.

Note: The amounts for 'Concession Capital Gain – Australian' as shown on your Annual Taxation Statement for the year ended 30 June 2011 do not need to be disclosed at any label in your 2010-11 income tax return.

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 should not be 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 that you hold your units exceeds your cost base in respect of those units, the excess distributions should give rise to a capital gain. In addition, as you acquired your units after 19 September 1985, 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.

A. AUSTRALIAN TAXABLE INCOME COMPONENTS (ITEMS 1 AND 4)

Step 1

Refer to your TaxPack 2011 Supplement booklet. In **Question 13** '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 2011.

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 13**.

Step 3

Determine from the information provided in TaxPack 2011 Supplement on page s5, **Part C, Step 3** which code (if any) should be put in the box to the right of **Box Y** in **Question 13**.

Step 4

Subtract the total deductions at **Box Y** from the amount you entered at **Box U** in **Question 13**.

Step 5

Enter the amount worked out in Step 4 in the 'Net non-primary production distribution' box in **Question 13**. 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 (Item 4) shown on your Annual Taxation Statement for the year ended 30 June 2011 (if any), in **Box R** of **Question 13**.

B. TAX DEFERRED INCOME (ITEM 2)

Generally, Tax Deferred Income should not be 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 that you hold your units exceeds your cost base in respect of those units, the excess distributions should give rise to a capital gain. In addition, as you acquired your units after 19 September 1985, 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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DIRECT PROPERTY

Tax Guide 3

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

Statement Date: 26 August 2011
SRN: #####

Annual Taxation Statement
For the Year Ended 30 June 2011

Dear Investor

This statement has been prepared to assist with the completion of your Income Tax Return. The following is a summary of your taxable income relating to your total distribution for the year ended 30 June 2011. Generally, this income will be assessable in your 2010-11 income tax return, however, investors should seek their own tax advice. You should refer to the 2011 Annual Tax Return Guide for Individuals prior to completing your Income Tax Return. The 2011 Annual Tax Return Guide can be obtained from www.centro.com.au or by contacting us on 1800 802 400 for a hard copy.

1. Australian Taxable Income	2. Tax Deferred Income	3. Foreign Source Income	4. Tax Deducted

Total Distribution (1 + 2 + 3 - 4) = #####

5. Foreign Income Tax Offsets

C. FOREIGN SOURCE INCOME (ITEM 3)

Step 1

Refer to your TaxPack 2011 Supplement booklet. You should print a **X** in the **NO** boxes at **I** and **W** in **Question 19** unless you have interests in foreign entities.

Step 2

Add the amount of 'Foreign Source Income' (Item 3) and the 'Foreign Income Tax Offsets' (Item 5) (if any) together to determine a total for this foreign income.

Step 3

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

Step 4

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

Step 5

Add the gross amounts calculated under Step 2 and enter this in **Box E** in **Question 20**.

Step 6

Insert the foreign income calculated under Step 4 above and include this at **Box M** in **Question 20**.

Step 7

Investors will need to consider the value of their investment in Centro MCS 20 along with any other investments in assets located outside Australia to determine how to answer **Box P** in **Question 20**.

Please note that all foreign income amounts have been converted to Australian currency in your Annual Taxation Statement.

D. FOREIGN INCOME TAX OFFSETS (ITEM 5)

As foreign tax has been withheld from the foreign source income, you may be entitled to foreign income tax offsets. Australian resident investors will generally be able to claim the full amount shown here (where the amount is not more than \$1,000) or where the amount is greater than \$1,000, you can claim:

- \$1,000; or
- an amount equal to the Australian tax payable on the net foreign income. You should refer to the 'Guide to foreign income tax offsets rules 2010-11' from the ATO website at www.ato.gov.au and follow the steps. The amount of the foreign income tax offsets you calculate that you are able to claim should be entered in **Box O** of **Question 20**.

2011 ANNUAL TAX RETURN GUIDE

FOR INDIVIDUALS

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 2011, 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 2010-11' from the ATO 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 2011. However, please note that there is general tax information provided on the 2011 Annual Taxation Statement for Centro MCS 24 Property Trust and Centro MCS 24 Investment Trust on the cancellation of the units as a result of the wind up of these trusts.

INVESTOR SERVICES

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

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