



NOTICE TO: CUSTODIANS/NOMINEE AGENTS AND OTHER MANAGED INVESTMENT TRUSTS (“MIT”)

Mirvac Property Trust

Notice from Managed Investment Trusts re ‘fund payment’

Mirvac Funds Limited, the Responsible Entity (RE) of the Mirvac Property Trust, considers that the trust is a managed investment trust (“MIT”) in relation to its income year ended 30 June 2012, and gives the following notice to you as recipient of a payment of 2.4 cents per unit for the June 2012 quarterly distribution made on 27 July 2012:

- a) The fund payment, being the payment from which an amount would have been required to be withheld under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 if the payment had been made to an entity covered by section 12-410 of that schedule, is 3.009035¹ cents per unit and relates to the income year ending 30 June 2012;
- b) The proportion of the fund payment relating to the grossed up amount of discounted capital gains on Taxable Australian Property (TAP) is 3.009035 cents per unit.

Mirvac Funds Limited also provides the following information which forms part of the total distribution of 2.4 cents per unit.

Australian-sourced interest:	0.811039
Unfranked Australian dividends:	0.000000
Other foreign Income:	0.000000
Tax deferred/CGT concession	0.000000

The above information has been included in the notice solely to assist other entities with withholding tax obligations that may arise in respect of any amounts distributed to non-residents.

The tax components summarised above are **ESTIMATES** only. The final taxation components for the current year distributions will be shown on the Annual Taxation Statement, which will be issued by the end of August 2012.

The payment made for the quarter ended 30 June 2012 represents a distribution from Mirvac Property Trust **ONLY**.

PLEASE NOTE: this information is provided to assist Custodians/ Nominees and other MIT’s and, in general, not Australian resident individual investors.

¹ Refer to note 1 attached



NOTE 1

The fund payment amount is calculated in accordance with Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953. This subdivision deals with distributions from Managed Investment Trusts ("MIT's") to foreign residents.

The Responsible Entity (RE) of a MIT must withhold tax from "fund payment" amounts in respect of distributions it makes during an income year. In determining the amount of the fund payment relating to a particular distribution, the RE of a MIT is required to take into account earlier fund payments made during the current year and changes in circumstances as the financial year progresses. The fund payment amount calculated under Subdivision 12-H may not necessarily be the same as the cash distribution paid.

The method of calculating the fund payment amount is different to the way that a MIT calculates its annual taxable and non-taxable components for income tax purposes. For example, the calculation of the fund payment amount does not include interest income or foreign source income. These amounts are however included in the calculation of the trust's final annual taxable and non-taxable components for income tax purposes.

Subdivision 12-H requires any discount capital gains that form part of a distribution to be grossed up (doubled) in calculating the fund payment amount. Consequently, significant discount capital gains can in some cases result in the fund payment amount exceeding the actual cash distribution paid (as is the case with the June 2012 distribution made by Mirvac Property Trust).

As a result of the calculation required under Subdivision 12-H, the amount of the fund payment determined by Mirvac Funds Limited as RE of the Mirvac Property Trust for the period ended 30 June 2012 amounted to 3.009035 cents per unit. This has resulted in the fund payment amount exceeding the cash distribution for the period ended 30 June 2012 of 2.4 cents per unit.