

5 June 2019

Dear Investor,

MAB International Retail Trust (MIRT) – Update

MAB Funds Management Limited (MAB Funds), the Responsible Entity for MIRT, is pleased to provide investors with an update on MIRT.

Trust Strategy

In accordance with our previous advices, MAB Funds has continued to progress with the sale of the assets and move towards a wind up of MIRT. We now update you on this process and provide an updated timetable for completion.

To recap, three of the assets have been sold and two remain to be sold. The assets sold are:

- The Terraces at Park Place, Charlotte – settled on 8 August 2018 for a price of US\$12,350,000 (Book value prior to sale US\$12,500,000).
- Grandview Plaza, Winston-Salem – settled on 1 October 2018 for a price of US\$5,550,000 (Book value prior to sale US\$4,950,000).
- Cheshire Commons, Charlotte – settled on 11 February 2019 for a price of US\$7,350,000 (Book value prior to sale US\$7,750,000).

The situation regarding the remaining two assets is:

- Cheshire Place, Charlotte – Following a marketing campaign that concluded in March a contract to sell the property for \$4,900,000 was executed in April. The contract is now unconditional after completion of the 45 day due diligence period and a lease renewal with Dollar Tree. In line with the Contract of Sale, the purchaser has requested an extension of 30 days to the settlement date, previously expected in late June. We currently expect settlement to occur in late July with a distribution to occur in early August. The book value of the property is \$4.25M.
- Eastfield Village, Charlotte – New anchor tenant, Food Lion Supermarkets, commenced trading in early May. We have now agreed terms to lease the part of the former 201 Central tenancy not occupied by Food Lion to Golds Gym. Accordingly, we consider it is now opportune to sell the property and agents Berkeley Capital have been instructed to commence the marketing process once the Golds Gym lease has been executed. It is expected that a transaction can be completed by the end of September 2019.

Sale Proceeds & Distributions

If the remaining two properties are sold in accordance with the timetable indicated above, it is estimated that unit holders will also receive the following further distributions:

Distribution	When Paid	Amount CPU
Sale Proceeds	August 2019	6.600
Sale Proceeds	September 2019	16.300
Final Distribution	June 2020	1.000

The returns are gross of withholding taxation, any withholding taxation payable in the USA will decrease the returns noted above, however, this should not be to a significant extent.

The returns have been calculated using a USD/AUD foreign exchange rate of 0.70. The actual foreign exchange rate on the day of transfer may be different to this, if so it will impact on the distributions noted above.

If the remaining two properties are sold sooner than expected then MAB Funds will distribute the proceeds to you at an earlier date/s than those indicated in the table above.

The final small distribution will occur when the formal legal wind up of the Trust and its associated USA entities takes place. It is necessary to retain some funds following sale of the properties in order to pay for the costs of wind up, the exact amount of such being difficult to estimate.

Debt Facilities

A summary of MIRT's remaining debt facility in respect of Eastfield Village is set out in the table below:

Debt Facility Profile at 30 April 19	Amount Drawn US\$	Loan Type	Facility Maturity Date	Effective Interest Rate	Interest Rate Type
Debt Facility Provider B - US CMBS Loan	5,282,133	Amortising	Apr-25	6.18%	Fixed
Total Senior Debt	5,282,133				

We will continue to keep you updated on the progress of the asset sales and the programme for wind up of MIRT.

Please do not hesitate to contact MAB Funds Investor Services on 1800 760 012 or fm@mab.com.au with any queries or if you require further clarification on the above or talk to your financial adviser.

Yours faithfully,



Nicholas Gray
General Manager
MAB Funds Management Limited