

20 November 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

MAB Funds has continued to progress with the sale of the assets and move towards a wind up of MIRT.

As per the last investor update four of the assets have now been sold and only one remaining, Eastfield Village, to be sold. The status of Eastfield Village is:

- Eastfield Village – We concluded a marketing campaign in early November and have agreed a sales price with a potential purchaser. The Purchase and Sale Agreement is currently being negotiated.

The assets sold are:

- Cheshire Place, Charlotte – settled on 7 August 2019 for a price of US\$4,900,000 (Book value prior to sale US\$4,250,000). At the time of sale US\$400,000 was escrowed pending the outcome of an appeal against the reassessment of real estate taxes. Following finalisation of the appeal, we received \$348,399 of this amount from Escrow.
- Cheshire Commons, Charlotte – settled on 11 February 2019 for a price of US\$7,350,000 (Book value prior to sale \$US7,750,000).
- Grandview Plaza, Winston-Salem – settled on 1 October 2018 for a price of US\$5,550,000 (Book value prior to sale \$US4,950,000).
- The Terraces at Park Place, Charlotte – settled on 8 August 2018 for a price of US\$12,350,000 (Book value prior to sale \$US12,500,000).

Sale Proceeds & Distributions

If the remaining property, Eastfield Village, is sold in accordance with the current book value, it is estimated that unit holders will also receive the following further distributions:

Distribution	When Paid	Amount CPU
Sale Proceeds	March 2020	18.000
Final Distribution	September 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 Eastfield Village is 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.

USA Taxation Forms

In the August 2019 Update, MAB Funds is included, USA Taxation Form, W8BEN-E or W8BEN for your completion. We are required to classify clients under the Foreign Account Tax Compliance Act (FATCA) legislation. The legislation requires us to identify U.S. Entities, Financial Institutions and Non-Financial Entities with passive income.

FATCA is aimed at preventing tax evasion by U.S. taxpayers who hold investment accounts or assets offshore.

It is noted that majority of investors have returned this form, if you have not could you please return it by 31 December 2019. At this time, failure to provide an updated form will require MIRT to withhold tax, at a rate of 30% on any distribution that is made from the US, this rate decreases to 15% where it has been completed.

Please do not hesitate to contact MAB Funds Investor Services on 03 8681 2222 or fm@mab.com.au with any queries or if you require further clarification on the above or talk to your financial adviser.

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 31 October 2019	Amount Drawn US\$	Loan Type	Facility Maturity Date	Effective Interest Rate	Interest Rate Type
Debt Facility Provider B - US CMBS Loan	5,059,174	Amortising	Apr-25	6.18%	Fixed
Total Senior Debt	5,059,174				

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