

Media Release

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MAB FUNDS MANAGEMENT ADDS USA TO SHOPPING TROLLEY

MAB Funds Management (MAB FM) today launched the MAB International Retail Trust (MIRT), offering Australian investors the opportunity to access the robust US retail property market.

Unitholders will invest in an initial portfolio of supermarket-anchored shopping centres located in the Carolinas, a significant growth area of the USA.

MAB FM, a division of diversified property group MAB Corporation, is seeking to raise AU\$37 million for this unlisted property trust, with a minimum subscription of AU\$10,000.

The US retail property market has proven a consistent performer with low volatility, similar to Australia. However, the US offers a more compelling investment opportunity with a larger pool of investment-grade assets, lower borrowing costs and no stamp duty payable.

“Increasingly we are finding that investors are keen to look beyond the competitive local property market for investments that offer solid yields. MIRT offers people direct access to excellent opportunities in the US retail property market”, said Nick Gray, General Manager of MAB FM.

All MIRT properties have been carefully selected for their solid investment qualities. They are modern, located in high population growth areas, well leased and have minimal capital expenditure forecast. The average unexpired lease term for the portfolio is 8.3 years and the average expiry for major tenants, who represent 48 percent of total income, is 12.8 years.

In a strategic move, MAB FM has formed a joint venture, MAB Rosenthal, with US-based property specialists, Rosenthal Realty Investment Management. MAB Rosenthal will manage the MIRT portfolio with local market expertise.

Significantly, all previous MAB FM investment products have met performance targets and MAB FM is confident that MIRT will deliver stable returns to investors.

“We are excited about MIRT and its potential to offer sustainable and predictable income to investors. The local expertise offered by our US partner is invaluable and provides local asset management, which is critical to MIRT’s success. This combined with MAB FM’s track record makes MIRT an unequivocally solid proposition”, said Gray.

MIRT Key Features

Responsible Entity	MAB Funds Management Limited
Structure	Unlisted unit trust
Asset class	Grocery-anchored retail property
Term of trust	7 years with ability to add properties with additional raisings during that time
Minimum investment	AU\$10,000
Distribution frequency	Quarterly
Forecast distribution yield [^]	Period 30/6/2007 – 8.40%* FYE 30/6/2008 – 8.45% FYE 30/6/2009 – 8.50% Tax advantage 90% for forecast period
Liquidity	Limited liquidity facility offered after Y1
Strong lease expiry profile	8.3 years by income from 1 July 2006 Average expiry for major tenants 12.8 years
Debt	Borrowings drawn in USD Interest rates fixed for minimum 5 years
Currency	AUD capital hedged for 7 years
Debt and gearing	USD distributions substantially hedged for 7 years Debt will be denominated in US dollars Initial gearing will be will be approximately 65%
Exit	All investors provided with exit opportunity after 7 years

*Annualised

[^]This forecast distribution yield includes a distribution from MAB International Retail Trust and an interest payment from MAB American Property Fund LLC

MIRT Portfolio

MIRT Properties

Eastfield Village, Charlotte North Carolina

Purchased US\$18.34 M

Valuation US\$18.70 M

- Located in affluent northern suburb in fast-growing area
- Anchor tenant: Lowes Foods

The Terraces at Park Place, Charlotte North Carolina

▪ Purchased US\$14.75 M

▪ Valuation US\$15.50 M

- Located near interstate, surrounded by large complementary retailers
- Anchor tenant: Bi-Lo

Cheshire Centre, Charlotte North Carolina

- Purchased US\$13.92 M
- Valuation US\$14.00 M
- Adjacent to major University Research Park with 23,000 employees of 40 major corporations
- Anchor tenants: Bloom (Food Lion upmarket outlet), Ace Hardware, Eckerd Pharmacy

Grandview Plaza, Winston-Salem North Carolina

- Purchased US\$6.00 M
- Valuation US\$6.00 M
- Located in growing northern suburb with an affluent demographic
- Anchor tenant: Food Lion

Summerville Plaza, Charleston South Carolina

- Purchased US\$11.85 M
- Valuation US\$12.10 M
- Located on intersection of major arteries within a northern suburb of Charleston
- Anchor tenants: Piggly Wiggly, Eckerd Pharmacy

MIRT Cities

Charlotte North Carolina

- 2nd largest financial centre in the US
- Home of 286 of the Fortune 500 companies
- Major businesses include HQ of Bank of America, Wachovia Bank and Duke Energy
- Population growth 3.2% pa (US average 0.9%)

Charleston South Carolina

- Significant growth area
- Major employers include US Navy, US Air Force and Medical University of South Carolina
- Population growth 2.0% pa (US average 0.9%)

Winston-Salem North Carolina

- Large regional employer
- Major businesses include Sara Lee Corporation, Corning Frisbee Technologies and Bridgestone Aircraft Tyres
- Population growth 1.6% pa (US average 0.9%)

About MAB Funds Management

MAB FM is a specialist property investment manager. Formed in 2001, the team has established a successful track record in managing property assets throughout Australia and New Zealand. A key strength of MAB FM is its ability to offer investors an integrated property investment team incorporating funds management, asset management, development management and support services.

MAB FM has over \$170 million funds under management in the MAB Diversified Property Trust, MAB Bourke Street Trust and MAB Development Fund 1. The MAB Healthcare Trust was recently wound up with the sale of sole asset Victoria House at 30 percent above its 2003 purchase price.

MAB FM is a subsidiary of diversified property group MAB Corporation. With over \$2 billion in projects completed or commenced, MAB Corporation generates approximately \$200 million in annual sales and has net assets approaching \$200 million. MAB Corporation was formed in 1995 by Michael and Andrew Buxton – whose family has been active in real estate since 1861 – and employs over 100 people in its property investment, development and management businesses.

MEDIA COMMENT

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