

13 May 2016

**Strictly Private & Confidential**

Dear Investor,

**MAB Diversified Property Trust – Notice of Termination**

Further to our letter dated 13 April 2016, we now write, in accordance with Clause 20.2(b) of the Constitution for MAB Diversified Property Trust (“The Fund”), to give, formal notice to Unitholders that The Fund will begin the termination process.

MAB Funds Management Limited (MAB FM), as Responsible Entity, is of the opinion that termination of the Fund is in the best interests of Unitholders. As of 30 March 2016 all property assets have been sold and settled, enabling termination of The Fund to commence.

In accordance with Clause 21.3 of the Constitution, MAB FM has retained a small cash balance to cover any potential liabilities of The Fund. A further distribution may be made if all of these withheld amounts are not required in termination of The Fund.

Yours faithfully



**N. G. Gray**  
**Director**  
**MAB Funds Management Limited**