

1 March 2010

Dear Investor,

**Proposed Equity Raising
MAB International Retail Trust [ARSN 121 054 662] (MIRT)**

Further to our letter of 19 February 2010, MAB Funds Management Limited (**MAB Funds**), the responsible entity for MIRT, writes to inform you that an Information Memorandum dated 26 February 2010 is now available on the MAB Funds website: www.mabfunds.com.au

As previously advised, for reasons of cost and timing, the proposed capital raising will be limited to a select number of wholesale clients, and may be offered to existing holders of MIRT units who have invested on the basis of a previous Product Disclosure Statement and other required disclosures.

If you have indicated, or intend to indicate, your interest in participating by completing and returning the expression of interest in participation form accompanying our letter of 19 February 2010, we may invite you to apply for further MIRT units.

If MAB Funds does make an offer to you, it will be relying on you having access to the following documents to provide disclosure of the required information:

- Product Disclosure Statement dated 17 January 2007;
- Periodic statements and continuous disclosure; and
- Information Memorandum (dated 26 February 2010).

These documents are now all available at the MAB Funds website.

This letter does not constitute an offer or invitation to apply for units or other securities in MIRT.

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

Yours faithfully,



Nicholas Gray
General Manager