

21 January 2011

Dear Investor

Re: Update to MAB International Retail Trust Information Memorandum for wholesale clients and qualifying existing investors dated 22nd November 2010.

MAB Funds Management Limited as responsible entity for the MAB International Retail Trust advises that as a result of requests from various existing investors, that it will extend the offer close date to 31 January 2011, and anticipates unit allotments to be completed in early February.

MAB Funds Management Limited as responsible entity for the MAB International Retail Trust is has amended the Important Dates disclosed in the Information Memorandum (IM). As mentioned above, the reason for doing so is to provide existing investors additional time to consider and possibly apply for further units.

The Important Dates in the Information Memorandum are updated as follows:

First allotment of units:

Offer Opens:	22 November 2010
Offer Closes (First Close Date):	17 December 2010
First Allotment Date:	20 December 2010

Secondary allotment of units:

Offer Opens:	21 December 2010
Offer Closes:	4 February 2011
Expected Issue of Units:	8 February 2011

MAB Funds or an associate of MAB funds will subscribe for any shortfall.

It is important that you read the Information Memorandum carefully and in its entirety before deciding whether to invest in Units, considering your personal circumstances (including financial and taxation issues) and seek professional advice before investing.

Important Update to Offer Document: Close out of capital foreign currency hedge

On page 25 of the IM, MIRT disclosed that it was considering closing out the capital foreign currency hedge and applying the cash proceeds to reduce the Australian Lender debt in order to assist with refinancing the Australian lender debt (due to expire in October 2011). On December 24, 2010, MIRT arranged for its subsidiary (MAB International Holdings Trust No 1) to close out the position. The contract settled on January 5, 2011 and the proceeds of US\$1.2 million are expected to be applied to the Australian Lender debt facility in early February 2011.

Closing out the position reduces the amount of Australian lender debt to be refinanced by \$1.2 million and mitigates the risk relating to the provision of cash collateral on the currency contract (US\$2.5m) in the event that contract could not be novated to a new financier in October 2011.

The implication of closing out this is that the Australian dollar equity applied to the REIT is floating meaning that the return of capital from the U.S.A to Australia will occur at the spot rate at the date of the transaction. The Australian Dollar capital is now subject to currency risk.

MIRT considered the implications of closing out the capital foreign currency contract and determined that the benefits outweighed the additional currency risk. This course of action was determined to be in the unitholders best interests.

Yours Sincerely,

A handwritten signature in blue ink, appearing to be 'Nicholas Gray', with a stylized, cursive style.

Nicholas Gray
Director
MAB Funds Management Limited