

18 March 2010

TO THE UNITHOLDERS

Trio Capital Limited
Formerly known as Astarra Capital Limited
ACN 001 277 256
(ADMINISTRATORS APPOINTED)

Dear Unit Holders

Following the information we provided to Unit Holders dated 18, 22 and 26 February and 1 March 2010, we now provide a further update.

1. Application for remuneration and expenses of the Administrators

1.1. On 5 March 2010 the Supreme Court of New South Wales (Supreme Court) made certain orders in respect of the application for the Administrators' Remuneration and Expenses filed by the Administrators referred to in our information provided to Unit Holders on 18 February 2010. Please contact the Sydney office of PPB on 02 8116 3000 or email us at tricapital@ppb.com.au if you would like a copy of these orders.

2. Astarra Strategic Fund (ASF)

2.1. In addition to the application to wind up the ASF referred to in our communication of 1 March 2010, the following other court action has been taken in respect of the ASF:

- 1 On 15 January 2010, upon the application of the Joint Administrators, the Supreme Court made orders that Shawn Richard and Eugene Liu be required to attend the Supreme Court on 23 and 24 March 2010 to be examined on the examinable affairs of the Trio companies. The examinations have now been postponed to a later date to enable the Administrators to conduct further investigations. The Unit Holders will be kept informed of developments.
- 2 Orders for production have been served on Shawn Richard, Eugene Liu and Astarra Asset Management Pty Limited (In Liquidation).

Level 46
MLC Centre
19 Martin Place
Sydney NSW 2000
GPO Box 5151
Sydney NSW 2001
DX 563
t +61 2 8116 3000
f +61 2 8116 3111
e syd@ppb.com.au
www.ppb.com.au

Offices throughout Australia.

PPB Pty Ltd trading as PPB.
ABN 67 972 164 718

Liability limited by a scheme
approved under Professional
Standards Legislation.

PPB Pty Limited trades
as trustee of a trust.
Its liability is limited to
the value of the assets
available in the trust.
It has associated but
independent entities and
partnerships. No liability of
any of the independent
entities or partnerships
shall attach to the
group as a whole or any
members of the group.



- 3 Subpoenae have been served on ASIC. Certain interested parties have objected to the ASIC subpoenae and have made an application to the Supreme Court seeking to set the subpoenae aside. The Unit Holders will be kept informed of developments.

- 4 As addressed in our communication of 1 March 2010, we confirm that the application to wind up the ASF is listed for hearing before Justice Palmer of the Supreme Court on 19 March 2010.

In the event that you have any questions in relation to these orders please contact our Sydney office of PPB on 02 8116 3000 or email us at triocapital@ppb.com.au.

Yours faithfully



Neil Singleton
Joint Administrator