

18 March 2010

TO THE UNITHOLDERS

**ASTARRA CAPITAL PROTECTED POOL
ASTARRA CASH POOL
MY INCOME PLAN
MY GROWTH PLAN
ASTARRA AUSTRALIAN EQUITIES POOL
ASTARRA DIVERSIFIED FIXED INTEREST POOL
ASTARRA WHOLESALE PROPERTY FUND
ASTARRA CONSERVATIVE FUND
ASTARRA GROWTH FUND
ASTARRA BALANCED FUND
(the “Funds”)**

1 Background

Neil Singleton, Stephen Parbery and Nicholas Martin were appointed Voluntary Administrators to Trio Capital Limited (“Trio”) on 16 December 2009. Trio is the Responsible Entity of the abovementioned Funds.

Following our appointment, the Funds remained closed to redemptions pending the outcome of our investigation into the financial position of each.

2 Reconciliation of Custody Assets

The appointed Custodian of the assets of the Funds is National Australia Trustees Limited (“NATL”). Upon our appointment we became aware that NATL recorded Custodian assets held on behalf of Trio on a gross basis and not at the individual fund level. Trio recorded Custodian assets at an individual fund level.

We have undertaken a due diligence exercise to reconcile the total assets held by the Custodian to Trio’s records at an individual fund level.

The above exercise has now been completed and the Administrators are satisfied that the books and records of Trio properly record the allocation of the assets between the funds.

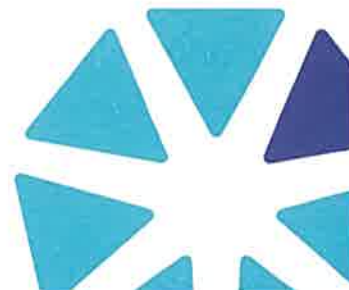
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any of the independent
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shall attach to the
group as a whole or any
members of the group.



3. Options for the Funds

The Administrators consider to the alternatives to deal with the Funds are:

- (i) Trio to seek a replacement Responsible Entity (which is required to be approved by a meeting of unitholders) enabling the funds to continue; or
- (ii) Trio to cause the Funds to be terminated and the assets realised in an orderly manner with the proceeds to be returned to the Unitholders.

Having regard to Trio's temporary Responsible Entity status, pending liquidation and the restrictive terms of its suspended Australian Financial Services Licence, the Administrators are of the opinion that they are not able to re-open the Funds at this time. We will continue to monitor the situation.

The Administrators have sought expressions of interest from parties that may be interested in acting as Responsible Entity of the Funds. As at the date of this Notice to Unitholders, one party has expressed an interest and we are currently working with that party and ACT Super, the Acting Trustee of the superannuation funds that represent the majority of investors in the Funds, to finalise the terms and conditions by which the transition can be effected. Even if appropriate terms and conditions can be reached, it will ultimately be up to the Unitholders of the Funds to approve the transition to a new Responsible Entity at a meeting of members in accordance with the Constitution of each fund. This process of transition will take approximately 6-8 weeks to finalise.

The Administrators are considering to return some money to investors via a return of capital as permitted by the Constitution of each fund. Court Orders may be required to facilitate this process.

For the purpose of assisting to meet the requirements of Unitholders, we would appreciate from you an indication of the level of any return of your capital you seek from the specific funds.

In this regard, we attach a form which you may complete indicating the level of capital return you would seek.

Completed forms may be returned to Daisy Lau of my office by email, dlau@ppb.com.au or facsimile (02) 8116 3111.

Yours faithfully



Neil Singleton
Joint Administrator

**Trio Capital Limited
(Voluntary Administration Appointed)**

Name of Investor:

Name of Fund:

Units Held:

Desired Return of Capital (√/below):

- | | |
|---------------|--------------------------|
| 0% | <input type="checkbox"/> |
| 1-20% | <input type="checkbox"/> |
| 21-50% | <input type="checkbox"/> |
| 51-80% | <input type="checkbox"/> |