

11 February 2010

TO THE UNIT HOLDER AS ADDRESSED

**TRIO CAPITAL LIMITED ('TRIO')
(FORMERLY KNOWN AS ASTARRA CAPITAL LIMITED)
ACN 001 277 256
(ADMINISTRATORS APPOINTED)**

We refer to our update to Unit Holders dated 8 February 2010.

In that update we noted that an application was expected to be filed with the Court this week to have six funds for which Trio is the Responsible Entity wound up. We also referred to two funds in respect of which Unit Holders had resolved to replace TRIO as the Responsible entity, namely the Millhouse IAG Private Equity Fund and the Marq Capital Diversified Direct Property Fund.

The Administrators have become aware that a press article has been published referring to the update where it was incorrectly reported that eight funds were to wound up, and that the two funds in respect of which TRIO is to be replaced as Responsible Entity were among those that were proposed to be wound up.

For the avoidance of any doubt the Administrators **do not** propose to apply to wind up either the Millhouse IAG Private Equity Fund or the Marq Capital Diversified Direct Property Fund. The Unit Holders of those funds had resolved to replace TRIO as the Responsible entity prior to the Administrators' appointment. We are working with the parties to facilitate this outcome.

We will continue to provide further periodic updates as relevant.

Yours faithfully



**Neil Singleton
Administrator**

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