

22 February 2010

TO THE UNIT HOLDER AS ADDRESSED

TRIO CAPITAL LIMITED
Formerly known as Astarra Capital Limited
A.C.N. 001 277 256
(ADMINISTRATORS APPOINTED)

Following our advice to Unit Holders dated 18 February 2010, we now provide a further update.

Managed Investment Schemes

On 19 February 2010 the Supreme Court of New South Wales (Supreme Court) made orders and directions in respect of the application filed by the Administrator referred to in our advice to unit holders of 18 February 2010. A summary of these orders and directions is set out below:

(a) **Astarra Wholesale Portfolio Service (AWPS)**

The Supreme Court gave directions enabling the Administrators to make a partial return of capital to all Unit Holders in **AWPS** to enable ACT Super Management Pty Ltd ATF Astarra Pension Plan to make pension payments due in January, February and March 2010 to members of the Astarra Pension Plan.

The Supreme Court listed for hearing on **4 March 2010** the application made by the Administrators for payment of their remuneration and expenses.

(b) **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 Funds, Astarr Portfolio Service (formerly Astarra Diversified No.4 Pool), Astarra Overseas Equities Pool, Astarra Strategic Fund, Astarr Wholesale Portfolio Service (formerly Astarra Property Pool)**

The Supreme Court appointed ACT Super Management Pty Ltd as a representative of all investors in the managed investment schemes listed above on certain conditions to represent all Unit Holders in those managed investments schemes at the hearing of the application made by the Administrators for payment of their remuneration and expenses on **4 March 2010**.

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.



(c) **ARP Growth Fund**

The Supreme Court noted that it is proposed to appoint Ronald Thornton and Elaine Thornton as Trustees for the Raid Provident Fund as a representative of all unitholders in the **ARP Growth Fund** and directed that the solicitors for the Administrators write to all unitholders in the **ARP Growth Fund** setting out certain information in relation to this proposed appointment to enable any unit holder who opposes the appointment to indicate their opposition at a directions hearing in the Supreme Court on **26 February 2010**.

If you have any questions in relation to the proposed appointment, those questions should be directed to Alex Linden of Kemp Strang on 9225 2515.

(d) **MillhouseIAG Private Equity Fund**

The Supreme Court noted that it is proposed to appoint Zark Roksandic as a representative of all Unit Holders in the **MillhouseIAG Private Equity Fund** and directed that the solicitors for the Administrators write to all unitholders in the **MillhouseIAG Private Equity Fund** setting out certain information in relation to this proposed appointment to enable any unit holder who opposes the appointment to indicate their opposition at a directions hearing in the Supreme Court on **26 February 2010**.

If you have any questions in relation to the proposed appointment, those questions should be directed to Nicole Tyson of Addisons on 8915 1017.

(e) **A&T First 200 Fund**

The Supreme Court noted that it is proposed to appoint Invia Custodian Pty Ltd as a representative of all Unit Holders in the **A & T First 200 Fund** and directed that the solicitors for the Administrators write to Invia Custodian Pty Ltd setting out certain information in relation to this proposed appointment to enable it to indicate any opposition to its appointment at a directions hearing in the Supreme Court on **26 February 2010**.

(f) **Astarr Portfolio Service**

The Supreme Court noted that it is proposed to appoint George Kolsky and Kay Kolsky as a representative of all Unit Holders in the **Astarr Portfolio Service** and directed that the solicitors for the Administrators write to George Kolsky and Kay Kolsky setting out certain information in relation to this proposed appointment to enable them to indicate any opposition to their appointment at a directions hearing in the Supreme Court on **26 February 2010**.

(g) **MARQ Capital Diversified Property Fund**

The Supreme Court noted that it is proposed to appoint Silverhall Holdings Pty Ltd as a representative of all Unit Holders in the **MARQ Capital Diversified Property Fund** and directed that the solicitors for the Administrators write to Silverhall Holdings Pty Ltd setting out certain information in relation to this proposed appointment to enable it to indicate any opposition to its appointment at a directions hearing in the Supreme Court on **26 February 2010**.

(h) **Regional Land Property Fund**

The Supreme Court noted that it is proposed to appoint Hardie Regional Pty Ltd as a representative of all Unit Holders in the **Regional Land Property Fund** and directed

the solicitors for the Administrators write to Hardie Regional Pty Ltd setting out certain information in relation to this proposed appointment to enable it to indicate any opposition to its appointment at a directions hearing in the Supreme Court on **26 February 2010**.

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

A further communication will be provided in relation to the result of the investigations conducted by the Administrators in relation to each of the managed investment schemes shortly.

Yours faithfully



N.G. SINGLETON
Joint Administrator