

1 March 2010

## TO THE UNITHOLDERS

**Trio Capital Limited**  
**Formerly known as Astarra Capital Limited**  
**A.C.N. 001 277 256**  
**(ADMINISTRATORS APPOINTED)**

Dear Unit Holders

Following our advices to Unit Holders dated 18, 22 and 26 February 2010, we now provide a further update.

### 1 Application for remuneration and expenses of the Administrators

1.1 On 26 February 2010 the Supreme Court of New South Wales (Supreme Court) made orders in respect of the application filed by the Administrators referred to in our advice to Unit Holders of 18 February 2010. A summary of these orders is set out below:

#### 1 ARP Growth Fund

Ronald Thornton and Elaine Thornton as Trustees for the Raid Provident Fund were appointed as representative defendants to represent all Unit Holders in the **ARP Growth Fund** at the hearing of the application on **4 March 2010** on the condition that they be indemnified out of the assets of the ARP Growth Fund for their costs of and relating to acting in a representative capacity.

#### 2 MillhouseIAG Private Equity Fund

Zark Roksandic was appointed as a representative defendant to represent all Unit Holders in the MillhouseIAG Private Equity Fund at the hearing of the application on 4 March 2010 on the condition that he be indemnified out of the assets of the MillhouseIAG Private Equity Fund for his costs of and relating to acting in a representative capacity.

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



### 3 **Asttar Portfolio Service**

George Kolsky and Kay Kolsky were appointed as representative defendants to represent all Unit Holders in the Asttar Portfolio Service at the hearing of the application on 4 March 2010 on the condition that they be indemnified out of the assets of the Asttar Portfolio Service for their costs of and relating to acting in a representative capacity.

### 4 **MARQ Capital Diversified Property Fund**

Silverhall Holdings Pty Ltd was appointed as a representative defendant to represent all Unit Holders in the MARQ Capital Diversified Property Fund at the hearing of the application on 4 March 2010 on the condition that it be indemnified out of the assets of the ARP Growth Fund for its costs of and relating to acting in a representative capacity.

## 2 **Applications to wind up ARP Growth Fund, Asttar Portfolio Service (formerly Astarra Diversified No.5 Pool), Astarra Overseas Equities Pool, Astarra Strategic Fund, Asttar Wholesale Portfolio Service (formerly Astarra Property Pool)**

- 2.1 On 26 February 2010 the Supreme Court granted leave to the Administrators to file in the Supreme Court applications in relation to the proposed winding up of these managed investment schemes. These applications are listed for hearing in the Supreme Court at Queens Square Sydney at **2 pm on Friday 19 March 2010**. Unit Holders should note that the Administrators are seeking a direction from the Supreme Court that in the event that the Supreme Court orders the winding up of these schemes, the Administrators will be entitled to convene meetings of Unit Holders of these schemes to inform Unit Holders of the status of the winding up and to consult with Unit Holders as to the further progress of the winding up.

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](mailto:triocapital@ppb.com.au).

Yours faithfully



**Neil Singleton**  
**Joint Administrator**