

24 December 2009

To the Scheme Member

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

***As Responsible Entity of the Schemes***

I confirm that the directors of the Company appointed Stephen Parbery, Nicholas Martin and I as Voluntary Administrators of the Company on Wednesday, 16 December 2009 pursuant to Section 436A of the Corporations Act 2001 ("the Act").

The Company is the Responsible Entity ("RE") of a number of registered and unregistered managed investment schemes ("Schemes"). Please refer to Annexure "A" for a listing of the Schemes.

Based on the Company's books and records, you are listed as a member of a Scheme.

**SCHEME OPERATIONS**

The Australian Securities Investment Commission ("ASIC") suspended the Company's Australian Financial Services Licence ("AFSL") on 17 December 2009 following upon our appointment. However, ASIC has permitted the Company's AFSL to continue in relation to certain activities to be conducted by the Voluntary Administrators of the Company as if the suspension had not occurred.

In the interim we are undertaking an assessment of the financial position of the Company.

We are also in the process of undertaking an appraisal of the assets and liabilities of each Scheme with a view to determining a strategy in respect of their future.

We confirm that in relation to the operation of the Schemes, there will be:-

- No further investments;
- No re-investments of funds; and
- Redemptions are frozen whilst we ascertain the position of each.

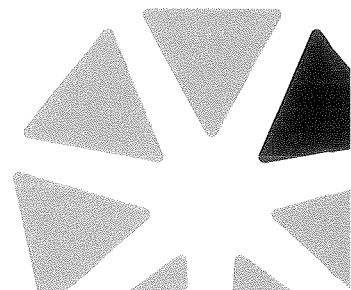
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Offices throughout Australia.

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.



We are working in conjunction with the ASIC, the Trustee for the ACT Super Management Pty Ltd and APRA in complying with our statutory obligations (with respect to managed investment schemes), assessing funding options and formalising our strategy to optimise outcomes for Scheme Members and creditors.

#### **FURTHER INFORMATION**

We will provide Scheme Members with an update on their respective Scheme as soon as possible. In the meantime should you have any questions please refer to the Trio Capital website or email your question to: [triocapital@ppb.com.au](mailto:triocapital@ppb.com.au).

Yours faithfully

A handwritten signature in black ink, appearing to read 'N. Singleton', with a long horizontal flourish extending to the right.

**N.G. SINGLETON**  
**Joint Administrator**

**ANNEXURE 'A'**

**Schedule of Managed Investment Schemes**

ARP Growth Fund
Astarra Strategic Fund
MARQ Capital Diversified Direct Property Fund
MillhouseAG Private Equity Fund
MillhouseAG Private Equity Trust No1
MillhouseAG Private Equity Trust No2
Astarra Australian Equities Pool
Astarra Cash Pool
Astarra Capital Protected Pool
Astarra Diversified Fixed Interest Pool
Astarra Conservative Fund
Astarra Balanced Fund
Astarra Growth Fund
Astar Portfolio Service
Astarra Overseas Equities Pool
Astarra Wholesale Portfolio Service
A&T First 200 Fund
Advantage Fund/Diversified
Advantage Fund/Equities/Emerging Markets
Advantage Fund
Astarra Australian Covered Call Fund
Astarra International Covered Call Fund
My Growth Plan
My Income Plan
Regional Land Property Fund
TIC Currency Fund
TIC Diversified Property Fund
Astarra Wholesale Property Fund
Australian Plantations Forestry Trust
TIC Currency Wholesale Trust
TIC Diversified Wholesale Property Trust