

16 September 2010

Dear Unitholder

Payment to Unitholders Brought Forward and Tax Statements

We are pleased to advise that the timing of the first payment totaling \$35.481m (4 cents per unit) to be made to Unitholders is being brought forward from late October to early October 2010 with a record date of 1 October 2010. Please note that Unitholders who have accepted any offer to sell their units are bound by the terms and conditions of the offer. You should review carefully the terms of any offer that you have accepted as it may be that the amount that you receive under that offer will be reduced by the amount of any payments you receive from the Fund. Unitholders who accept an offer should seek their own financial advice.

Also, you will shortly be receiving a written update which will detail the matters set out below and it will accompany the advice letter regarding the first payment from the Fund mentioned above:

- Status of hardship relief for Unitholders;
- An update as to the Balmain Trilogy strategy for the Fund; and,
- An ongoing comprehensive Unitholder Communications Strategy.

In the interim we enclose the PFMF June 2010 tax statement to assist all Unitholders completing their 2010 tax returns.

To assist us in making payments to Unitholders, can you please advise any changes to your bank account details to enable your payment to be made electronically. We ask for this information as we have doubts over the accuracy of some of the data handed over to us by the old manager of the Fund (City Pacific Limited). Please check the bank account details printed on the enclosed Direct Credit form, and if they are incorrect or out of date, advise us of the new details by completing and signing the form and returning it to Computershare WITHIN 7 DAYS in the Reply Paid envelope provided. If the bank account details contained on the Direct Credit form are correct please do not return the form.

In the event that a large volume of forms are received, a short delay may be incurred in the processing of all payments. If this does occur we will inform unitholders accordingly via the Balmain Trilogy website (www.balmaintrilogy.com.au).

Should you require any further information or require assistance please do not hesitate to contact the Client Services Team on 1800 194 500.

Yours sincerely



Rodger Bacon

Joint Chief Executive



Andrew Griffin

Joint Chief Executive

Encl. June 2010 Tax Statement