

HAVE YOUR SAY DO NOT GIVE YOUR FUND BACK TO PHIL SULLIVAN VOTE AGAINST THE BRANGROVE / SULLIVAN PROPOSAL

In the last year that Phil Sullivan's City Pacific Limited was manager of your Fund, it froze redemptions, ceased distributions, wiped over 50% off the value of your investment, took out more than \$25 million in management fees and made over \$30 million of bad loans to related parties.

We know it is galling to many investors that Brangrove/ Sullivan have the audacity to think that a scare campaign based on misrepresentations, deceit and misinformation would sway Unitholders to let Sullivan or his associates regain control of the Fund and enable history to repeat itself.

Even the independent media believe the Brangrove/ Sullivan's proposal is an embarrassment: See for example the enclosed article which appeared in the Sydney Morning Herald and The Age on 24 November 2011.

To ensure Phil Sullivan is not successful, it is important that as many investors as possible vote AGAINST the Brangrove / Sullivan Proposal.

- Say **NO** to a return to the past
- Say **NO** to increased management fees
- Say **NO** to abandoning valuable legal proceedings against those responsible for your loss
- Say **NO** to abandoning the Investor Committee
- Say **NO** to Phil Sullivan taking control of the Fund's assets
- Say **NO** to your assets being used for Phil Sullivan's personal advantage
- Say **NO** to a new management structure which lacks independence and accountability
- Say **NO** to a proposal that offers no strategy or certainty for future returns
- Say **NO** to further destroying the value of your investment

VOTE AGAINST THE BRANGROVE / SULLIVAN PROPOSAL BY COMPLETING AND RETURNING THE ENCLOSED YELLOW PROXY FORM TO COMPUTERSHARE

We apologise for providing you another YELLOW proxy form, we believe it is important that Unitholders have every opportunity to vote. You only need to complete and return one YELLOW proxy form per Unitholding.

Please call the Balmain Trilogy Client Services team on 1800 194 500 if you have any questions about the Fund or as to what action you should take.

Yours sincerely



Rodger Bacon

Joint Chief Executive



Andrew Griffin

Joint Chief Executive

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