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balmainfunds

31 May 2010

To Sir/Madam,

**June 2010 QUARTERLY REDEMPTION WINDOW
BALMAIN (MWMT) MORTGAGE TRUST**

We wish to advise that the next quarterly redemption window will open to all unitholders in the above Trust at 9.00am on Monday 7 June 2010, and will close at 4.00pm, Friday 25 June 2010.

Please note that all requests for redemption must be in writing and must be received by us during the allocated three week redemption window period.

After careful consideration we have retained the same maximum percentage redemption as per last quarter, being 4% that each investor may claim for this quarter.

It is our intention to pay redemptions during the week commencing Monday 5 July 2010.

For your convenience, you can download a redemption form from our website at www.balmainfunds.com.au.

Should you require any assistance or have any questions please contact our Client Services Team on 1800 225 624 from 8:30am to 5:30pm Monday to Friday, Sydney time.

Yours sincerely

BALMAIN (MT) PTY LIMITED



John M Thomas
Chief Executive Officer - Mortgage Trust

Email: jthomas@balmain.com.au