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balmainfunds

18 February 2010

Dear Unitholder,

**MARCH 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 9am on Monday 8 March 2010, and will close at 4.00pm, Friday 26 March 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.

The redemption amount will no longer be paid on a pro rata basis to allow us to better manage investor expectations. After careful consideration, we have selected 4% as the maximum amount each investor may claim each quarter.

It is our intention to pay redemptions during the week commencing Monday 5 April 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