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MACQUARIE

Dear Unitholder

SUSPENSION OF REDEMPTIONS IN:

> **MACQUARIE EQUINOX SELECT OPPORTUNITIES TRUST**
> **MACQUARIE EQUINOX 6 TRUST**
> **MACQUARIE EQUINOX ASIA TRUST**
> **MACQUARIE EQUINOX ASIA 2 TRUST**

We are writing to advise you as a unitholder in one or more of the above trusts (each a "Trust") that on 27 November 2008 at 5pm the board of directors of MQ Portfolio Management Limited (the "Responsible Entity") resolved to suspend redemptions of units in each Trust until further notice. The suspension was effective from 5pm on 27 November 2008. The suspension was put in place primarily because several of the underlying component funds in the Equinox Reference Portfolio of each Trust have themselves suspended redemptions or invoked redemption gates until further notice as a result of the impact of global market conditions on financial markets and the hedge fund industry. As such, while each Trust has experienced few redemption requests, the suspension of redemptions for each Trust was necessary in order to assist in treating all unitholders fairly.

Valid redemption requests for the 31 October 2008 redemption date will be processed in accordance with normal redemption procedures. All other valid redemption requests received for subsequent redemption dates (including for the 28 November 2008 redemption date) will be held and processed at the redemption date that first occurs after the suspension is lifted.

Whilst the calculation of the official net asset value ("NAV") of each Trust will also be suspended during the suspension period, indicative monthly portfolio performance will continue to be published. While these will only be estimates, they will be provided so that you can continue to get updates on the performance of your Equinox investment.

Reasons for suspending redemptions

Difficult market conditions in recent months have meant that many hedge funds in the industry have experienced significant redemption requests from investors. As a result, many of these funds have been forced to invoke redemption gates and suspensions. Several of the underlying component funds within the Equinox Reference Portfolio of each Trust face the same issues and have therefore decided to invoke gates and in some cases fully suspend redemptions until further notice. This in turn, has made it necessary for each Trust to suspend redemptions.

In addition, a combination of factors has brought about a significant and continuing sell-down of underlying hedge fund investments within the Equinox Reference Portfolio of each Trust.

The liquidity restrictions imposed by certain underlying component funds within the Equinox Reference Portfolios, combined with the required rapid sell-down of underlying hedge fund investments, has resulted in the Equinox Reference Portfolios being significantly skewed away from their targeted levels of diversification by component fund, strategy and liquidity profile. The Risk Adviser has taken all reasonable actions to sell-down underlying hedge fund investments to address these portfolio skews and meet the portfolios' liquidity requirements.

However, allowing redemptions to be processed in accordance with normal redemption procedures would unfortunately exacerbate these portfolio skews and, in the Responsible Entity's view, would not be in the best interests of unitholders as a whole.

In light of the above, the Responsible Entity has determined that, effective 5pm on 27 November 2008, redemptions will be suspended for each Trust until further notice. The situation will be reviewed regularly.

The Risk Adviser will continue to manage the Equinox Reference Portfolios, in particular the resolution of these liquidity and strategy imbalances. You will be notified when the directors of the Responsible Entity resolve to lift the suspension of redemptions.

Reasons for sell-downs of underlying hedge fund investments

The following factors have brought about a significant and continuing sell-down of underlying hedge fund investments within the Equinox Reference Portfolio of each Trust:

- Australian interest rates have fallen considerably over the last few months. As a result, the mechanisms employed for capital protection required a sell-down of underlying hedge fund investments.

- The significant fall in the value of the Australian dollar in recent months has impacted each Equinox Reference Portfolio in two respects:

  - Whilst the value of each Equinox Reference Portfolio is denominated in Australian dollars, most underlying assets are denominated in US dollars. The large fall in the value of the Australian dollar caused the ratio of underlying investments to the value of the Equinox Reference Portfolio to rapidly rise beyond permitted exposure levels. This required further sell-down of underlying hedge fund investments.

> Because the value of each Equinox Reference Portfolio is denominated in Australian dollars and most underlying assets are denominated in US dollars, systematically applied currency hedges are in place to attempt to protect the value of the Equinox Reference Portfolio from the currency translation effect of holding non-Australian dollar investments. However, as the value of underlying investments has increased in Australian dollar terms in recent months, this has been offset by losses in the value of the currency hedges in place. Accordingly, additional sell-down of underlying hedge fund investments within the Equinox Reference Portfolios has been required to fund these losses.

Update on Performance

Despite delivering some negative performance in the last few months on the back of the significant challenges in financial markets, the NAV per unit of each Trust has held up reasonably well relative to the issue price per unit. Please refer to the Equinox website for more detailed performance information.

Fees

As described above, the sell-down of underlying hedge fund investments is partly required for threshold management purposes in the provision of capital protection. As disclosed in the Product Disclosure Statement for each Trust (excepting Macquarie Equinox 6 Trust), the Management Fee, Administration Fee and Trailing Placement Incentive will not be charged on any portion of the portfolios which may be held in cash and term deposits used for threshold management. For Macquarie Equinox 6 Trust, the Trailing Placement Incentive will not be charged on any portion of the portfolio which may be held in cash and term deposits used for threshold management.

Further Information

We will regularly update our website for investors and their advisers. If you have any questions, please speak to your adviser, call us on 1800 025 513, visit our website www.macquarie.com.au/equinox or email us at equinox@macquarie.com.

Yours faithfully

Gervaise Heddle
Director
MQ Portfolio Management Limited