

MQ Portfolio Management Limited

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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 you as a unitholder in one or more of the above trusts (each a "Trust"). As communicated to you in early December 2008, the directors of MQ Portfolio Management Limited (the "Responsible Entity") resolved to suspend investor redemptions until further notice given the redemption restrictions imposed by a number of the component funds within the Trust portfolios. The purpose of this letter is to provide you with an update regarding the status of your Equinox investment.

Suspension of redemptions is still in place because certain underlying funds continue to restrict redemptions

Due to on-going redemption restrictions imposed by some component funds within the various Trust portfolios, the investor redemption suspension invoked at the portfolio level by the Responsible Entity in November 2008 is still in place. Most of the affected component funds have commenced returning capital to the Trusts in a gradual and irregular fashion.

The Responsible Entity continues to be in regular contact with the component fund managers that have restricted redemptions in order to remain up to date with their circumstances, ensuring those managers continue to act in the interests of investors as a whole and that sufficient effort is being applied by these managers to liquidate portfolio holdings (as and when liquidity for such holdings emerges).

All liquid component fund investments have now been redeemed

All redeemable exposures have now been realised and the proceeds have either been invested in term deposits or remain in cash. As a result, with the exception of Macquarie Equinox Select Opportunities Trust, the majority of the exposure in the underlying Equinox reference portfolios resides in cash and/or term deposits (as outlined in the table below).

The potential to rebuild the Trusts' hedge fund portfolios will depend on a number of factors, principally a) the time to realisation and realisation value of investments currently subject to redemption restrictions, and b) the direction of Australian interest rates. We will inform you in the event that the Trusts commence re-deploying capital into hedge funds.

Summary of portfolio performance and liquidity status

Equinox Portfolio	Performance in 6 months to June 2009*	Unit Price as at 30 June 2009*	% NAV** in illiquid investments as at June 2009	% NAV** in net cash or term deposits at June 2009
Equinox Trust 6	(0.63%)	0.8853	21%	79%
Equinox Asia Trust	(0.72%)	1.0468	23%	77%
Equinox Asia Trust 2	(0.53%)	1.0640	28%	72%
Equinox - SOT	(2.68%)	0.8318	47%	53%

* Performance and Unit Price figures contain estimates

** Net Asset Value

Equinox liquidity solution is being formulated

Given the limited visibility as to the timescale for lifting the Trust redemption suspension, the Responsible Entity is in the process of formulating a liquidity solution with the objective of distributing part of the liquid assets of the Trusts (currently held as cash and/or term deposits) to Trust investors, whilst preserving capital protection at the maturity date for the residual portfolio. Full details of any such liquidity solution will be communicated to you in due course.

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 080 033**, visit our website www.macquarie.com.au/equinox or email us at structuredinvestments@macquarie.com.

Yours faithfully

MQ Portfolio Management Limited



Gervaise Heddle

Director