

**MEDIA RELEASE**

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## BalmainTRIOLOGY meeting set for June 25

BalmainTRIOLOGY has got the green light from members of the City Pacific First Mortgage Fund to hold a meeting on June 25 at the Brisbane Convention & Exhibition Centre to replace City Pacific (CP) as the Manager of the Fund.

Rodger Bacon, executive chairman of the Brisbane-based Trilogy Funds Management, says that nearly 10% of the units in the Fund have given already their approval to BalmainTRIOLOGY to call the meeting. BalmainTRIOLOGY only needs 5% of units to call a meeting.

This meeting of members will vote on a single resolution to remove the poorly performing CP as Responsible Entity and Manager of the Fund and replace it with BalmainTRIOLOGY.

Bacon said: "We are overwhelmed by the level of support for our proposal, especially after the failure of the recent meeting of unitholders.

"That meeting had five complex resolutions to reduce the exorbitant management fee and was controlled by CP. Our simple single resolution gives the members of the Fund a real and justifiable alternative at a meeting called by unitholders.

"The BalmainTRIOLOGY proposal will ensure the independent, transparent and accountable management of the Fund.

"We have already given a public undertaking that when appointed BalmainTRIOLOGY will lower the fee to 1.5%. A vote for BalmainTRIOLOGY removes CP and lowers the fee. Thus there is no need for unitholders to be concerned about the recent meeting that failed to achieve the necessary reduction in management fee."

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