

## Objective

The Fund has been designed with an objective of achieving, a total return before tax of the Reserve Bank of Australia (RBA) Money Market Interest Rate (Cash Rate), plus a margin of 2%. The RBA Cash Rate is linked to inflation, and MARQ Capital considers that long term capital growth of property is also linked to inflation. Over an investment time frame of three to five years, MARQ Capital considers that movements in the total return to unit holders of the Fund will broadly reflect movements in the RBA Cash Rate.

## Investment Strategy

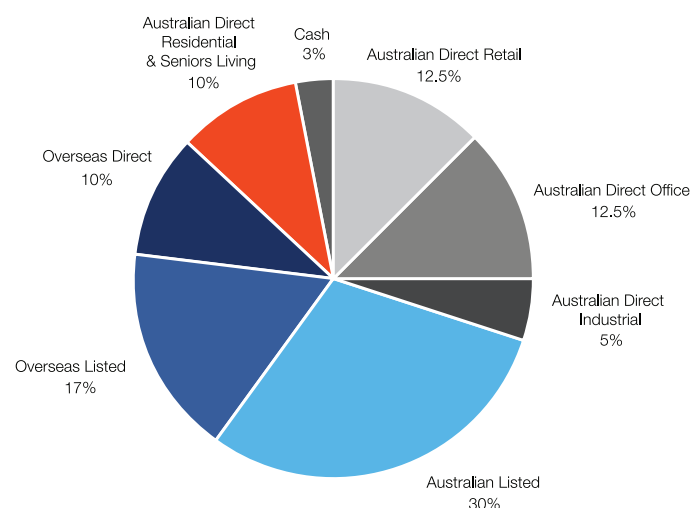
The MARQ Capital Diversified Direct Property Fund has a target allocation which when fully invested which will provide investors with the opportunity to participate in property returns from a widely diversified portfolio of property funds managed by leading managers in each of the following sub sectors of the property market; Australian direct retail, office, industrial, seniors living and residential property, together with returns from allocations to Australian listed property securities, overseas listed property securities and overseas direct property.

Fund Performance	Asset Sector Portfolios	June 2009	1 Month	3 Months	6 Months	12 Months	Since Inception
MARQ Capital Diversified Direct Property Class A			0.26%	-19.39%	-18.72%	-15.24%	0.88%
MARQ Capital Diversified Direct Property Class B			0.27%	-19.38%	-18.69%	-15.17%	1.10%
Benchmark			0.73%	2.18%	4.37%	8.91%	8.49%

## Market Commentary

Since September 2008 there has been a significant decline in the global economy and these conditions continue to affect all sectors including real estate. Over the past few months in particular we have seen continuing volatility and deterioration in financial markets around the world and this has impacted most investment funds including unlisted direct property funds. The MARQ Capital Diversified Direct Property Fund ( MDDP) has unfortunately, not been immune from the impact of these events and as a result of direct property revaluations the MDDP unit price has been driven lower, this has led to the MDDP's first negative monthly return since inception. However MARQ Capital Limited remains confident that the current unit pricing is not indicative of long term value and will continue to focus on initiatives to best position MDDP for the future.

## MDDP Benchmark Allocation



## Asset Allocation

The actual allocation of the MARQ Capital Diversified Direct Property Fund is 89% Australian Direct Residential & Seniors Living and 11% Australian Direct Industrial. MARQ Capital Limited intend to retain the present asset allocation with new investments directed to meeting the Funds investment allocation targets.

\* MARQ Capital as Manager reserves the right for flexibility to achieve the allocation in any asset class.

## MARQ Capital Diversified Direct Property Fund Core Managers

### MARQ Capital Limited

MARQ Capital is a Boutique investment manager with an investment team that has over twenty five years experience in property funds management and development. MARQ Capital has a diverse number of property investments, specialising in residential, seniors living and industrial.

It is intended that the MARQ Capital Diversified Direct Property Fund will invest in MARQ Property Investments Trust in order to achieve the desired asset allocation to Australian Direct Residential, Seniors Living and Industrial Property.

### Principal Global Investors

Principal Global Investors (Australia) Ltd is part of Principal Global Investors. Principal Global Investors is a diversified asset management organisation and a member of the Principal Financial Group®. Principal Global Investors manages US\$244.4 billion (as at 30 June 2008) in assets primarily for retirement plans and other institutional clients, and draws from the expertise of approximately 540 investment professionals. The firm offers a broad range of investment capabilities, including equity, fixed income and real estate investments as well as specialised overlay and advisory services.

It is intended that the MARQ Capital Diversified Direct Property Fund will invest in the Principal Property Securities Fund in order to achieve the desired asset allocation to Australian Listed Securities.

### RREEF

RREEF is the name under which Deutsche Bank's Asset Management division manages its property securities business. RREEF Real Estate is part of RREEF Alternative Investments, the global alternative investment management business of Deutsche Bank's Asset Management division. RREEF Alternative Investments consists of three businesses: Real Estate, Infrastructure and Private Equity. Headquartered in New York, RREEF Alternative Investments employs more than 1,400 investment professionals in 17 cities around the world to help investors meet a wide range of objectives – from diversification, to preservation of capital, to long-term performance.

RREEF's global listed property strategy is a summation of its well resourced regional sub-strategies. It is intended that the MARQ Capital Diversified Direct Property Fund will invest in the RREEF Global (ex Australia) Properties Security Fund in order to achieve the desired asset allocation to Overseas Listed Securities.

### Dexus

DEXUS (formerly DB RREEF) is a specialist property funds management business and is one of the largest diversified property groups in Australia with over \$15 billion of assets under management. Its operations include all aspects of direct property ownership, funds management, investment management and development management across office, industrial and retail property sectors.

It is intended that the MARQ Capital Diversified Direct Property Fund will invest in the DEXUS Wholesale Property Fund in order to achieve the desired asset allocation to Australian Direct, Retail, Industrial, and Office Property.

### ING Investment Management Limited

ING Investment Management Limited has delegated portfolio management of the Fund to ING Clarion Real Estate Securities L.P. (ING Clarion), in the United States, which is part of the global ING Real Estate network. ING Clarion believes that because of its extensive resources and capabilities as a globally-positioned, dedicated real estate securities investment manager, it has the skills to exploit the opportunities, inefficiencies, and various real estate cycles that exist throughout the diverse and expanding global real estate securities marketplace.

ING Clarion and ING Real Estate have almost \$178 billion in real estate assets under management, making ING the largest real estate investment manager in the world. It is intended that the MARQ Capital Diversified Direct Property Fund will invest in the ING Wholesale Global Property Securities Fund in order to achieve part of the desired asset allocation to Overseas Listed Securities.

MARQ Capital Limited is a Corporate Representative ASIC No. 290186 of Quaestor Financial Services Group Pty Ltd AFSL 277615.

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