



**Adviser Edge**  
*Investment Research*

# *MARQ Capital Limited*

**Independent Assessment**



# Introduction

## Scope

Adviser Edge independent assessments are conducted by Barik Pty Ltd trading as Adviser Edge Investment Research (Adviser Edge) which has developed a key industry sector review process that follows a methodology developed specifically for this asset class.

## Key Principles

The underlying principles of the assessment process are to:

- identify the long term commercial potential of the Responsible Entity;
- evaluate management's capabilities, previous performance in the specific industry and the stability of the organisation;
- evaluate identified markets (domestic and international - existence, stability and growth potential);
- benchmark key performance assumptions and variables against industry peers;
- weigh up the relevant risks of the Responsible Entity;
- assess structure and ownership;
- determine if the Responsible Entity is structured in such a way as to protect investor's interests; and
- allow an opinion to be formed regarding the investment quality of the Responsible Entity.

## Site Assessment

Adviser Edge conducts a detailed site inspection of the projects/properties within the Responsible Entity's managed funds.

The site assessment considers the following areas:

- suitability of the site for the purpose intended;
- management skills, qualifications, capabilities and experience; and
- associated property risks and their management.

## Star Rating

Responsible Entities are awarded a star rating out of a possible five stars and placed on the Adviser Edge web site [www.adviseredge.com.au](http://www.adviseredge.com.au).

The Adviser Edge web site provides a service to subscribers, allowing them to view the final assessment reviews. Only subscribers are permitted access to download completed assessment reviews.



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## Report Date

21 August 2007.

# Strategic Analysis

## Introduction

### Adviser Edge Brief

Adviser Edge has been provided with documents in relation to the history of the MARQ Group of Companies (MARQ). The purpose of this report is to analyse the assumptions underlying the strategy, past financial performance, specific capabilities and ongoing financial stability of MARQ and provide a qualified opinion on the likely validity of this going forward.

### Assumptions

The papers and financial reports provided are the:

- company financial reports;
- past project performance;
- detailed company overviews; and
- other detailed company information.

Adviser Edge has reviewed the documents provided by MARQ. Relying on information provided by the directors, Adviser Edge has concluded that the information appears to be bona fide and consistent throughout.

## Key Summary

A key summary of strengths and weaknesses found within the following report include:

### Strengths:

- sound property acquisition analysis and due diligence procedures;
- good track record of returns on both property investments and funds; and
- no previous apparent investor related issues.

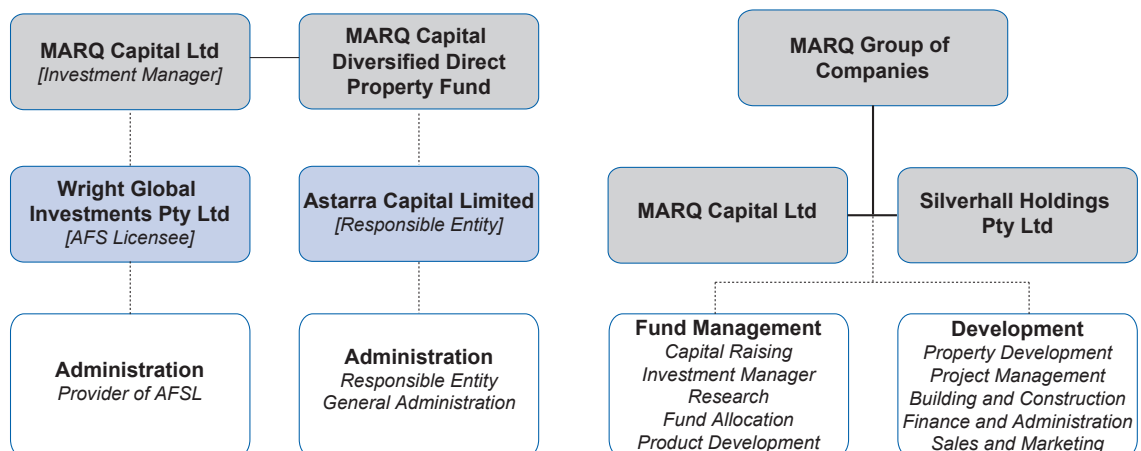
### Weaknesses:

- complex corporate structure for company size, which may deter investment;
- MARQ name not well known in funds management arena;
- board independence lower than 50%, potentially affecting key decisions and sound governance.

### Rating

Based on the findings in the report tabled, Adviser Edge is awarding MARQ with a star rating of 3.25.

## Key Counterparties



# Strategic Analysis

## MARQ Capital Limited

MARQ Capital Limited (MARQ) is part of a consolidated group including a direct property arm called Silverhall. MARQ Capital was incorporated in April 2005 as a carve out of the Silverhall Group of Companies. MARQ Capital is the investment manager and Silverhall is the property manager.

Silverhall Holdings was incorporated in 1999 initially specialising in project management, integrated residential property development and property sales. Upon inception, Silverhall identified a large opportunity in the market where residential sites of between five and 30 lots were considered too small for developers, yet too big for owner builders. MARQ has now been involved in over 50 property transactions around Australia, with much of MARQ's expertise lending itself to development of land into residential building lots.

During 2003, Silverhall successfully began raising capital through several closed ended syndicated trusts. It also moved to form a strategic alliance with Astarra Capital Limited (a fully owned company of Wright Global Asset Management Pty Ltd), which allowed for the appropriate compliance and structure to launch into funds management. Leveraging from the Silverhall branding, MARQ Capital Limited (MARQ) was created to take over the funds management capabilities of the business. The two companies are owned by the same Directors and its employees. Although separate companies, they are both run and managed by the same directors and staff, with operations in both Sydney and Newcastle.

Silverhall Holdings through its wholly owned subsidiaries Silverhall Asset Management Pty Ltd (SAM), became an authorised representative of Wright Global Investments Pty Ltd (WGI) during March 2004, allowing for the provision of financial services in its role as an investment manager to its related funds. The following year, MARQ Capital was also granted authorisation as a representative of WGI to act in a similar role as investment manager to its related party funds. MARQ Capital was further granted a corporate authority from Solutions Wealth Strategies to act in a role as investment manager to its related party funds.

With over 10 years experience in the property sector, MARQ has grown to become a specialist boutique manager of property based investments, investing in a portfolio of property development projects and property funds management around Australia, including the MARQ Capital Diversified Direct Property Fund and Silverhall Residential Property Holdings Pty Ltd.

Focussing on a comprehensive research approach, MARQ's related entities provide a vertically integrated structure inclusive of investment management, building companies, real

estate and sales and marketing businesses. This structure has allowed for increased control over the development process, which displays expertise in zoning, approvals and sales and marketing, allowing a start to finish property investment management.

### Company Developments

During 2005, MARQ underwent a substantial change of ownership with the exit of two staff. Greg Silversides (Executive Director – Development Manager) and Terry Hallinan (Executive Director Sales and Marketing) sold their equity in MARQ and, exited as employees, to Cameron Anderson and Mike Anderson. The reason behind this decision was cited as an inability to keep up with the fast moving pace of the growing business. Both employees were seen to have aligned interest. MARQ has subsequently employed a number of key staff in Development and Sales and Marketing combined with further appointments in Finance and Funds Management which has more than compensated the exit of Silversides and Hallinan.

➡ *Although losing extensive experience and knowledge, Adviser Edge does not believe that the change in ownership and turnover of employees during 2005 will affect MARQ's operations and viability going forward.*

### Board of Directors

Board of Directors –MARQ Group of Companies			
Director	Credentials	Funds Management	Director
<b>Cameron Anderson*</b> CEO and Funds Management	★	★	★
<b>Mike Anderson*</b> Sales and Marketing	★	★	★
<b>Mark Weller**</b> Chief Financial Officer	★		★
<b>Peter Smith**</b> Independent	★	★	★
<b>Paul Bray**</b> Independent	★	★	★

★ = Personnel with the relevant experience

\* On Board of both Silverhall Holdings and MARQ Capital

\*\* On Board of MARQ Capital only

Cameron Anderson is Chief Executive Officer and joined MARQ during February 2003. A member of the Institute of Chartered Accountants of Australia, Anderson began his career with PricewaterhouseCoopers where he was employed for some nine years culminating in senior management roles. Anderson



# Strategic Analysis

then held various key management roles at Getty Images, Inc. – a listed company on the New York Stock Exchange with net profit exceeding US\$21 million on revenues of US\$463 million. Most recently, Anderson served as a Director for Astarra Capital Limited, filling the roles of Chief Executive Officer, Director and Investment Committee member until 2004. Anderson has over four years investment management experience through his roles at MARQ and Astarra and is a major shareholder of MARQ.

Mike Anderson joined Silverhall upon inception in 1999. Prior to joining Silverhall, Anderson worked for Sovereign Mortgage Corporation as a finance broker and CPI Complete Property Investments (100% owned by Silverhall) as Finance and Property Consultant. Anderson's main role at MARQ is the distribution of direct property through its network of accountants, financial advisers and finance brokers. Having gained managed investment experience since joining MARQ, Anderson has a Bachelor of Business Marketing and is an authorised Representative of Wright Global Investments Pty Ltd and a major shareholder of MARQ.

Mark Weller joined MARQ during 2004 and is responsible for the overall financial operations of the company in his role as Chief Financial Officer. Prior to joining MARQ, Weller was a Financial Controller for Getty Images, Inc. and was responsible for the financial operations and reporting of divisions covering the United States, United Kingdom, Canada and Brazil. Most recently, Weller was employed by Toll Holdings as Group Financial Accountant – charged with group consolidations and statutory reporting. Weller holds a Bachelor of Business and is a member of the Institute of Chartered Accountants of Australia and has no previous experience in funds management.

Peter Smith joined MARQ in March 2007 and is an independent director and Chairman of the Investment Committee. Dr Smith has more than 12 years experience, and a significant reputation in the asset and funds management and financial consulting industries. He has been involved with a number of companies in investment management and corporate finance. He was previously a senior portfolio manager at ACSIS Wealth Management (Australia) Ltd where he successfully managed and designed large superannuation and investment funds for several years. He also previously held directorships with the Investec Group Australia as CIO for several years. Additionally, he managed the treasury investments and Australian domiciled funds of Investec Australia Ltd. He currently holds a directorship in Prema Capital Ltd group of companies, an investment banking operation specialising in a comprehensive range of financial advice and services including: investment advice, reporting, valuations and analysis, capital raising,

IPO's, corporate restructuring, MBO, M&A and joint ventures. He is also currently a senior asset consultant and funds manager with Van Eyk Research Ltd.

Paul Bray joined MARQ in June 2007 and is an independent director and member of the Investment Committee. Paul was educated both in the UK and Australia, and has in excess of 25 years experience in funds management, specialising in the retail sector. Paul was CEO of major international fund manager, ABN AMRO Asset Management, covering all asset classes with focus on global equities. Paul was successful in raising in excess of \$4 billion in global equities in investments over a 6-year period. Paul has previously held positions as Director of Sales and Marketing for large international fund managers. Paul has an in depth hands on experience in all facets of funds management to include sales, regulatory, administration and marketing.

➤ *The board possesses a relatively broad range of capabilities within funds management, corporate finance, accounting, and other business administration related disciplines. Adviser Edge believes this skill set to be sufficient for a company the size of MARQ. Upon expansion, this skill set may need to be diversified further with the addition of further board members to complement the skill set already in place.*

## Corporate Governance

MARQ has a compliance framework in place, which includes a Code of Conduct, Business Management Committee Charter, Investment Committee Charter and a Risk Management policy. Presently, compliance plans are reviewed semi-annually, which is the ultimate responsibility of the CEO and the Board. The Business Management Committee comprising Cameron Anderson, Michael Anderson, Mark Weller and Andrew Sheldrick is the main forum for reporting compliance and operational risk management issues.

➤ *Adviser Edge has reviewed the corporate governance procedures in place at MARQ and feels they are slightly below industry standards. Adviser Edge does note that less than 50% of the board are classified as independent. Was MARQ to grow and develop its funds management business into a more institutional structure, a higher percentage of non-executive directors would need to be in place.*



# Strategic Analysis

## Financial Performance

Key Financial Data* As at 30 June		
Financial Profitability	2007**	2006
Revenue (\$m)	7	13
Net profit (\$m)	0.2	4.9
Profit margin (%)	2.7	37.7
ROE (%)	11.3	156.5
Financial Liquidity/Solvency	2007**	2006
Net working capital (\$m)	4.0	15.0
Current ratio	2.2	185.2
Quick ratio	1.63	73.67
Debt to equity ratio	3.94	3.23
Gearing	1.72	3.21

Source: Silverhall Consolidated accounts 2006, 2007

\* Historic performance is not a reliable guide for future performance

\*\* Forecast financial data for year ended 30 June 2007, based on March 2007 year to date actuals

For the purpose of this report, the financial performance of the MARQ Group of Companies is evaluated using the consolidated financial statements of Silverhall Holdings. MARQ Capital does not have a meaningful set of financial statements at the time of writing this report, as it is in the early growth stages. For the short term, Silverhall Holdings and its consolidated entities will remain the main profit centre.

## Income

Revenues and profit are forecast to decrease from FY2006 to FY2007 quite substantially. The main reason for this decline can be attributed to the operation of Silverhall's building company. While still operational, this arm of the business had a reduced volume of work during the past 12 months. This reduction can be attributed to the lumpy generation of profits from the property deals that have eventuated. Although some revenues will remain steady, other revenues are generated within specific phases of each project producing the lumpy profit result from FY2006 to FY2007.

➡ *Whilst it is understood that the property development cycle of revenue can become cyclical, this may place cash flow pressure on MARQ going forward.*

## Balance Sheet

Return on Equity (ROE) is currently sitting at a respectable level of 11.3%, substantially lower than FY2006, which is again due to the lumpy performance year on year of the current income streams. While debt levels remain high, working capital levels are very comfortable at \$4.0m. Other key financial liquidity ratios, current ratio (2.2) and quick ratio (1.63) remain within very

manageable levels. Major movements in the balance sheet over the past 12 months can be attributed to the stripping of assets through the ownership of property by funds now managed by MARQ and no longer held on the company balance sheet.

➡ *While it is noted that financial results are forecast to be much weaker during FY2007, this can be attributed to lower income streams and the cycle of income involved with the property and building arm of Silverhall. It should be noted that the volatile results will place cash flow pressure on MARQ going forward which will need to be tightly managed. Major financial liquidity ratios remain strong, while debt levels have remained steady. Assuming strong financial management and control, driven by the financial expertise and qualifications of key staff, MARQ should continue in a stable financial state enabling growth in the near future.*

## Key Management

Key Personnel – MARQ Group of Companies			
	Credentials	Industry	Fund Management
Peter Smith – Director and Chairman Investment Committee	★	★	★
Paul Bray – Director and Investment Committee Member	★	★	★
Cameron Anderson – CEO and Investment Committee Member	★	★	★
Mike Anderson – Sales and Marketing and Investment Committee Member	★	★	★
Mark Weller – CFO	★		
Andrew Sheldrick – Development	★	★	
Andrew Stewart – Group Accountant	★		

★ = Personnel with the relevant experience

Andrew Sheldrick joined MARQ during 2006 and is responsible for the property development projects from identification of a project to completion. Prior to joining MARQ, Sheldrick was employed by Bovis Lend Lease, where he held the roles of Project Engineer and Project Manager. Sheldrick has no previous experience within funds management.

➡ *The key operational staff seem to be well qualified and have a good range of capabilities to ensure proper management of MARQ.*





# Strategic Analysis

## Project Returns

MARQ Project Returns (Completed Project)			
Project	Completion	Equity Invested (\$m)	Actual IRR (%)
Meacher St – Mt Druit, NSW	2002	0.13	38.02
Pacific Highway – Kanwal, NSW	2002	0.10	17.93
Thurston St – Lemongrove, NSW	2003	0.36	13.08
Palmerston Rd – Mt Druit, NSW	2003	0.80	14.23
Main Rd – Gosford, NSW	2005	0.60	11.09
Adelaide St – Penrith, NSW	2006	0.94	11.63
Eskdale St – Blacktown, NSW	2006	0.80	11.30
Old Main Rd – Port Stephens, NSW	2006	0.93	10.92
Cessnock Rd – Cessnock, NSW	2006	4.75	15.43

➡ *Projects completed thus far have returned strong rates of return to investors with the lowest return at 11.09%, highest return at 38.02% and weighted average returns at 14.13%. Adviser Edge believes that forecast returns for projects completed during the next three years is also well within this range.*

## Managed Fund Experience

Managed Fund Experience – MARQ Group of Companies				
Property Trust	Fund Manager	Year	Property Type	Capital Raised (\$ million)
Silverhall Gillieston Unit Trust	Silverhall Asset Management	2004	Residential	4.8
Silverhall East Maitland Trust	Silverhall Asset Management	2004	Residential	1.0
Silverhall Residential Property Fund	Silverhall Asset Management	2004	Residential	27.9
Silverhall Mezzanine Trust	MARQ Capital Ltd	2005	Residential	4.0
MARQ Property Trust	MARQ Capital Limited	2006	Industrial	6.0
MARQ Property Investments	MARQ Capital Limited	2006	Residential and Industrial	1.6
MARQ Capital Diversified Direct Property Fund	MARQ Capital Limited	2005	Various	1.8
<b>Total</b>				<b>47.1</b>

## MARQ Capital Diversified Direct Property Fund (MDDP)

The Fund is a registered managed investment scheme, which invests in domestic and global direct property, property securities and fixed interest securities. MDDP is a pooled unit trust that pools together the money of individual investors.

There are two classes of units offered by MDDP:

- class A units are for retail investors who are investing less than \$500,000; and
- class B units are for wholesale investors including master trusts and wrap account operators investing \$500,000 or more.

MDDP's asset consultant is van Eyk Research, Australia's largest independent managed funds research provider. MARQ Capital with van Eyk have constructed a portfolio of property managers for MDDP that represents an efficient portfolio designed to generate a higher return with a lower per unit risk profile.

## Investment Strategies

The Fund's investments can be across a range of property sectors including residential, commercial, industrial, retail, seniors living and other forms of property based investments. Property assets may include domestic and global investments in listed and unlisted property funds.

Utilising its experience in developing and managing development projects, it will generally seek to combine short term, smaller scale projects with longer term investments. This is to ensure excessive reliance is not placed on any particular project or investment and so achieve more consistent returns. Assembling a spread of projects at different development stages and different geographic locations substantially reduces the Fund's exposure to cyclical market forces. Where it is to the Fund's advantage, MARQ Capital will review opportunities

to exit a project at any key value added stage, such as land rezoning or development application approval, rather than having to complete a full development term.



# Strategic Analysis

## Key Benefits of Portfolio:

- Product diversification – retail, residential, office, industrial, seniors living, hotel and serviced apartments, leisure.
- Geographic diversification – domestic (70%) and international (30%) including US and Europe and Asia.
- Liquidity – 65% to 75% of the Fund is invested in listed securities or highly liquid direct property funds.
- Lower risk compared to fund universe.
- Lower than average MER.

## Investment Managers

All managers and funds used within MDDP are either A-rated or higher by van Eyk/Adviser Edge Property specialists or are van Eyk high conviction managers and funds that are within a current rating process. Current managers and their funds include:

- MARQ Capital Limited;
- APN Funds Management – APN Diversified Property Fund;
- Centro – Centro Direct Property Fund;
- RREEF – DB REEF Trust; and
- Macquarie – LPT Index Fund.

The Investment Committee meet at least monthly to review fund and manager performance.

## Objectives and Performance

The investment objective of the Fund is to achieve a total return (before tax) greater than the RBA Overnight Money Market Interest Rate (Cash Rate) plus a margin of 5% over an investment timeframe of at least three to five years. The RBA Cash Rate is linked to inflation, and MARQ Capital considers that the long term capital growth of property is also linked to inflation.

Annualised fund performance for the year ended 30 June 2007 is forecast to come in at 13.95%, which is outperforming the current benchmark of 11.25%.

## Fees

The total management fee, including the issuer fee and the investment management fee, is 0.90% per annum for retail investors and 0.70% per annum for wholesale investors.

The responsible entity is entitled to be reimbursed for certain expenses associated with the operation of the Fund. These may include, but are not limited to: cost of correspondence, accounting, audit and legal services, bank charges, taxes,

unit issue, registration and redemption, compliance plan and committee costs, and the cost to prepare and print the PDS. To the extent that the issuer fee does not already cover these costs, the RE will recover these amounts directly from the assets of the Fund, or from unit holder accounts. The estimate of this cost is 0.10% per annum.

MARQ Capital is entitled to a performance fee. The performance fee is currently set at 20% p.a. (inclusive of GST) of the increase in net asset value of the Fund (adjusted for management fees, issues, withdrawals of units and distributions) above the hurdle rate of 10% per annum. It is accrued monthly and is deducted from the Fund and reflected in the unit price. The fee (where payable) is paid to MARQ Capital annually shortly after the end of each financial year. Where the net return is less than 10% p.a., the difference will be carried forward to succeeding periods. Shortfalls from prior periods must be added to the net return calculation in determining whether a performance fee is payable in subsequent periods. This means that the fee is paid only if the Fund's performance on a cumulative basis exceeds 10% p.a.

## Other Funds

The Gillieston Unit Trust acquired a 173-acre land parcel in Gillieston Heights, NSW for \$7.9 million during 2004. Upon the successful re-zoning during February 2006, the investment was then sold during July 2006 for \$26 million at an estimated return IRR of 15% for investors.

Silverhall East Maitland Trust acquired 12 villas in East Maitland, NSW in August 2004 for \$1.0 million. The sale of the site was \$3.2 million which resulted in investor returns of 8%.

The Silverhall Residential Property Fund, was launched in December 2004. The return for the year ended 30 June 2007 was 11.32%. Returns of 12.48% for the 2006 financial year compare to the current benchmark of 11.25%.

Silverhall Mezzanine Trust invested \$4.0 million into pooled property development products, syndicates and diversified mezzanine funds. The investment remaining within this trust is in the Silverhall Residential Property Fund.

The MARQ Property Trust was launched during October 2006. The underlying strategy of the Trust is to provide stable returns through a combination of property development projects. The annualised returns for the year ended 30 June 2007 were 14.64%, which is compared to the current benchmark of 11.25%.

MARQ Property Investments was launched in October 2006. The majority of the fund is currently invested in residential land, while the remainder is under industrial development places.



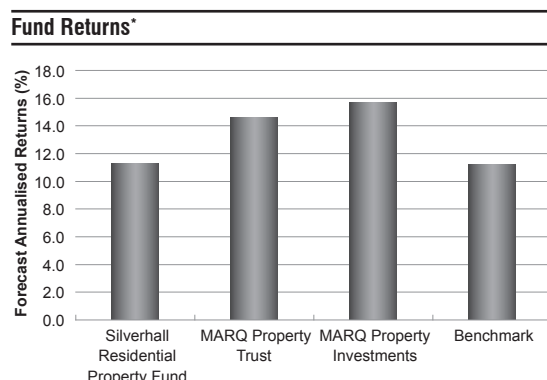


# Strategic Analysis

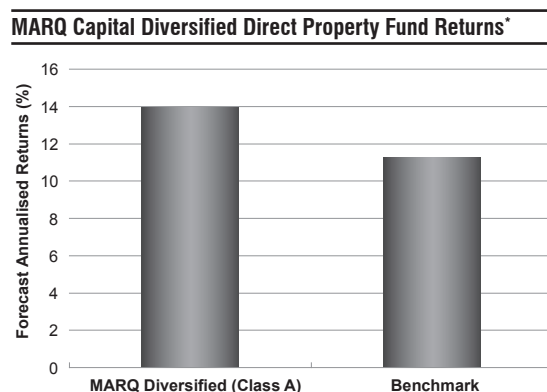
The annualised returns for the year ended 30 June 2007 were 15.69%, which is compared to the current benchmark of 11.25%.

MARQ Capital Limited compares all its funds' performances to the RBA Overnight Money Market interest rate (cash rate), plus a margin of 5%. The RBA cash rate is linked to inflation, and MARQ Capital considers that the long term capital growth of property is also linked to inflation.

All funds are expected to outperform the benchmark of 11.25%. Adviser Edge notes that Gillieston, East Maitland and the Mezzanine Trust have all returned solid rates of return to investors.



\* Fund returns to 30 June 2007. Benchmark based on June 2007 RBA Cash rate plus 5% margin.



\* Fund returns to 30 June 2007. Benchmark based on June 2007 RBA Cash rate plus 5% margin.

## Other Key Counterparties

### Astarra Capital Limited (Responsible Entity)

Astarra Capital Limited (Astarra) provides managed investment scheme administration including compliance and regulatory requirements, acting as responsible entity to funds managed by MARQ. Astarra was established in 1992 and provides investment services to wholesale and retail clients across Australia, now acting as approved trustee and responsible entity for over \$357 million assets, including funds under administration the total assets exceed \$510 million. The Chief Executive Officer of Astarra is Rex Phillpott who has over 25 years experience in funds management and financial services. Astarra is a wholly owned subsidiary of Wright Global Asset Management.

➡ *Adviser Edge notes that Cameron Anderson (current CEO MARQ), was previously employed by Astarra before joining MARQ. Adviser Edge does not feel that this previous association will hinder MARQ's ability to foster an ongoing relationship with Astarra going forward.*

### Wright Global Investments Pty Ltd (Licensed Financial Provider)

Wright Global Investments (WGI) was granted an AFS license on February 18, 2003. Such a license allows for WGI to provide financial services in all areas of securities, derivatives and managed investments to retail and wholesale clients. MARQ as an authorised representative of WGI is able to act as an investment manager to its related party funds.

➡ *Adviser Edge believes that this relationship is currently sufficient and will not endanger any processes going forward.*

### Australia and New Zealand Banking Group Limited (Custodian)

Astarra has appointed Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (AFSL 234527) as the Custodian to hold all the assets of the Fund.



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