

MQ Multi-Strategy Fund – Capital Protected (Series 1)

March 2011 - Quarterly Report



Strategy description

The MQ Multi-Strategy Fund – Capital Protected (Series 1) has been designed to provide investors with exposure to the MQ Multi-Strategy Fund on a capital protected basis.

Performance summary[^]

| | |
|--|----------|
| Quarterly return (%) | 1.50 |
| Net Asset Value as at 31 March 2011 (\$) | 0.779239 |

Monthly returns[^]

| | Monthly returns since inception (%) | | | | | | | | | | | | |
|------|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
| 2011 | 0.61 | 0.31 | 0.57 | | | | | | | | | | 1.50 |
| 2010 | 0.78 | 0.42 | (0.38) | 0.37 | 1.14 | 0.63 | 0.32 | 0.82 | (0.46) | 0.46 | 0.24 | 0.27 | 4.72 |
| 2009 | 1.78 | (0.20) | (0.20) | 0.02 | (0.58) | (1.25) | (0.24) | (0.33) | 0.38 | (0.09) | 1.32 | 0.15 | 0.71 |
| 2008 | (6.82) | 0.27 | (0.35) | 0.03 | 1.23 | 0.44 | (1.43) | 0.36 | (3.81) | (0.95) | 2.51 | 1.87 | (6.80) |
| 2007 | 1.05 | 0.20 | 0.35 | 1.59 | 2.12 | 0.79 | 1.18 | (8.11) | 2.95 | (0.87) | (2.90) | (1.77) | (3.85) |
| 2006 | 0.12 | 0.63 | 0.71 | (0.31) | 0.07 | 0.12 | (0.80) | 0.69 | 0.79 | 0.58 | 0.72 | 0.83 | 4.21 |

Performance analysis[^]

| | 1 month (%) | 3 month (%) | 6 month (%) | 12 month (%) | YTD (%) |
|-------------------------------|-------------|-------------|-------------|--------------|---------|
| Protected Multi-Strategy Fund | 0.57 | 1.50 | 2.49 | 5.42 | 1.50 |

Allocation of Series 1 Portfolio

| Strategy | Allocation (%) |
|-------------------|----------------|
| Security Deposits | 100.00 |

[^] Past performance is not a reliable indicator of future performance.

Annual Financial Report

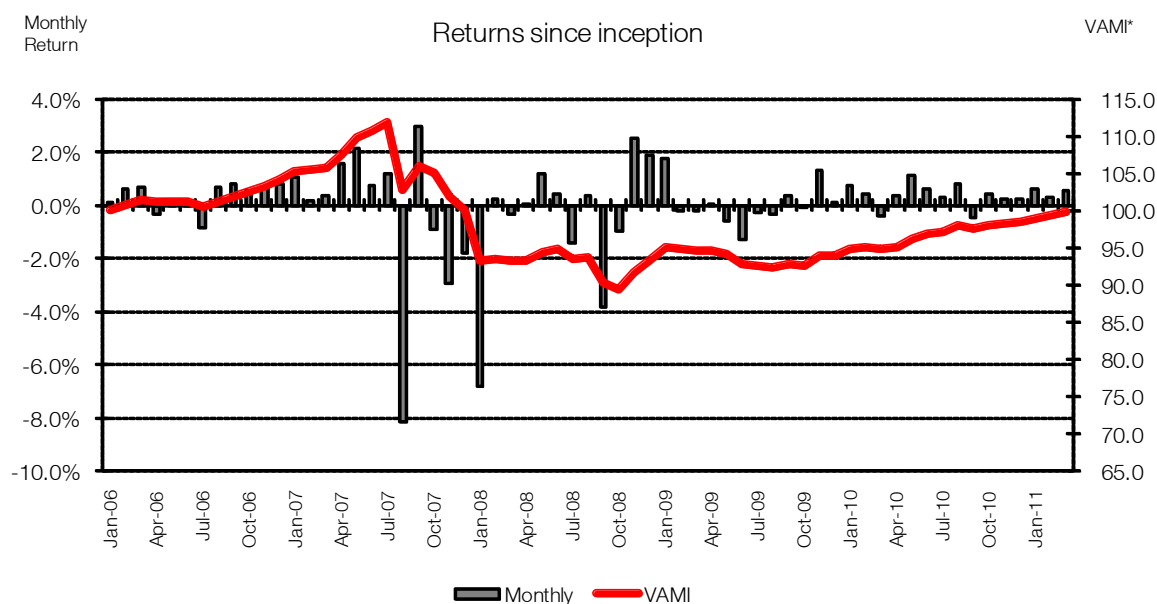
The 2010 financial report for the Fund is now available. Please contact us to request a printed copy.

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*VAMI = Value Added Monthly Index – an index that tracks the monthly performance of a hypothetical \$100 investment, assuming distributions are reinvested and not taking into account the effect of tax.

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Threshold Management

The level of exposure of the MQ Multi-Strategy Fund – Capital Protected (Series 1) units to the MQ Multi-Strategy Fund is determined by the application of Threshold Management. The aim of Threshold Management is to manage the assets of the MQ Multi-Strategy Fund – Capital Protected (Series 1) so that the aggregate value of the units on the Capital Protection Date is at least equal to the Aggregate Capital Protected Amount.

The exposure of the Series 1 Units to the MQ Multi-Strategy Fund is currently 0%, with a 100% allocation being made to Security Deposits. The Series 1 Units will have no further exposure to the MQ Multi-Strategy Fund, even if the MQ Multi-Strategy Fund increases in value.

Please refer to the Product Disclosure Statement for more information on Threshold Management.

Withdrawing your investment

If you would like information on how to withdraw your investment, including the repayment of any associated Investment Loans provided by Macquarie Bank Limited, please contact our Client Service Team on 1800 080 033 or email structuredinvestments@macquarie.com.

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