

## Highlights from Lonsec Research Report December 2010



### **Maple-Brown Abbott's Investment Philosophy/Style:**

"Lonsec considers MBA's investment philosophy to be disciplined, consistent (being for the most part unchanged throughout the history of the firm) and proven (having been tested over a number of market cycles"

### **Portfolio Construction:**

"In Lonsec's view MBA operates a simple, conservative approach to portfolio construction. The process is extremely disciplined with the value philosophy adhered to at both the asset allocation and security selection levels"

### **Performance:**

"Over 3 and 5 year periods to 31 October 2010, the Trust has outperformed the benchmark index and Lonsec Fund Sector Average."

"Volatility (as measured by standard deviation) over 3 and 5 years was less than sector average."

### **Overall:**

"Lonsec has completed its latest review of the Maple-Brown Abbott Diversified Investment Trust and retained a 'Recommended' rating. The rating reflects Lonsec's assessment that MBA delivers a solid product supported by a cohesive track record, a disciplined 'value' investment approach which is long term focused and largely unaltered over time."

Financial advisers may obtain a full version of the report by contacting Simon Beram on (02) 8226 6231 or by emailing [clientservices@maple-brownabbott.com.au](mailto:clientservices@maple-brownabbott.com.au)

**The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned December 2010) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.**