

Highlights from Lonsec Research Report June 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, no frills approach to portfolio construction. The process is extremely disciplined with the value philosophy adhered to at both the security and asset allocation levels"

Performance:

"The Trust's short, medium and long term performance has been strong, outperforming the benchmark index and the Lonsec Fund Sector Average over all time periods assessed to March 2010. Importantly, this result has also been achieved at below average levels of risk (as measured by standard deviation)."

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 Client Services on (02) 8226 6200 or by emailing clientservices@maple-brownabbott.com.au

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