

## Media Statement

Wednesday, 4 May 2011

All Star Maple-Brown Abbott Listed Property Fund earns %investment Grade+rating by Lonsec\*.

Kate Mulligan, Managing Director of All Star Funds has announced today a rating of %investment Grade+by Lonsec for the All Star MBA Listed Property Fund.

Maple-Brown Abbott (MBA) portfolio manager, Charles Dalziell leads the Listed Property team managing the Fund, a capability which has been part of the MBA portfolio for 24 years.

In its report, Lonsec stated that it %considers MBA's investment approach to the Fund to be reasonably transparent, straightforward and consistently applied. The process has a clear focus on valuation, and the portfolio is considered to be broadly consistent with the Manager's %valuebased investment philosophy.+

%The Portfolio Manager then has full responsibility and accountability for constructing the portfolio from the prospective %Buylist.+

%Lonsec believes the steps taken by the Manager to construct the portfolio ensure the stock selection process is robust, without significantly impeding the ability of Dalziell to impart his views into the portfolio.+

The Fund was launched in November 2010 and Mulligan is delighted with the early level of adviser support. It is also rated RECOMMENDED by Zenith.

%consider this very good timing to enter the LPT market. Due to the impact of the GFC on this sector, I am delighted to partner with MBA, as their conservative approach resounds with the adviser market for this asset class. This is the first time the MBA listed property capability has been offered to the retail market.+said Mulligan.

The All Star MBA Listed Property Fund joins the stable of premium funds including the All Star IAM Australian Share Fund, which is currently ranked as number one across all time periods (three months and after) as reported by Morningstar (as at 31 January 2011).

The Fund's stable-mate, the All Star Income Fund (managed by Kaplan Funds Management, an absolute return manager focussed on income producing strategies) delivers %high yield and a strong dividend stream with complete liquidity+, said Mulligan.

The All Star Nomura China Fund presents a risk-controlled opportunity for investment in China. It is managed by Nomura Asset Management, a conservative manager with proven expertise in this market.

\*The Lonsec Limited (%Lonsec+) ABN 56 061 751 102 rating (assigned March 2011) 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 researching the product(s) using comprehensive and objective criteria.

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