

Fund Description

The JANA Triplepoint Fund is a multi-manager portfolio that seeks to invest in a diversified portfolio of alpha (manager skill) and beta (market) return streams. The combined portfolio is designed to deliver high risk adjusted returns, with competitive fees and greater transparency to investors.

Performance

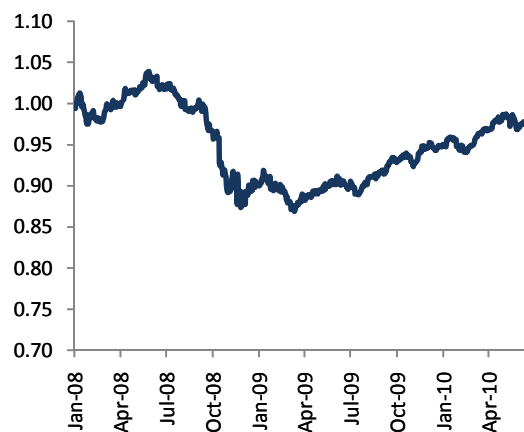
	June Quarter 2010	2010 CYTD	Since 01-Jan-08 (% p.a.)
JANA Triplepoint Fund	0.8%	2.6%	-0.8%
UBSA Bank Bill Index	1.1%	2.2%	5.3%
HFRX Global Hedge Fund Index	-2.8%	-1.2%	-5.8%
SuperRatings Balanced Fund Median	-4.0%	-2.5%	-4.9%

Net returns are used to report performance and are based on transaction prices. Net returns are quoted inclusive of the standard management fee of 1.35% p.a. (incl custody) and performance fees (when applicable). Due to investor circumstances, your net returns may differ from the net returns quoted above.

Key Data

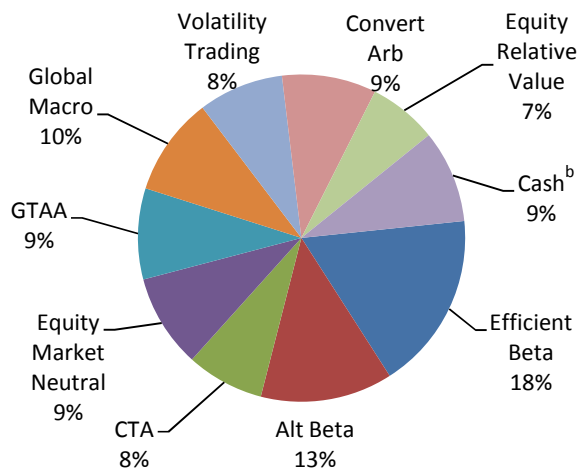
Trust Size (\$M)	\$346
Fund Inception Date	5/12/2007
Performance Inception Date	1/01/2008

Unit Price Movement Since 01-Jan-08 ^a



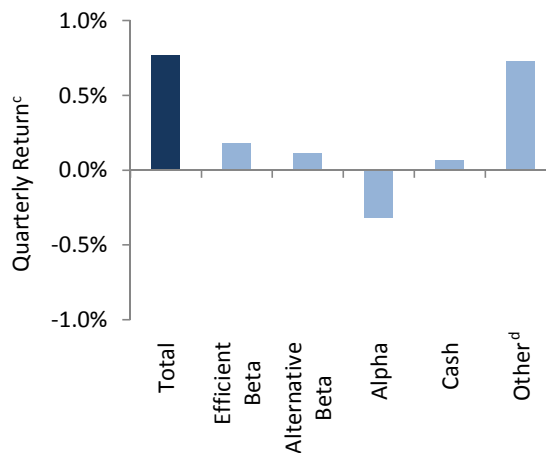
^a Assumes that distributions are reinvested.

Strategy Allocation as at 30 June 2010



^b The increased cash allocation is due to cashflows during month end.

Performance Attribution for June Quarter 2010



^c Returns are in local currency.

^d 'Other' is the difference between the net return of the Fund and the performance contribution of the strategies. It arises largely due to a combination of fees and the efficiency of the currency hedge. Please note that manager and therefore strategy returns are understated due to the way in which certain rebates are administered and result in a higher 'Other'.

Quarterly Commentary

While the June quarter began on an encouraging note, investor sentiment wavered due to a host of issues, namely concerns surrounding the creditworthiness of European governments and banks, China's efforts to slow its pace of expansion, financial regulation and as well as poor economic data from the US. While some risky assets gained ground following their May lows, overall the movements were volatile and most remained underwater for the quarter.

After a positive start to the quarter, the efficient beta portfolio struggled in May but recovered in June to end the quarter 0.9% higher. The sources of value add were the portfolio's bond exposures, particularly inflation linked and investment grade bonds while the main detractors were equities and commodities which lost value in May.

The alternative beta portfolio returned 1.0% for the June quarter with the main positive drivers being AltBeta Global Macro and AltBeta Equity Market Neutral. AltBeta Global Macro performed well in April and June due to the GTAA model's country/sector positioning and FX carry strategy respectively whilst AltBeta Equity Market Neutral performed well in June due to its exposure to value stocks. The main negative drivers of return were AltBeta Equity Hedge which was affected by falling equity markets and Alt Beta CTA which was impacted its long commodities exposures.

The alpha portfolio produced a -0.5% return for the quarter with the portfolio performing well in April but detracting in May and June. There was mixed performance from the underlying managers with the largest detractors being the Fund's discretionary macro and equity long/short managers which struggled in May whilst the Fund's systematic global macro manager was the best performer over the quarter. There was also a change to the manager line-up in the alpha portfolio with an equity market neutral manager terminated at the end of May. In addition, at the beginning of June we appointed a new equity relative value manager.

Disclaimer

Any advice in this communication has been prepared without taking account of your objectives, financial situation or needs. Because of this you should, before acting on any advice in this communication, consider whether it is appropriate to your objectives, financial situation and needs.

You should obtain a Product Disclosure Statement or other disclosure document relating to the JANA Triplepoint Fund issued by MLC Investments Limited and consider it before making any decision about whether to acquire or continue to hold the product.

A copy of the Product Disclosure Statement or other disclosure document is available upon request by phoning JANA on +61 2 9221 4066.