



what's new

• Issue No.4



In this edition of 'What's New' we update you with the new management structure, research programme changes, introduce our business services team and give you the first update on the Triplepoint Fund.

Events for your diary

- **JANA Implemented Consulting Conference (Melbourne)**
10th September, 2008
 - **JANA Annual Investment Conference (Melbourne)**
11th September, 2008
- Please keep these dates free in your diary. Invitations will be sent out in August.

Staff promotions

JANA is pleased to announce the promotion of:

- **Greg Clerk and Aidan Geysen** to Principal Consultants
- **Robert Talevski, Andrew Reeve and Courtney Wilder** to Consultants
- **Chris Kamino** to Head of Quantitative Systems research
- **Michael Mulcahy** to Head of Global Equities research

Changes within JANA – focusing on investment performance

Recently announced management changes within JANA will provide additional focus on our research strengths as well as a natural evolution in succession planning. Ken Marshman is taking a new role within JANA as Head of Investment Outcomes with Ian Patrick assuming the role of Chief Executive Officer.

As JANA has grown with its clients' success we have seen a greater need to have senior resources dedicated to organising our people and our business. Ian will have responsibility for managing the JANA business and the day to day operations of the firm. Ian has worked with JANA for 6 years in a senior consulting role and as leader of our Global Equities Research team.

Ian's promotion will enable Ken Marshman to apply his considerable experience and views to focus on

delivery of outperformance as investment markets continue to evolve. As Head of Investment Outcomes, Ken will retain his position as Chair of the Board of Directors of JANA and will also continue to work closely with our advised funds.

Michael Mulcahy from our Sydney office will take over from Ian as Head of Global Equities Research. Michael joined JANA in 2007 and was previously at Suncorp Investment Management in the position of Portfolio Manager, World Equities.

An updated research chart is provided below. JANA staff retain their dual consulting and research roles, ensuring that our research continues to be truly "applied", driven by your needs as the ultimate investor. These changes will take effect over a three month period.

Organisation of JANA Research Programme

Weekly Research Meeting All JANA investment professionals		JANA Research Committee Steven Carew (Chair), Ken Marshman, David Holston, John Coombe, Ian Patrick, Robert Sturzaker, Robert Day, Aidan Geysen, Jim Kiely, Jim Lamborn, James McKinlay, Duncan Smith, Michael Mulcahy, Evan Reedman		JANA Asset Allocation Committee All JANA investment professionals	
Steven Carew (Divisional Director of Research)		Research Management Jeremy Yap		Anna Shelley	
PORTFOLIO MANAGEMENT			LISTED INVESTMENTS		
Portfolio Construction Evan Reedman (Head), Ken Marshman, David Franks, James McKinlay		Absolute Return Steven Carew (Head), Robert Sturzaker, Evan Reedman	Australian Equities Aidan Geysen (Head), John Coombe, David Holston, Duncan Smith, Robert Sicilia, Andrew Reeve, Stewart Eager		Global Equities Michael Mulcahy (Head), John Coombe, Aidan Geysen, Courtney Wilder, Robert Talevski, Cindy Tan
UNLISTED INVESTMENTS Robert Day – Head of Unlisted Investments					
Property Duncan Smith (Head), Robert Sicilia, Cassandra Frost, Suzy Yoon		Infrastructure Jim Kiely (Head), Matthew Moon, Jeremy Wilmot, Robert Day		Private Equity Robert Day (Head), Courtney Wilder, Robert Talevski, Matthew Moon	Direct Investments Robert Day (Head), Rhonda Spagnol (maternity leave), Jeremy Wilmot, Matthew Moon, Cassandra Frost
SPECIALIST SERVICES					
Custody Greg Clerk (Head), Anthony Ballard		Implementation Services Maria Popov (Head), Andrew Reeve, Simon Beeny		Quantitative Systems Chris Kamino (Head), Greg Clerk	TriplePoint Michael O'Dea (Head), Prashanthi Nadarajah, TBA

Small News:

- **Andrew Reeve** became engaged to his girlfriend, Melanie on 21st March.
- **Ashleigh Crittle** married Jarod Dawson on 16th February
- **Lucinda Rowlands** married Trent Wilson on 12th April
- **Anna Shelley** gave birth to a baby girl on 14th March - Sophie Lucia Barratt

Introducing our newest Staff Appointments

Evan Reedman: *Commenced in January 2008 (Melbourne).* Evan is the Head of the Portfolio Construction Research team. He holds a Bachelor of Business (Banking & Finance) with First Class Honours from Queensland University of Technology and is a recipient of the QUT University Medal for Academic Excellence. Evan is currently completing his PhD entitled 'Bayesian Asset Allocation Modelling and Portfolio Optimisation'. Additionally, he holds a Diploma of Financial Planning (DipFP).

Tiolinda Fernandes *Commenced in February 2008 (Melbourne).* Tiolinda is a member of the Business Services Team (BST) in Melbourne. Tiolinda holds an Associate Diploma of Business (Office Administration), and has over 10 years experience in administrative/client relationship services in both the insurance and financial planning industries.

Matthew Moon: *Commenced in January 2008 (Sydney).* Matthew is an Investment Analyst within the Direct Investments Unit. He holds a Master of Commerce and a Bachelor of Engineering from the University of NSW. He is currently a CFA level 3 candidate.

Tameeka Le *Commenced in February 2008 (Melbourne).* Tameeka is a member of the Business Services Team (BST), providing front line reception support in the Melbourne office, as well as client servicing and office support. Tameeka's previous experience is in administration/client servicing within the corporate and finance sector.



Evan Reedman



Matthew Moon



Tiolinda Fernandes



Tameeka Le

In March, **Arthur Roumeliotis** departed JANA
In April, **Alistair McCreadie** departed JANA

JANA Funds continue to outperform

The median JANA advised balanced fund returned 9.7% in the 12 months to 31 December 2007, compared to the returns of the median fund in the SuperRatings Survey of 7.8% and the Mercer Pooled Fund Survey of 5.9%. The median JANA fund also outperformed those benchmarks over 3 and 5 year periods.

JANA Triplepoint Fund

Funds size (31/03/2008):
\$359m

Cumulative Performance (01/01/2008 – 31/03/2008): 0.5%

HFRI Fund of Funds Composite Index (01/01/2008 – 31/03/2008): -3.85%

Three new managers added at the end of January:

- Group G Capital Partners, LLC (long/short credit)
- Deephaven Capital Management (long/short credit)
- AM Investment Partners (volatility)

Introducing the Business Services Team

We'd like to tell you a little about an evolving service within JANA which complements our work undertaken for you in manager research and investment advice.

The Business Services Team (BST) supports JANA consultants in maintaining and reconciling fund data, producing client reporting and assisting JANA consultants with the implementation of manager and asset allocation restructuring.

The BST was established in mid-2006 as a specialist support function for our advised funds, in recognition of the growing size and complexity of our clients' investments.

The BST has been expanding since its inception, increasing its resources and volume of tasks through the development of processes, procedures and training.

Residing in JANA's Melbourne office, BST now comprises of a team of five full time operational professionals: **Maria Popov** – Head of BST, **Tiolinda Fernandes** – Senior Operations

Administrator, **Fariba Momeni** – Operations Administrator, **Sina Nguon** – Operations Administrator & **Tameeka Le** – Reception/Operations Administrator.

Maria has extensive experience in superannuation and fund administration and was formerly a Fund Secretary to a corporate plan before joining JANA in 2001.

In addition, the BST receive support from James Holston and Vanessa Lamborn, in between their university studies.

The BST is closely involved in JANA's system conversion project, an initiative to streamline our Fund data maintenance and client reporting. Our new investment management system will be fully established within the next 6 to 12 months and will enable JANA's BST to provide further efficiencies in processing and reporting.

In summary, BST has the key objective of delivering high level, quality, professional client servicing support to JANA Funds.



From the left: James Holston (casual employee), Tiolinda Fernandes, Fariba Momeni, Maria Popov, Tameeka Le and Sina Nguon.

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