

### 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.

### Key Data

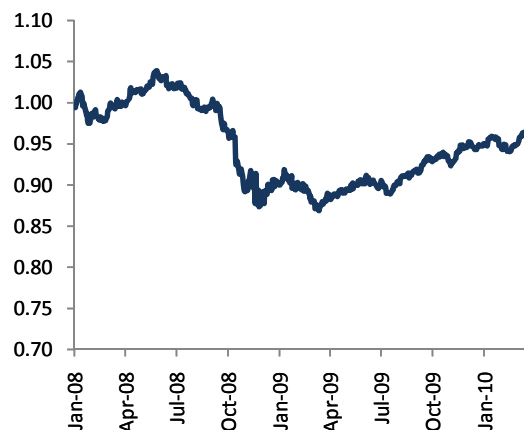
Trust Size (\$M)	\$347
Fund Inception Date	5/12/2007
Performance Inception Date	1/01/2008

### Performance

	March Quarter 2010	2010 CYTD	Since 01-Jan-08 (% p.a.)
JANA Triplepoint Fund	1.8%	1.8%	-1.2%
UBSA Bank Bill Index	1.0%	1.0%	5.4%
HFRX Global Hedge Fund Index	1.6%	1.6%	-5.3%
SuperRatings Balanced Fund Median	1.6%	1.6%	-3.7%

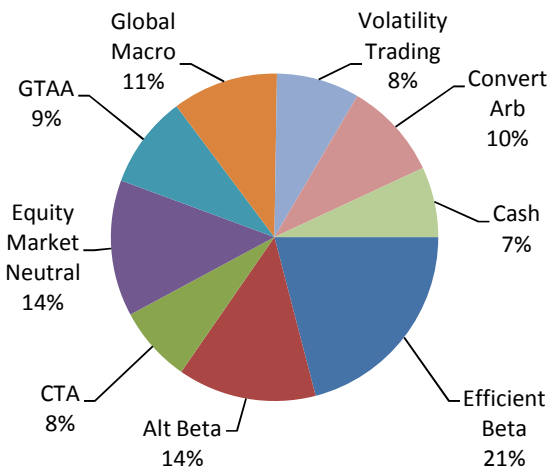
Net returns are used to report performance and are based on transaction prices. Net returns are quoted inclusive of the standard management fee of 1.35% p.a. (incl custody) and performance fees (when applicable). Due to investor circumstances, your net returns may differ from the net returns quoted above.

### Unit Price Movement Since 01-Jan-08<sup>a</sup>

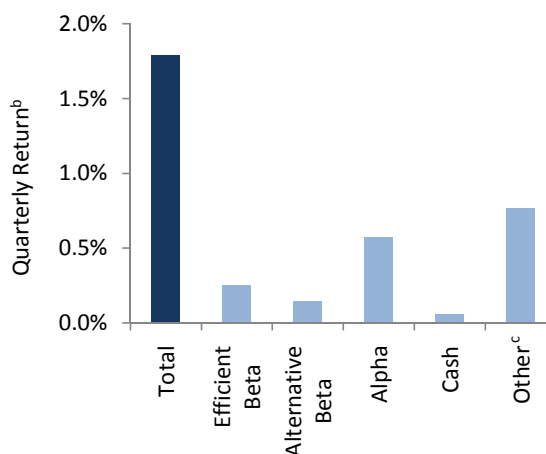


<sup>a</sup> Assumes that distributions are reinvested.

### Strategy Allocation as at 31 March 2010



### Performance Attribution for March Quarter 2010



<sup>b</sup> Returns are in local currency.

<sup>c</sup> '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. This quarter 'Other' is higher than expected due to the impact of rebalancing.

### Quarterly Commentary

Despite ongoing sovereign debt problems within Europe's smaller economies and China's attempt to moderate its credit growth and economic expansion, equity markets generally ended the quarter higher, as data, particularly out of the US pointed to signs of economic recovery. Commodity markets generally followed equity markets whilst in currency markets the USD strengthened against the Yen and the Euro but weakened against the AUD and CAD. In fixed income markets, 10-year US bond yields increased due to concerns about high levels of debt leading to greater issuance.

After a negative start to the quarter the efficient beta portfolio performed well in March and returned 1.0% for the March quarter. The main positive drivers of return were REITs, emerging market government bonds and MSCI Pacific Equities. Similar to the December 2009 quarter, the portfolio's currency exposures detracted from performance as the AUD rallied against most major currencies.

The alternative beta portfolio also produced a return of 1.0% for the quarter with all sectors contributing positively. AltBeta Global Macro and Alt Beta Relative Value were the main drivers of return with AltBeta Global Macro benefiting in January from the positioning of its FX carry strategy while AltBeta Relative Value generated consistent returns from several of its underlying strategies.

The alpha portfolio also returned 1.0% for the quarter with the portfolio performing well in March after a slow start to the year. The Fund's convertible arbitrage and GTAA managers performed well whilst the Fund's volatility arbitrage and equity market neutral managers detracted from returns. There was also a change to the manager line-up in the alpha portfolio with a systematic global macro manager terminated in mid-February.

### 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.