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## News Release

Wednesday 21 October 2009

### **JANA Investment Advisers launches multi-manager hedge fund offering to retail market**

SYDNEY: JANA Investment Advisers, one of Australia's largest asset consulting firms, has announced that the JANA Triplepoint Fund, a multi-manager hedge fund product, is now available to retail investors.

Michael O'Dea, Principal (Alternative Investment Strategies) and Portfolio Manager of the JANA Triplepoint Fund said, "The JANA Triplepoint Fund was launched in the institutional market in December 2007 and was designed to address the major concerns of investing in hedge funds - namely, poor transparency, poor liquidity and high fees.

"The challenging market environment of 2008 reinforced the importance of addressing these issues when investing in hedge funds. JANA spent many years researching hedge funds in order to develop the pioneering structure for its institutional clients, and we are very excited about bringing this solution to the retail market."

The JANA Triplepoint Fund is a multi-manager fund, employing a range of specialist hedge fund managers and strategies. Its objectives are to deliver a return of cash plus 5% per annum (post fees, pre-tax) over a four year period with less risk and volatility of returns than the standard balanced option offered by most superannuation funds.

To deliver on these objectives, the JANA Triplepoint Fund is structured in three parts (hence the Triplepoint name):

1. A group of high quality specialist hedge fund investment managers from around the world.
2. A component to provide the returns from equity and fixed interest markets at low cost.
3. A quantitative component to exploit known inefficiencies in global financial markets.

"By focusing on these three core components, and by paying an appropriate fee for each component, we can deliver substantial cost savings compared to the typical fund of hedge fund, thereby adding to investor total returns," Mr O'Dea said.

A further benefit is that risk is more tightly managed as JANA retains full transparency, and ownership and control of the individual investment positions in the portfolio are separated from the investment manager. This reduces the risk of having unexpected positions, which was the case for some funds investing in pooled vehicles during the Global Financial Crisis. It also provides investors with daily liquidity to enter or exit the market – a distinct advantage relative to some other funds.

Mr O'Dea added, "There is no substitute for knowing what securities are in your investment portfolio and maintaining control over them. Hedge funds are no exception to this rule."

The JANA Triplepoint Fund is a unique offering within the Australian retail market allowing investors access to a diversified portfolio of high quality hedge fund managers in a cost effective manner with daily pricing and liquidity.

The JANA Triplepoint Fund is currently available to retail investors through MLC MasterKey Custom and Macquarie Wrap.

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**About JANA Investment Advisers**

JANA Investment Advisers (JANA) is one of the leading and most successful investment consulting firms in Australia, advising on more than \$123 billion in assets for 71 clients (as at 30 June 2009) including Industry, Corporate, and Public Sector Superannuation Funds, Insurance Funds and Charity Organisations.

JANA offers a broad range of investment and related superannuation services to institutions, designed to match each client's specific needs. These services include the provision of traditional asset consulting advice, to the creation of tailored implemented and outsourced investment solutions. In December 2000, JANA was fully acquired by the National Australia Bank group.

Any advice in this communication is general advice only and has been prepared without taking account of any person's objectives, financial situation or needs. Before acting on any advice in this communication, an investor should consider whether it is appropriate to their objectives, financial situation and needs. Investors should obtain a Product Disclosure Statement (PDS) and consider it before making any decision about whether to acquire or continue to hold the product.

Units in the JANA Triplepoint Fund (Fund) are issued by MLC Investments Limited ABN 30 002 641 661 and are only accessible by retail investors via the MLC MasterKey Custom investment platform and Macquarie Wrap investment platform. MLC MasterKey Custom will be able to provide you with a PDS and the MLC disclosure document by phoning 1800 647 009, Macquarie Wrap will be able to provide you with a PDS and the Macquarie disclosure document by phoning 1800 025 063.