












Who are the investment managers MLC has selected to manage your money?









MLC's approach to investing has resulted in the selection of the investment managers shown in the table below, as at 29 May 2012.

MLC may change the appointed investment managers over time. Updated information on the current investment managers is available at mlc.com.au


Investment Manager	Primarily manages	Funds under management in \$A (at 30 June 2011)	Location	
 <small>ASSET MANAGEMENT</small>	Global multi-sector bonds	\$934 billion	Singapore	
	Australian bonds, Australian inflation linked-bonds, cash and enhanced cash	\$16 billion	Sydney, Australia	
	Australian shares	\$10 billion	Melbourne, Australia	
	Alpha strategy	\$118 billion As at 31 March 2012	Connecticut, USA	
	Emerging markets	\$125 billion	Los Angeles, USA	
	Global shares	\$13 billion	Copenhagen, Denmark	
 <small>A member of Macquarie Group</small>	 <small>MACQUARIE</small>	Global shares	\$162 billion	Philadelphia, USA

Investment Manager	Primarily manages	Funds under management in \$A (at 30 June 2011)	Location
 <p>Deutsche Asset Management Deutsche Bank Group</p>	Global absolute return bonds	\$711 billion	Melbourne, Australia
	Australian and global shares	\$215 billion	Sydney, Australia
 <p>FRANKLIN TEMPLETON INVESTMENTS</p>	Global multi-sector bonds	\$685 billion	San Mateo, USA
 <p>Goldman Sachs Asset Management</p>	Global government bonds	\$672 billion	New York, USA
 <p>HARDING · LOEVNER® <i>Fundamental. Thinking. Worldwide.</i></p>	Global shares	\$15 billion	New Jersey, USA
	Defensive Global shares	\$18 billion As at 31 March 2012	New York, USA
 <p>JCP INVESTMENT PARTNERS <i>combining the art and science of investing</i></p>	Australian shares	\$7 billion	Melbourne, Australia
 <p>J.P. Morgan Asset Management</p>	Currency management	\$1,254 billion	London, UK





Investment Manager	Primarily manages	Funds under management in \$A (at 30 June 2011)	Location
 LASALLE INVESTMENT MANAGEMENT	Global property securities	\$45 billion	Baltimore, USA
 MAPLE-BROWN ABBOTT Investment Managers	Australian shares (including MLC IncomeBuilder)	\$12 billion	Sydney, Australia
 MONDRIAN INVESTMENT PARTNERS LIMITED	Global shares	\$68 billion	London, UK
Morgan Stanley	Global property securities	\$286 billion	New York, USA
 Nephila	Insurance related investments	\$4 billion	Bermuda
 northcape	Australian shares	\$7 billion	Sydney, Australia
 NORTHWARD CAPITAL	Australian shares	\$3 billion	Sydney, Australia
 OAKTREE	Global high yield bonds	\$74 billion	Los Angeles, USA
 PERIDIEM GLOBAL INVESTORS PEOPLE. PROCESS. PERFORMANCE.	Global absolute return bonds, global multi-sector bonds and global high yield bonds	\$322 million as at 31 December 2011	Los Angeles, USA



Investment Manager	Primarily manages	Funds under management in \$A (at 30 June 2011)	Location
P I M C O	Global multi-sector bonds	\$1,252 billion	Newport Beach, California, USA
 Pyrford International <small>BMO Global Asset Management</small>	Multi-asset real return strategy	\$4 billion as at 29 February 2012	London, UK
 resolutionCAPITAL <small>real estate securities solutions</small>	Global and Australian property securities	\$1.7 billion	Sydney, Australia
 ROGGE	Global non-government bonds	\$42 billion	London, UK
 RUFFER	Multi-asset class real return strategy	\$18 billion	London, UK
 SANDS <small>CAPITAL MANAGEMENT</small>	Global shares	\$17 billion	Arlington, Virginia, USA
 <small>SHENKMAN CAPITAL MANAGEMENT, INC.</small>	Global banks loans	\$16 billion	New York, USA
 STATE STREET	Currency management	\$63 billion	Boston, USA



Investment Manager	Primarily manages	Funds under management in \$A (at 30 June 2011)	Location
	Global mortgages	\$20 billion	New York, USA
	Global shares	\$12 billion	New York, USA
	Australian bonds	\$594 billion	Sydney, Australia
	Australian shares (including MLC IncomeBuilder), global shares and global property securities	\$75 billion	Melbourne, Australia
	Australian shares	\$1.8 billion	Melbourne, Australia
	Global shares	\$47 billion	Edinburgh, UK
	Global non-government bonds	\$635 billion As at 31 December 2011	Boston, USA
	Global high yield bonds	\$4 billion as at 31 December 2010	New Jersey, USA

Additional investment managers may also be appointed to manage cash investments.

In their capacity as investment managers of the Portfolio the organisations named above provide financial services only to MLC and do not provide such financial services to you. In particular, the organisations do not, in that capacity, provide any advice to you concerning any financial product referred to in this document. However,



some of the organisations or their associated companies may in other capacities provide advice and other financial services to you.

For Global Private Markets

Consistent with other asset classes, MLC uses a multi-manager approach to manage global private markets assets in the MLC Horizon Series of portfolios and MLC Long-Term Absolute Return Portfolio. The number of investment managers and/or investments in this asset class will be relatively large and vary over time, as the private markets portfolio evolves and matures. MLC Private Equity managed total assets of \$5 billion, across the company, as at 30 June 2011.

Disclaimer

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