

Quarter Ended 30 September 2008

INVESTMENT OBJECTIVE

To earn a return (before fees and expenses) which exceeds the return of the S&P/ASX300 Accumulation Index over rolling five-year periods.

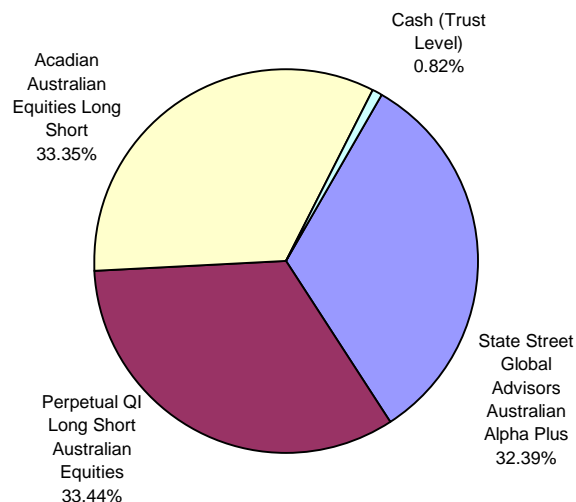
KEY DATA

Trust Size	\$87,639,447
Inception Date	25-May-2006
Minimum Suggested Timeframe	5-7 Years
Income Distribution Date	30th June

PERFORMANCE

Time Horizon	Trust Returns %	Benchmark Returns %	Excess Return %
1 Month	-7.42%	-9.94%	2.52%
3 Months	-9.97%	-10.70%	0.73%
6 Months	-7.43%	-12.26%	4.83%
1 Year	-25.06%	-27.09%	2.03%
2 Year	2.30%	-1.64%	3.94%

MANAGER ALLOCATION



INVESTMENT STRATEGY

The Trust will provide access to a selection of specialist long-short investment managers, which predominantly invest in Australian shares. Derivatives may be used (refer to the PDS for a description of the Trustee's derivatives policy). The Trust may also hold cash and have exposure to non-Australian shares.

SECTOR ALLOCATION

Sector	Benchmark		
	Trust %	%	Tilt %
Energy	9.58%	8.30%	1.28%
Materials	23.03%	23.50%	-0.47%
Industrials	7.60%	7.30%	0.30%
Consumer Discretionary	3.84%	4.20%	-0.36%
Consumer Staples	8.26%	8.70%	-0.44%
Health Care	4.31%	4.00%	0.31%
Information Technology	1.68%	0.70%	0.98%
Telecommunication Serv	5.53%	5.10%	0.43%
Utilities	2.91%	1.50%	1.41%
Financial ex Prop Trust	26.13%	29.50%	-3.37%
Property Trust	5.46%	7.10%	-1.64%
Other	0.00%	0.10%	-0.10%
Cash (Total)	1.66%	0.00%	1.66%

TOP 5 OVERWEIGHTS

Stock	Tilt
Santos	1.80%
Sims Group	1.62%
Leighton Holdings	1.41%
AGL Energy	0.93%
Bluescope Steel	0.90%

TOP 5 UNDERWEIGHTS

Stock	Tilt
James Hardie Industries	-1.38%
Alumina	-1.29%
Wesfarmers	-1.13%
AMP Limited	-1.07%
Westfield Group	-0.93%

MARKET COMMENTARY

The September quarter was characterised by a large spike in market volatility as a result of the financial crisis emanating out of the United States. This resulted in the Australian market declining 10.7% for the quarter. The best and worst performing sectors for the quarter were almost the exact opposite of those for the previous quarter – financials (+0.8%), consumer staples (+0.5%), and telecoms (-0.1%) versus materials (-30.8%), energy (-18.5%), and utilities (-9.5%) .

During the quarter, regulators in Australia placed a ban on the short selling of securities. This ban was put in place for an initial 30 day period commencing 22 September 2008. Each of the three investment managers in the Trust have commented that their processes have not been negatively impacted by this ban.

TRUST COMMENTARY

It was a disappointing quarter for the JANA Long Short Australian Shares Trust. The overall result for the Trust was -10.0%, which was marginally ahead of the ASX 300 benchmark return, but a large negative result in absolute terms. Generally momentum and value factors in the manager's stock selection models detracted value throughout the quarter.

Of each quantitative manager in the Trust, State Street Global Advisors (SSgA) seemed to have been impacted the most by the difficult market conditions experienced. JANA met with the new Global CIO of SSgA during the quarter and he stated that the current market turmoil was a once in a generation event, the market is too short term focused and they are surprised at the pessimism in some parts of the market (e.g. prices for coal and fertiliser).

Positions in the Perpetual portfolio that added value included long positions in QBE, Coca-Cola Amatil, Westpac and Woolworths, along with a short position in Paladin. Paladin's share price slumped on falls in commodity prices, Westpac, like all of the banking sector outperformed the broader market and Coca-Cola Amatil jumped 20% after the company reported a higher than expected increase of 22% in first-half earnings due to cost cutting and increased revenue from boutique products. Positions that detracted value included a long position in Incitec Pivot, which fell due to declines in fertiliser prices. A short position in James Hardie, which rose as a result of the decline in the Australian dollar also detracted value.

Acadian also had a long position in Incitec Pivot and this along with a long position in Bluescope Steel and a short position in James Hardie were the main detractors from performance. The stocks that added value over the quarter included a long position in Ansell and short positions in Paladin and Fortescue, which were both impacted by commodity price declines.

It was a tough quarter for all quantitative managers in extremely volatile market conditions.

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