

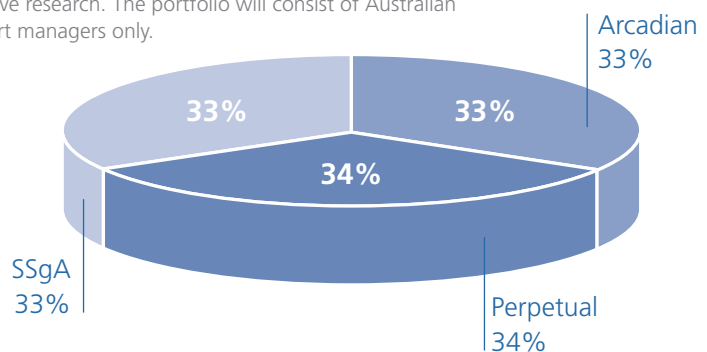
Australian Share Long Short Trust

The JANA Australian Share Long Short Trust is a multi-manager portfolio consisting of between two and four complementary Australian long short Managers who utilise a quantitative approach to build both positive and negative views on a range of Australian listed equity securities.

Investment Philosophy	JANA believes the blending of high quality managers can produce higher and more consistent longer term returns than a single manager approach. The Trust invests with quality Managers, some of which are not available directly to retail investors, who are able to implement both long and short positions using a disciplined and proven investment approach.
Performance Objective	2% - 4% pa above the benchmark over rolling three year periods.
Benchmark	S&P / ASX 300 Accumulation Index.
Risk Target	Expected Tracking Error: 3% - 5% pa

Current Investment Structure

JANA will at times add new managers and terminate existing Managers based on the findings of its ongoing qualitative and quantitative research. The portfolio will consist of Australian Long Short managers only.



Acadian (33%)

- Acadian is an active, quantitative manager which aims to exploit multiple sources of information on stocks across a broad universe to optimise the opportunities for added value.
- Very disciplined process which has built in adjustments to the factor weightings in an attempt to maintain a dynamic adjustment process.
- This is a long/short process with a net market exposure of 100%, being 130% long and 30% short. The maximum long position is the greater of the index weight times 2 or +5%. The Maximum short position is 3%.
- Tracking error between 3% to 6% pa

Perpetual (34%)

- Perpetual is an active institutional investment manager based in Australia, with investment teams that specialise in both quantitative and qualitative capabilities.
- The process has a net market exposure of 100%, being 140% long and 40% short, with the Manager seeking to construct a more efficient portfolio by relaxing the 'long only' constraint.
- Ongoing research into quantitative signals leverages off market insights generated by Perpetual's qualitative analysts, academic relationships, as well as internally generated ideas
- Number of positions is approximately 120 (80 Long and 40 short), with a tracking error around 5-7%.

State Street (33%)

- SSgA is a global investment manager, which uses quantitative investment techniques to exploit pricing inefficiencies in the market. The portfolio has a net market exposure of 100% being approximately 130% long and 30% short.
- The Manager uses a range of technical and fundamental based measures to identify companies more likely to outperform relative to their peers.
- The portfolio generally has 50-60 long and 50-60 short positions, with a tracking error target of 4%. SSgA focus on the 100 largest stocks in the Australian index.

Australian Share Long Short Trust

Investment Vehicle	Fully distributing unit trust operated by MLC Investments Limited.				
Performance	June 2007	1 month	3 month	6 month	1 year
	Australian Trust	-0.01%	6.50%	15.51%	30.03%
	Benchmark	-0.11%	5.60%	12.95%	29.20%
	Relative Performance	-0.10%	0.90%	2.56%	0.83%
Fees	Management Expense Ratio is estimated at 1.15% pa JANA does not charge performance fees, however some investment managers appointed to the Trust may charge performance fees.				
Bid/Offer Spread	0.30% / 0.30%				
Entry/Exit Fees	Nil				

Further information

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If you would like to know more about the JANA products, visit
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MLC Investments Limited (ABN 30 002 641 661) (AFSL 230 705) is the issuer of interests in the the JANA Australian Share Long Short Trust (the Trust). JANA has been appointed to provide investment advice to MLC Investments Limited in relation to the Trust.

Investment in the Trust is restricted to "Wholesale Clients" within the meaning of the Corporations Act (Cth) 2000. However, it is expected that the Trusts will be available for access by retail clients through selected Investor Directed Portfolio Services. All investors should obtain an Information Memorandum or Product Disclosure Statement relating to the Trust and consider it before making any investment decisions about the Trust.

This document is not an offer to invest in the Trust and is in summary form only. You should refer to the PDS for a full description of the Trust.

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