

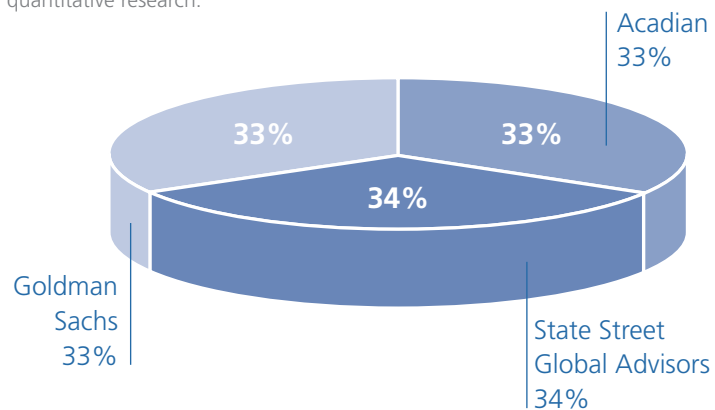
Global Share Long Short Trust

The JANA Global Share Long Short Trust is a multi-manager portfolio consisting of between two and four complementary Global long short Managers who utilise a quantitative approach to build both positive and negative views on a range of Global 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 benchmark over rolling three year periods.
Benchmark	MSCI World Index (Ex Aust) in \$A terms.
Hedging	It is intended that the underlying investments in this product will not be hedged back into Australian dollars. In certain circumstances, managers may use active currency strategies to add value to underlying performance of their respective product.
Risk Target	Expected Tracking Error: 3% - 6% 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.



Acadian (33%)

- Acadian employs a quantitative objective process using multi factor frameworks, with the goal to target under valued companies that have strong prospects for long term out performance.
- Conversely the process also identifies companies that are over valued and represent an attractive opportunity to be sold short.
- Gross long exposure: typically 130%, may go up to 150%;
Gross short exposure: typically 30%, may go up to 50%

Goldman Sachs (33%)

- GSJBW seeks to add value from stock selection rather than style
- The Manager seeks to identify companies that are undervalued relative to the index based on six investment themes: Valuation, Momentum, Analyst Sentiment, Profitability, Earnings Quality and Management Impact.
- Portfolio is generally 140% long and 40% short.

State Street (34%)

- SSgA aims to exploit the belief that stocks tend to under react to new information in the short-term.
- The Manager uses a number of fundamental measures such as free cash flow-to-price, earnings yield, dividend yield, price-to-book and return-on-equity to identify companies likely to outperform relative to their peers.
- SSgA analyse changes in a company's balance sheet to place in context the impact of those changes on the underlying performance of the company.
- The portfolio is generally 130% long and 30% short.

Global 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
	Global Trust	-2.97%	2.91%	2.97%	11.41%
	Benchmark	-3.30%	1.31%	1.12%	7.76%
	Relative Performance	0.33%	1.60%	1.85%	3.65%
Fees	<p>Management Expense Ratio is estimated at 1.35% pa.</p> <p>JANA does not charge performance fees, however some investment managers appointed to the Trust may charge performance fees.</p>				
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 www.jana.com.au



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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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