

Quarter Ended 31 March 2010

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.

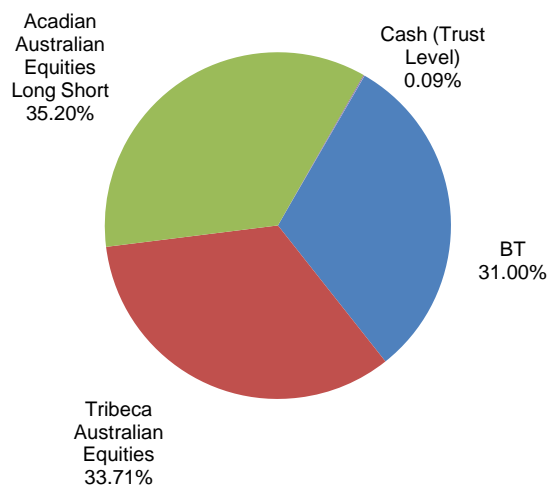
KEY DATA

Trust Size	\$55,184,711
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	7.05%	5.74%	1.31%
3 Months	1.88%	1.25%	0.63%
6 Months	4.24%	4.66%	-0.42%
1 Year	29.72%	41.93%	-12.21%
2 Year	-5.35%	-0.18%	-5.17%
3 Year	-5.69%	-2.59%	-3.11%

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	Trust %	Benchmark %	Tilt %
Energy	8.07%	7.30%	0.77%
Materials	25.48%	25.10%	0.38%
Industrials	10.52%	6.70%	3.82%
Consumer Discretionary	9.23%	4.40%	4.83%
Consumer Staples	3.90%	8.20%	-4.30%
Health Care	3.15%	3.60%	-0.45%
Information Technology	0.80%	0.80%	0.00%
Telecommunication Serv	3.03%	3.30%	-0.27%
Utilities	1.71%	1.30%	0.41%
Financial ex Prop Trust	29.16%	33.70%	-4.54%
Property Trust	3.51%	5.60%	-2.09%
Other	0.00%	0.00%	0.00%
Cash (Total)	1.44%	0.00%	1.44%

TOP 5 OVERWEIGHTS

Stock	Tilt
Downer EDI	2.32%
Amcor	1.26%
AGL Energy	1.20%
Origin Energy	1.09%
Maquarie Bank	1.02%

TOP 5 UNDERWEIGHTS

Stock	Tilt
Wesfarmers	-1.35%
Cochlear	-1.34%
Commonwealth Bank	-1.29%
Westpac Banking Corp	-1.20%
QBE Insurance Group	-1.16%

MARKET COMMENTARY

The March quarter proved to be a volatile period for the Australian market. Finishing with a positive return (up 1.25%) the quarter started with a fall of 6% in January, a small positive (up 2%) in February and a strong rebound (up 5.7%) in March. In the Australian share market the larger companies added close to 2%, while smaller companies struggled (down 1.6%).

Sectors that performed well over the quarter included Healthcare and Information Technology, while Energy, Telcos and Property Trusts all produced negative returns. Listed property trust returns were negative over the quarter with prices adversely affected by further capital raisings and mediocre reported profits.

TRUST COMMENTARY

The Trust was ahead of benchmark over the March quarter, with some value added from a new manager brought into the Trust during the month of March. Perpetual was the manager removed and replaced by new manager Tribeca Investment Partners. Tribeca blends quantitative and qualitative techniques to complement the remaining managers, which includes a pure quantitative manager, Acadian, and a pure qualitative manager, BT. Prior to termination, Perpetual was marginally behind benchmark with long positions in Roc Oil, Macarthur Coal and Telstra detracting value. On the positive side short positions in Gunns and Karoon Gas assisted performance. Tribeca was ahead of benchmark in the month of March. Formal detailed reporting on performance for this manager will commence in the June Quarter reports.

The BT portfolio recovered ground lost early in the quarter to finish marginally behind benchmark over the first three months of the year. Early in the quarter an overweight holding in Worley Parsons, which is one of BT's main positions, detracted value as the company downgraded its profit forecast. Other detractors early included overweights in Bluescope Steel and Oil Search. Overweight positions in Qantas, QBE and Telstra detracted value in February. The portfolio recouped a lot of the lost ground in the later part of the quarter through overweight positions in companies such as BHP, National Australia Bank, Asciano and Resmed. BT's approach is purely fundamental based and the analysis conducted draws off a deep research team with broad market coverage of both long and short investment ideas. This approach has added value for the Trust over the 9 months it has been part of the Trust.

Acadian's Long/Short portfolio was broadly in line with the benchmark over the March quarter. The portfolio was behind benchmark in the months of January and March, but delivered a good result in February. In February the portfolio's positioning in the Materials sector added 0.9% to active performance. An overweight exposure to Ten Network Holdings added value, and a short position in QBE Insurance was another strong contributor. The portfolio did have an overweight position in Sigma Pharmaceuticals (down 48.3% for the month) which detracted value. The healthcare company resumed trading on the 31st March after being suspended since late February. The company requested its shares be suspended pending the release of its yearly earnings result, which once released significantly disappointed the market.

Overall, it was a solid quarter for the JANA Long Short Australian Shares Trust. JANA continually looks to improve the structure of the Trust and has recently taken the opportunity to replace Perpetual to further diversify the style risk. Tribeca Investment Partners is a manager which utilises a blend of quantitative and qualitative approaches, and can dial up and down the influence of each through the cycle. Though the process is primarily fundamental, the manager has a strong background in quantitative investing and a full quantitative model is used to value the universe of stocks. The reliance on the quantitative model will vary depending on the expected effectiveness of different factors, and has proved very effective at managing this since the inception of the product over three years ago. The Trust now consists of one quantitative manager, Acadian, one fundamental manager, BT and one manager that utilises a combination of both styles, Tribeca.

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