

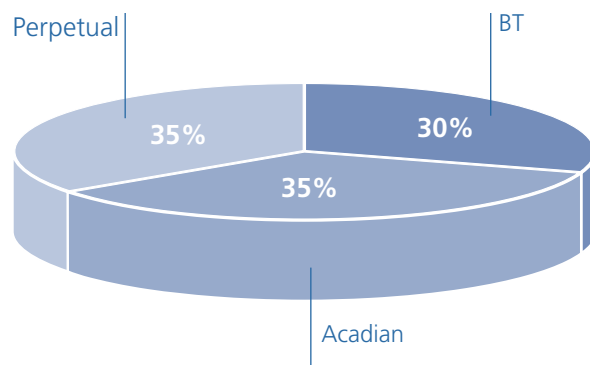
# Australian Shares Long Short Trust

The JANA Australian Long Short Trust is a multi-manager portfolio consisting of three 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	The portfolio invests with quality Managers who are prepared to take both long and short positions using a disciplined quantitative investment approach.
Performance Objective	3.0% p.a. above benchmark (after fees and expenses) over rolling three year periods.
Benchmark	S&P / ASX 300 Accumulation Index
Risk Target	Expected Tracking Error 2.0% - 4.0% p.a. Negative return expected 1 out of every 3 years

## Portfolio Construction

JANA reserves the right to add new managers and terminate existing managers based on the results of its ongoing research. The portfolio will consist of Long Short managers only.



### Acadian Asset Management (35%)

- 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 beta of 1, is 130% long and 30% short. Maximum long position of index times 2 or +5%. Maximum short position of 3%.
- Tracking error between 3% to 6% p.a.

### Perpetual Investments (35%)

- Perpetual is 140 Long/ 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% to 7%.

### BT Australian Long Short Trust (30%)

- BT is a fundamental based manager with investment based on a philosophy that markets are inefficient and that detailed, quality analysis and research will enable value adding investing.
- There is no style basis and short positions reflect fundamental views based upon industry structures, management assessments and valuation techniques.
- Deep research focusing upon ASX 100 stocks.
- Portfolio has between 40 and 70 long positions and up to 40 short positions.

# Australian Shares Long Short Trust

Investment Vehicle	Investment through either: a) an MLC Life Policy into the Statutory No. 2 Fund; or b) a fully distributing unit trust operated by MLC Investments Limited (annual distribution for period ending 30 June)			
Performance	Performance to 30 June 2009	Quarter %	1 year %	Since June '06 %p.a.
	<b>Australia Shares Long Short</b>	4.1	-30.1	-6.4
	<b>S&amp;P / ASX 300 Accumulation Index</b>	11.5	-20.3	-3.4
				Pre tax and fees
Fees	Fees are negotiable, based on the size of the mandate. Please contact us for a quote.			

## Further information

### Investment Structure

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Investment in the Trust is restricted to 'Wholesale Clients' within the meaning of the Corporations Act (Cth) 2001. The Trusts are 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 Information memorandum or PDS for a full description of the Trust.

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