

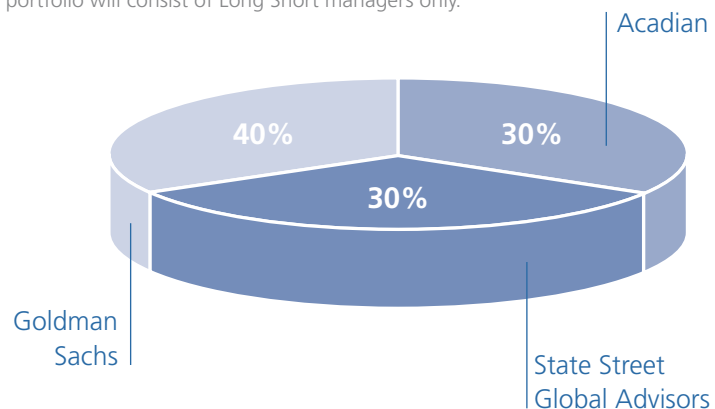
Global Shares Long Short Trust

The JANA Global Long Short Trust is a multi-manager portfolio consisting of three 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	The portfolio invests with quality managers who are prepared to take both long and short positions using a disciplined quantitative investment approach.
Performance Objective	4.0% p.a. above MSCI World (Ex Aust) with gross dividends reinvested, in AUD terms, over rolling five year periods.
Benchmark	MSCI World Index (Ex Aust) in AUD terms.
Hedging	There is no currency hedging available for this portfolio.
Risk Target	Expected Tracking Error: 4.0% – 7.0% p.a. Negative return expected 1 out of every 3 years.

Portfolio Structure

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 (30%)

- 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 (40%)

- 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 (30%)

- 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 more 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 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	<table><thead><tr><th>Performance to 30 June 2009</th><th>Quarter %</th><th>1 year %</th><th>Since June '06 % p.a.</th></tr></thead><tbody><tr><td>Global Shares Long Short</td><td>-3.0</td><td>-24.6</td><td>-14.0</td></tr><tr><td>MSCI World Index (Ex Aust)</td><td>3.8</td><td>-15.7</td><td>-18.9</td></tr></tbody></table> <p>Pre tax and fees</p>	Performance to 30 June 2009	Quarter %	1 year %	Since June '06 % p.a.	Global Shares Long Short	-3.0	-24.6	-14.0	MSCI World Index (Ex Aust)	3.8	-15.7	-18.9
Performance to 30 June 2009	Quarter %	1 year %	Since June '06 % p.a.										
Global Shares Long Short	-3.0	-24.6	-14.0										
MSCI World Index (Ex Aust)	3.8	-15.7	-18.9										
Fees	Fees are negotiable, based on the size of the mandate. Please contact us for a quote.												

Further information

Investment Structure

Andrew Reeve

Phone (03) 8676 5427

andrew.reeve@jana.com.au

Sales

Lucinda Wilson

Phone (02) 8252 5910

lucinda.wilson@jana.com.au

If you would like to know more about the JANA products, visit

www.jana.com.au



JANA Investment Advisers Pty Limited.
JANA is a registered trademark.

Important Information

This document is issued by JANA Investment Advisers Pty Limited (ABN 97 006 717 568 AFSL 230693) (JANA) of Level 9, 530 Collins St, Melbourne VIC 3000. The information it contains is current as at July 2009 and may be changed without notice to you.

MLC Investments Limited (ABN 30 002 641 661) (AFSL 230705) is the issuer of interests in the JANA Global 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) 2001. However, it is expected that the Trust is now 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.

This document is intended to provide general information only and has been prepared without taking into account any particular person's objectives, financial situation or needs. Because of this investors (and advisers) should, before acting on any information in this booklet, consider the appropriateness of this information having regard to their personal objectives, financial situation and needs (or those of their clients).

MLC Investments Limited and JANA are members of the National Australia Group of companies. An investment in any financial product mentioned in this booklet does not represent a deposit with or a liability of National Australia Bank Limited, any other member company of the National Australia Group or any appointed investment managers and is subject to investment risk including possible delays in repayment and loss of income and capital investment. None of National Australia Bank Limited, JANA or other member company in the National Australia Group of companies guarantee the capital value, payment of income or performance of any financial products mentioned in this booklet.

JANA does not receive any remuneration or commission for providing this general advice. MLC Investments Limited, JANA (and other members of the NAB Group of companies) will share in the fees payable for investing in the Trust.

Except where under statute liability cannot be excluded, no liability (whether arising in negligence or otherwise) is accepted by any member of the National Australia Group of companies for any error or omission, or for any loss caused to any person acting on the information contained in this publication.