

JANA Information Memorandum

JANA Core Global Share Trust

JANA Core Global Share Trust with Currency Hedged

JANA High Alpha Global Share Trust

JANA Emerging Markets Share Trust

JANA Core Australian Share Trust

JANA High Alpha Australian Share Trust

JANA Diversified Fixed Income Trust

JANA Property Trust

JANA Cash Trust



JANA Investment Advisers Pty Ltd ABN 97 006 717 568, AFSL 230693
A National Australia Bank company

Issued by: The Trustee, MLC Investments Limited ABN30 002 641 661, AFSL 230705
A National Australia Bank company

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For wholesale clients only



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JANA

With a strong reputation for innovation, JANA has built the JANA Investment Trusts to help you meet your goals.

JANA Investment Advisers Pty Ltd ('JANA') was founded in 1987 and acquired by the National Australia Bank (NAB) in 2000. It is one of Australia's leading asset consulting firms.

JANA achieves its success through a combination of innovation, high quality research and a commitment to relationships.

By undertaking detailed research, JANA believes successful investment managers can be identified ahead of time and blended together in a portfolio solution for investors. With the aim of achieving this outcome, JANA looks for managers that have complementary investment performance objectives but may adopt different strategies and approaches.

JANA's approach to identifying successful investment managers requires it to fully understand the investment manager process, the capability of the personnel, the discipline employed and most importantly, the areas of outstanding qualities.

Each manager is assessed by JANA against key investment criteria including its:

- Investment philosophy
- People
- Process
- Performance
- Price
- Investment operations and compliance arrangements.

When creating multi-manager portfolios, JANA uses sophisticated modelling to blend its preferred investment managers. This combination of investment managers is designed to support each portfolio's unique investment objectives. JANA then regularly monitors the investment managers and allocations, so that refinements can be made to meet changing circumstances.

You can access JANA's expertise through a series of trusts for which MLC Investments Limited acts as trustee. For each trust JANA uses its expertise to select and blend investment managers with the aim of delivering superior investment solutions.

Most of these trusts are multi-manager single sector trusts that use an active investment approach, covering a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property and alternatives.

This IM describes the following trusts ('Trusts'):

- JANA Core Global Share Trust
- JANA Core Global Share Trust with Currency Hedged
- JANA High Alpha Global Share Trust
- JANA Emerging Markets Share Trust
- JANA Core Australian Share Trust
- JANA High Alpha Australian Share Trust
- JANA Diversified Fixed Income Trust
- JANA Property Trust
- JANA Cash Trust

If you are interested in learning more about other JANA trusts, please contact JANA and refer to the disclosure documents relating to the specific trusts.

Profile of the JANA Core Global Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI World Index (Ex Aust) Gross Dividends Reinvested expressed in AUD.
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of global shares. • Currency exposure is substantially unhedged.
Current investment managers	<ul style="list-style-type: none"> • Acadian Asset Management LLC • AllianceBernstein Investment Management Australia Limited • Capital International, Inc
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.07% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.7688% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.10% of each amount invested into the Trust • Sell cost allowance: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	114 536 980

Profile of the JANA Core Global Share Trust with Currency Hedged

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is the MSCI World Index (Ex Aust) Gross Dividends Reinvested (Hedged into AUD).
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of global shares. • Currency exposure is substantially hedged to the currency mix in the benchmark specified above.
Current investment managers	<ul style="list-style-type: none"> • Acadian Asset Management LLC • AllianceBernstein Investment Management Australia Limited • Capital International, Inc
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.07% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.7790% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.10% of each amount invested into the Trust • Sell cost allowance: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	114 539 623

Profile of the JANA High Alpha Global Share Trust

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which substantially exceeds the return of the MSCI All Country World Index (Ex Aust) Gross Dividends Reinvested expressed in AUD.</p>
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of global shares. • Currency exposure is substantially unhedged. • Utilises mainly managers who build portfolios based on high conviction ideas.
Current investment managers	<ul style="list-style-type: none"> • Baillie Gifford Overseas Limited • Carnegie Asset Management FONDSMAEGLERSELSKAB A/S • Harding Loevner LLC • Pzena Investment Management LLC
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.9123% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a performance fee. However, in the future an investment manager may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.10% of each amount invested into the Trust • Sell cost allowance: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	<p>114 536 711</p>

Profile of the JANA Emerging Markets Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI Emerging Markets (Free) Index expressed in AUD.
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of emerging markets shares. • Currency exposure is substantially unhedged.
Current investment managers	<ul style="list-style-type: none"> • Charlemagne Capital (IOM) Limited • Marvin & Palmer Associates Inc
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.22% p.a. of the Trust's daily value; and • An Investment Costs component equal to 1.1275% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a performance fee. However, in the future an investment manager may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.25% of each amount invested into the Trust • Sell cost allowance: 0.25% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	126 312 016

Profile of the JANA Core Australian Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of Australian shares. • May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.
Current investment managers	<ul style="list-style-type: none"> • Balanced Equity Management Pty Ltd • Concise Asset Management Limited • FIL Limited (Fidelity International) • Solaris Investment Management Pty Ltd
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.08% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.6150% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.20% of each amount invested into the Trust • Sell cost allowance: 0.20% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	120 068 242

Profile of the JANA High Alpha Australian Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which substantially exceeds the return of the S&P/ASX 300 Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of Australian shares. • May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged. • Utilises mainly managers who build portfolios based on high conviction ideas.
Current investment managers	<ul style="list-style-type: none"> • Cooper Investors Pty Limited • Invesco Australia Limited • Northcape Capital Pty Limited • Northward Capital Pty Ltd • Paradise Investment Management Pty Ltd
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.8200% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.20% of each amount invested into the Trust • Sell cost allowance: 0.20% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	120 072 442

Profile of the JANA Diversified Fixed Income Trust

Objective	<p>Over rolling three year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is 50% UBSA Composite Bond Index and 50% Barclays Capital Global Aggregate Index (Hedged into AUD).</p>
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of global and Australian fixed income securities. • Currency exposure is substantially hedged. • Targets a long-term exposure of 50% to Australian fixed income and 50% to global fixed income. The actual exposure to Australian and global fixed income can vary quite widely and for extended periods of time. This may be a result of market movement, or JANA's recommendations, or an investment manager's attempt to add value.
Current investment managers	<ul style="list-style-type: none"> • Franklin Templeton Investments Australia Limited • PIMCO Australia Pty Limited • Rogge Global Partners PLC • UBS Global Asset Management (Australia) Ltd • Wellington Management Company LLP
How often can you expect a negative annual return	<p>Once every 8 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.4920% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>There are currently no transaction cost allowances.</p> <p>More information on the fees and other costs is located on page 15.</p>
ARSN	<p>120 072 488</p>

Profile of the JANA Property Trust

Objective	<p>Over rolling four year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is 25% S&P/ASX 300 A-REIT Index and 75% UBS Global Real Estate Investor Index.</p>
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in a diversified portfolio of global and Australian listed property securities. • Currency exposure is substantially hedged. • May have an exposure to unlisted property. • Targets a long-term exposure of 25% to Australian property and 75% to global property. The actual exposure to Australian and global property can vary widely and for extended periods of time. This may be a result of market movement, or JANA's recommendations, or an investment manager's attempt to add value.
Current investment managers	<ul style="list-style-type: none"> • LaSalle Investment Management (Securities) LP • Morgan Stanley Investment Management Limited • Resolution Capital Limited
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.07% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.7688% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a performance fee. However, in the future an investment manager may charge a performance fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.20% of each amount invested into the Trust • Sell cost allowance: 0.20% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 15.</p>
ARSN	<p>120 068 135</p>

Profile of the JANA Cash Trust

Objective	Over rolling one year periods, aims to earn a return (before fees and expenses) which exceeds the return of the UBS Australian Bank Bill Index.
Investment strategy	<ul style="list-style-type: none"> • Invests predominantly in Australian bonds, cash and short term securities either by way of physical securities or derivatives. • Targets duration between 0 and 6 months and credit exposure in the range of securities rated A- through to AAA.
Current investment managers	<ul style="list-style-type: none"> • nabInvest Capital Partners Pty Limited, trading as Antares Fixed Income (a member of the NAB group of companies).
How often can you expect a negative annual return	Under normal market conditions the JANA Cash Trust is not expected to produce a negative return (before fees and expenses) over a 12 month period. However, in extreme market conditions, a negative annual return may occur.
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 13.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> • An Administration Costs component that is estimated to be 0.03% p.a. of the Trust's daily value; and • An Investment Costs component equal to 0.2050% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>There are currently no transaction cost allowances.</p> <p>More information on the fees and other costs is located on page 15.</p>
ARSN	120 067 969

Some things to consider before you invest

Before you do any investing, we want to draw some things to your attention.

Some factors to bear in mind

Many factors influence an investment's value. These include, but are not limited to:

- market sentiment
- growth and contraction in Australian and overseas economies
- legislative changes
- changes in interest rates
- defaults on loans
- company specific issues
- liquidity (the ability to buy or sell investments when you want)
- changes in the value of the Australian dollar
- investment diversification.

Investment techniques

We, and our investment managers, can use different investment techniques which can change the value of an investment.

These include:

Derivatives

Derivatives are a common tool used to enhance returns or manage risk.

They are contracts that have a value derived from an external reference (eg the level of a share price index).

There are many types of derivatives and they can be an invaluable tool for an investment manager.

However, they can incur significant losses.

Our Derivative Risk Statement, which outlines how we manage derivatives, is available on request.

Currency management

If an investment manager invests in assets in other countries, the value will be affected by the exchange rate.

Returns from global investments reflect movements in currency exchange rates (gains and losses), as well as movements in the value of the underlying securities.

Where desired, this can largely be managed through hedging the currency exposure back to Australian dollars.

Note that a currency manager has been appointed at the time of the issue of this IM. For further information on the currency manager please contact JANA.

Gearing

Gearing an investment through borrowing or by using derivatives can magnify returns.

However it can also magnify losses. In extreme market conditions, asset values can fall dramatically in a short period of time and the value of an investor's investment may even fall to zero.

Buying long, selling short

As the name suggests, this practice consists of two investment techniques: buying long and selling short.

Buying long, or taking a long position, is when an investment manager invests in assets that it expects will grow in value.

Short selling is used by an investment manager when it has a view that an asset's price will fall. The manager borrows the asset and sells it with the intention of buying it back at a lower price. If all goes to plan, a profit is made. However, if the price of the asset increases, then the loss could be significant.

Where the Trusts use these techniques extensively, we've noted it in the Trusts' profiles on pages 2–10.

Investments are not guaranteed

Each Trust is governed by its constitution and is a Registered Managed Investment Scheme. The Trusts may access investment managers via other funds operated by MLC, via other managers' pooled investments and may also hold direct assets.

None of the NAB companies nor any other party, guarantees the capital value, payment of income or performance of the Trusts. Your investment does not represent a deposit with or liability of any of the NAB companies.

In their capacity as investment managers of the Trusts, the investment managers named in this IM provide financial services only to us and do not provide such financial services to you. In particular, the investment managers do not, in that capacity, provide any advice to you concerning any financial product referred to in this IM. However, the investment managers or their associated companies may in other capacities provide advice and other financial services to you.

Some important details

Useful information on how the Trusts work.

Opening an account

To invest in the Trusts you must be:

- Resident in Australia and be a wholesale client within the meaning of the Corporations Act 2001, or
- Resident in New Zealand and your principal business is the investment of money or, in the course of and for the purposes of your business, you habitually invest money.

You should contact us to discuss the application requirements before making your first investment. We will advise what you need to do. Among other things, we may need to formally identify you before you invest. Until all requirements are satisfied we cannot accept an application.

If at any time after investing in the Trusts you no longer satisfy the eligibility criteria, you must advise us and we may cause the redemption of your unitholding.

This IM only constitutes an offer if you receive it in Australia or New Zealand.

Minimum balance

You need to maintain a minimum balance of \$5 million per Trust. We may, however, accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$5 million.

Units and unit prices

When money is paid into a Trust, units are issued and when money is paid out, units are cancelled.

The overall value of your investment in a Trust will change according to the unit price and the number of units held.

We usually calculate the unit price as at the end of each Business Day and use robust unit pricing policies to do this.

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets.

If you would like to find out more about our unit pricing philosophy, go to mlc.com.au

If there is a unit pricing error that substantially impacts a Trust's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price. The value of your investment could be increased or decreased as a result.

Adding to your account

Once you've opened your account, you can make additional investments by EFT or Austraclear.

Application requests accepted by the Trusts before 3:00pm (Sydney time) on any Business Day will receive that day's unit price. Application requests accepted after 3:00pm will receive the next Business Day's unit price.

We have the discretion to accept or refuse any initial or subsequent application without explanation.

Accessing your money

You can request a partial or a full withdrawal from your account to a nominated bank account at any time.

Withdrawal requests will be actioned by us promptly and the Trusts generally seek to make payments within 10 Business Days. However payment cannot be made until sufficient cash is available and this may require the sale of underlying assets. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also suspend payment of withdrawal requests we have already accepted. In certain circumstances we may refuse a withdrawal request.

The unit prices used for a withdrawal will be those effective at the time that units are actually redeemed. For example, if a withdrawal request is received on 5 August and payment is made on 8 August, the unit price for 7 August (if a Business Day) will be used.

Once lodged, withdrawal requests may not be withdrawn except with our consent.

Business Days are generally days on which banks are open for business in Sydney (except Saturday, Sunday and public or bank holidays or such other days as we determine from time to time). We have the discretion to declare any day to be a Business Day.

Switching

You may be able to switch between the Trusts. A switch will be treated as a withdrawal from one Trust and an investment in another Trust. Transaction cost allowances may apply.

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

Transacting on your account

We can only process transaction requests when we receive all required information. We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Investments we can't process will be held in trust for up to 30 days. Any interest earned during this time will be kept by the Trustee.

Some important details

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the constitution, including taxes. We may also redeem some or all of a unitholding in a Trust to satisfy any such amounts.

We may also redeem all or some of a unitholding if we form the opinion that the unitholding is prejudicial to the interests of other investors.

Income distributions

To receive a distribution, you must hold units on the distribution calculation date.

We generally aim to pay distributions within 7 Business Days of the calculation date.

You can request to have income distributions:

- reinvested in the Trust, or
- paid into your bank account.

We may, in our absolute discretion, accept or reject any such request. If you do not make a selection we will reinvest the income back into the relevant Trust.

On the reinvestment of income, units will be issued at the unit price applicable at the distribution calculation date. Buy cost allowances do not currently apply to the issue of these units.

Interest paid on debt securities will be included in a Trust's income along with any gains or losses realised on the disposal of debt securities. Both the interest and these gains or losses are treated as revenue income of the Trust. Therefore, when debt securities are realised at a loss, a Trust's income will be reduced and, in some cases, there may be little or no income to distribute.

Some of the Trusts' investments may also generate capital gains or losses which may result in net capital gains being distributed from time to time.

While the 30 June distribution is being determined, unit prices may be calculated on an estimated basis. Withdrawal requests received during this period will generally be processed after the distribution is finalised. Once the distribution is finalised the unit prices may be revised. Any transactions made using estimated unit prices may then need to be adjusted to reflect the final unit prices. The value of your account could, therefore, be increased or decreased as a result.

Changes to the Trusts

Changes may be made from time to time.

Some changes may be made without prior notice, including, but not limited to, changes to the investment strategy, asset allocation and investment managers.

We use a number of service providers and we reserve the right to change them at any time without prior notice to you.

Unitholder's liability

A Trust's underlying assets are owned by the Trustee on behalf of investors. The Trust's constitution limits unitholders' liability to their investment in the Trust. However, we cannot give an absolute assurance that your liability is limited in all circumstances, as the issue has not been finally determined by a superior court.

Tax

Because tax laws are complex and change from time to time, you should seek professional tax advice on your investment in the Trusts.

Our policy is to distribute the net taxable income of the Trusts to investors each year (including net capital gains and any net gains on currency management where applicable). On this basis the Trusts themselves should not be liable for tax on their net earnings. Rather investors should include their proportion of this income in their tax returns.

Any net losses are retained by the Trusts and used to offset future matching gains.

If you buy units before a distribution, the unit price will include income accumulated in the Trust since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in a Trust are sold, switched or redeemed.

This IM is not a tax guide. We recommend that you contact your tax adviser or the Australian Tax Office at ato.gov.au for further details and expert advice in relation to your own personal circumstances.

This applies whether you are an Australian resident or a non-resident for tax purposes.

Resolving complaints

We can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us. We will work to resolve your complaint as soon as possible.

Privacy

A copy of NAB's privacy policy is available at mlc.com.au. By investing in the Trusts you acknowledge that you have access to NAB's privacy policy and agree that any NAB company may collect, use, disclose and handle your personal information in a manner set out in that policy.

Keeping you informed

You can obtain information on your account and update your details by contacting us (details on page 16).

We provide the following information so you can stay informed about your investments:

Transaction confirmation	Confirms any investment, switch or withdrawal you make on your account.
Monthly transaction statement	Provides a summary of your transactions and investment details for the month.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	This information is available to you on request.
Annual audited financial statement	
Performance history	
Unit pricing policy & exceptions register	
Derivatives Risk Statement	
Privacy policy	
IM updates	You can obtain a copy of the IM on request free of charge. The IM can be updated or replaced from time to time.

Explanation of fees and costs

This will give you more information on the fees and costs you will pay.

Management Costs

The Management Costs are made up of:

- Administration Costs; and
- Investment Costs.

The Administration Costs are intended to cover certain expenses of operating the Trusts, such as custody costs, registry costs, auditing fees and tax return fees. The actual Administration Costs charged will vary from time to time and the amounts set out in this IM are only estimates.

The Investment Costs are fees and costs for investing the Trusts' assets. They include fees charged by the Trustee, fees paid to investment managers and other expenses incurred in investing the Trusts' assets.

The Management Costs do not include transaction cost allowances or transaction costs.

The Management Costs are reflected in the daily unit price. They are paid from the assets of the Trusts and are not required to be paid by you separately.

You may be able to negotiate the Management Costs by contacting JANA. Any reduction in costs will be rebated monthly. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

Performance Fees

Any of the investment managers appointed from time to time may charge a performance fee (generally a share of investment returns above an agreed hurdle return).

These performance fees will vary depending on the managers' actual performance and may be large if the managers produce exceptional performance. Performance fees are potentially uncapped and may be payable to some investment managers even though they or the Trust produce negative performance.

The performance fees will vary from time to time without notice to you. For further information about performance fees, please contact JANA.

Transaction cost allowances

When you buy or sell units in a Trust a transaction cost allowance may be made by the Trustee for the costs of buying and selling underlying assets. These transaction cost allowances are included in the unit price and include allowance for items such as brokerage and stamp duty.

When you transact on your account a small portion of your transaction may be allocated towards meeting these costs. These costs are variable and will change without notice to you.

Reimbursable expenses

We are entitled to be reimbursed from the Trust for all costs and expenses incurred in acting as Trustee or in relation to the administration and management of the Trust. The expenses may include, but are not limited to, audit fees, IM preparation and printing costs and registry services.

We currently pay these costs and expenses out of the Management Costs and do not charge them to you as an additional cost.

Fees paid to the NAB companies

We may use the services of NAB owned companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arms length basis and are included in the fees detailed in this IM.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitutions.

We may decide to recover expenses directly from the Trusts, rather than pay them out of Management Costs.

We will give you 30 days notice of increases in fees or costs. No notice will be given in respect of changes to transaction cost allowances.

Contact details

MLC

**For Trustee, transaction, unitholding
and product related matters**

Telephone +612 9936 4577

Fax +612 9936 4500

Postal address

Institutional Operations Team
MLC Investments Limited
Level 12, MLC Building
105–153 Miller Street
North Sydney NSW 2060

JANA

For investment related matters

Telephone +613 9602 5400

Fax +613 9602 5451

Postal address

JANA Investment Advisers Pty Ltd
Level 9
530 Collins Street
Melbourne VIC 3000

OR

Telephone +612 9221 4066

Fax +612 9221 2689

Postal address

JANA Investment Advisers Pty Ltd
Level 35
60 Margaret Street
Sydney NSW 2000

