

JANA Investment Trusts

SUPPLEMENTARY INFORMATION MEMORANDUM ('SIM')

Prepared on 8th December 2008

This is a Supplementary Information Memorandum ('SIM'), issued by MLC Investments Limited ABN 30 002 641 661, AFSL 230 705.

It supplements the information contained in the JANA Information Memorandum (IM) dated 23 August 2007.

This SIM should be read together with the IM.



JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693
A member of the National group of companies

AMENDMENTS TO THE JANA INFORMATION MEMORANDUM

Inside front cover

Under “Important Information”, replace the first paragraph with the following:

This Information Memorandum (“IM”) only constitutes an offer to persons receiving it in Australia or New Zealand and should not be regarded as an offer, invitation or recommendation by MLC Investments Limited to apply for units in the JANA Investment Trusts described in this IM (“Trusts”) in any other jurisdiction. This offer is made in Australia only to persons who are “wholesale clients” within the meaning of the Corporations Act. This offer is made in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money.

Page 1

Under “Eligible Investors”, replace the first paragraph with the following:

In Australia, only investors who are “wholesale clients” within the meaning of the Corporations Act 2001 (“Corporations Act”) are eligible to invest in the Trusts. These include persons to whom a Product Disclosure Statement is not required to be given under the Corporations Act, such as “professional investors”. An Australian investor in the Trusts must immediately give written notice to the Trustee if the investor becomes aware that it is not able to remain, or if it ceases to be, a “wholesale client” within the meaning of the Corporations Act.

In New Zealand, only persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money are eligible to invest in the Trusts. A New Zealand investor in the Trusts must immediately give written notice to the Trustee if the investor becomes aware that it is not able to continue to, or if it ceases to, meet the definition above.

If at any time a unitholder ceases to be eligible to invest in the Trusts, the Trustee may cause the redemption of all of the units held by that unitholder upon giving notice in writing to the particular unitholder at their registered

address. Such a notice shall for all purposes be deemed to be a request made by the unitholder for the redemption of the units specified in the notice and the Trustee may take such steps as may be necessary to give effect to the notice.

Page 6

In the Profile of the JANA Emerging Markets Share Trust, under “Investment Mix”, replace the investment manager Capital International, Inc with Charlemagne Capital (IOM) Limited.

Page 7

In the Profile of the JANA Core Australian Share Trust, under “Investment Mix” and below Maple Brown Abbott Limited, add the investment manager Solaris Investment Management Pty Ltd.

Page 8

In the Profile of the JANA High Alpha Australian Share Trust, under “Investment Mix”, replace the investment manager GMO Australia Limited with Northward Capital Pty Ltd; and remove Renaissance Smaller Companies Pty Ltd.

Page 10

In the Profile of the JANA Property Trust, under “Benchmark”, replace the wording with:

25% S&P/ASX 300 A-REIT Index and 75% UBS Global Real Estate Investor Index.

Under “Investment Mix”, replace the second paragraph with the following:

The Trust has a long term target of 25% exposure to Australian property and 75% to global property. However, the actual Australian/global split may vary from time to time, sometimes quite widely, for example due to market movement or to JANA recommending a move away from a 25/75 split. A move away from a 25/75 split may apply for an extended period of time. As at the date of publication of this IM the following investment managers were appointed:

Page 12

Under “Our unit pricing controls” replace the two bullet points with:

- reprocess (using the corrected unit price) any transactions that were made based on the erroneous unit price; or
- if an investor has left the Trust, either:
 - make a manual payment to the investor if the investor was underpaid as a result of the erroneous unit price; or
 - request that the investor return any overpayment made as a result of the erroneous unit price; or
- make such other adjustments as the Trustee may consider appropriate.

This will generally only occur if the account adjustment is material, which is currently defined as more than \$20.

Page 14

Under “Distributable income calculation” delete the last sentence of the second paragraph that reads:

If the fixed income securities are foreign sourced, then losses would be subject to the quarantined foreign loss provisions.

Page 15

Under “Fees and Other Costs”, and under the “Amount” column, change the Administration Costs for the following:

JANA Emerging Markets Share Trust – 0.20% p.a. of net assets of the Trust or class within a Trust or \$10,000 p.a. per \$5 million.⁴

JANA Property Trust – 0.10% p.a. of net assets of the Trust or class within a Trust or \$5,000 p.a. per \$5 million.⁴

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Under the “Amount” column, change the Investment Costs for the following:

JANA Emerging Markets Share Trust – 1.1275% p.a. of net assets of the Trust or class within a Trust or \$56,375 p.a. per \$5 million.^{4,7}

JANA Property Trust – 0.7688% p.a. of net assets of the Trust or class within a Trust or \$38,440 p.a. per \$5 million.^{4,7}

Under the “Amount” column and at the end of the sentence for JANA Core Australian Share Trust, replace footnote 7 with footnote 6.

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Under “Additional explanation of fees and costs”, change the information in the table for the JANA Property Trust to the following:

Trust	Buy Charge %	Example \$5 million application	Sell Charge %	Example \$5 million redemption
JANA Property Trust	0.20%	\$10,000	0.20%	\$10,000

Under “Administration costs” delete the last sentence that reads:

All these costs (except those applicable to the latter trusts) are paid to third party providers.

Page 18

Under “Performance fees”, immediately below the fourth paragraph, add the following:

- JANA Core Australian Share Trust

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Immediately under “Transaction Information” insert the following section:

ANTI-MONEY LAUNDERING

Under Australian law, the Trustee has certain responsibilities for the prevention of money laundering. As part of these responsibilities the Trustee, its associates or its representatives, may require certain information, including detailed verification of a potential investor’s identity. Until this information is provided the Trustee cannot accept an application from the potential investor. Any application monies received prior to satisfactory completion of the prevention of money laundering requirements will be treated in the same way as for an incomplete application form (see ‘Trustee’s discretion’ section on page 19 of the IM).

Accordingly, potential investors should contact the Institutional Operations Team (see page 31 of the IM for contact details) to discuss these requirements well in advance of making their first application to invest. Once the anti-money laundering requirements have been satisfied, the Institutional Operations Team will advise the potential investor so that the initial application may be made. Subsequent applications may generally be made without further anti-money laundering requirements.

Under “Applications process”, delete the last sentence in the third paragraph and replace with the following:

The Trustee may only issue units to eligible investors (refer to page 1 of the IM as amended by this SIM for a description of eligible investors).

Page 20

Under the “Transfers” section, delete the third sentence in the first paragraph and replace with the following:

The Trustee will not register a transfer unless the transferee is eligible to invest in the Trusts (refer to page 1 of the IM as amended by this SIM for a description of eligible investors).

Page 22

Under “Taxable distributions” delete the last sentence of the third paragraph that reads:

If the fixed interest securities are foreign sourced, then losses would be subject to the quarantined foreign loss provisions.

Page 26

Replace the “Cooling Off for Wholesale Investors” section with the following section:

NO COOLING OFF

The right to “cool off” (to change your mind about whether an investment in a Trust suits your needs) does not extend to eligible investors.

Page 28

Under “Custodial, registrar and administrative services” add the following new final paragraph:

National Australia Bank Limited (ABN 12 004 044 937) trading as NAB Custodian Services has been appointed to provide custodial services to the Trustee.

Page 30

Under “Corporate Profiles” insert the following after the section headed “JANA Investment Advisers Pty Ltd”:

NAB CUSTODIAN SERVICES

NAB Custodian Services (a division of National Australia Bank Limited) provides custodian, registrar and administration services to the Trusts.

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Delete the section headed “Custodian, Registrar & Administration of the Trusts”.

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