

Product Disclosure Statement

JANA Global Share Long Short Trust

ARSN 119 408 249

JANA Australian Share Long Short Trust

ARSN 119 408 543



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

Issued by: The Trustee, MLC Investments Limited ABN 30 002 641 661, AFSL 230705
A National Australia Bank Company
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JANA

With a strong reputation for innovation, JANA has built the JANA Long Short 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 PDS describes the JANA Global Share Long Short Trust and the JANA Australian Share Long Short Trust (the 'Trusts').

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

JANA has consented to inclusion of all information about it in this PDS.

Profile of the JANA Global Share Long Short Trust

Objective	Aims to outperform the MSCI World Index ex Australia with Gross Dividends Reinvested, in Australian Dollars (before fees and expenses) over rolling five year periods.
Current investment strategy	<ul style="list-style-type: none"> • Provides access to a selection of specialist long short investment managers. • Invests predominantly in global shares. May also hold cash and may use derivatives. • Investment managers employ a long short investment strategy and generally aim to be 100% long on a net exposure basis. See page 4 for a description of how long short strategies work. • Currency exposure to global shares is expected to be substantially unhedged. However the investment managers may employ currency hedging from time to time to reduce risk or enhance performance. • Investment managers may use derivatives or borrow shares for short selling strategies.
Current investment managers	<ul style="list-style-type: none"> • Acadian Asset Management Inc • Goldman Sachs Asset Management LP • State Street Global Advisors, Australia, Limited <p>As at the date of this PDS these investment managers are accessed via investment in their pooled investment vehicles. Note that investment managers and the allocation to each manager will vary from time to time. Information is available at www.jana.com.au</p>
How often can you expect a negative annual return	<p>Once every 4 to 5 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	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.
Fees and costs	<p>Management Costs are variable and are estimated to be between 1.30% and 2.25% p.a. of the Trust's daily value and are made up of the following components:</p> <ul style="list-style-type: none"> • A base component that is estimated to be between 1.30% and 1.40% p.a. of the Trust's daily value, and • A performance fee component that is estimated to be between 0.00% and 0.85% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.35% of each amount invested into the Trust • Sell cost allowance: 0.35% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 12-15</p>

Profile of the JANA Australian Share Long Short Trust

Objective	Aims to outperform the S&P/ASX300 Accumulation Index (before fees and expenses) over rolling five year periods.
Current investment strategy	<ul style="list-style-type: none"> • Provides access to a selection of specialist long short investment managers. • Invests predominantly in Australian shares. May also hold cash, have a minor exposure to non-Australian shares and may use derivatives. • Investment managers employ a long short investment strategy and generally aim to be 100% long on a net exposure basis. See page 4 for a description of how long short strategies work. • Currency exposure to any non-Australian shares is substantially unhedged. • Investment managers may use derivatives or borrow shares for short selling strategies.
Current investment managers	<ul style="list-style-type: none"> • Acadian Asset Management (Australia) Limited • BT Investment Management (RE) Limited • Perpetual Investment Management Limited <p>As at the date of this PDS these investment managers are accessed via investment in their pooled investment vehicles. Note that investment managers and the allocation to each manager will vary from time to time. Information is available at www.jana.com.au</p>
How often can you expect a negative annual return	<p>Once every 4 to 5 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	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.
Fees and costs	<p>Management Costs are variable and are estimated to be between 1.10% and 2.05% p.a. of the Trust's daily value and are made up of the following components:</p> <ul style="list-style-type: none"> • A base component that is estimated to be between 1.10% and 1.20% p.a. of the Trust's daily value, and • A performance fee component that is estimated to be between 0.00% and 0.85% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>The current transaction cost allowances are:</p> <ul style="list-style-type: none"> • Buy cost allowance: 0.35% of each amount invested into the Trust • Sell cost allowance: 0.35% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 12-15</p>

More on the JANA Long Short Trusts

This will give you a better understanding of how the Trusts work

About long short investing

Long short strategies seek to increase the return from investment managers' skill in selecting shares by using both positive and negative information on individual companies. This involves:

- Buying (or 'going long') shares they believe will increase in price; and
- 'Going short' shares they believe will fall in price. (To go short is to borrow a share and sell it with the intention of buying it back at a lower price and returning it to the lender).

The possibility of generating additional value from negative information differentiates long short strategies from "traditional" long-only strategies.

Traditional share investing involves taking a long position by buying shares and then, sometime later, selling them. As there is no upper limit to the amount a share price may rise, the potential gain on a long position is uncapped. On the other hand, the maximum loss from a long position is the total value of the initial investment (plus transaction costs). For example, if 100,000 shares are purchased at \$2.00 each, the maximum possible loss is \$200,000 (plus transaction costs) whereas the potential gain is uncapped.

The reverse applies when a manager goes short. Under this approach, shares are borrowed from another party, sold at the current market price and then, sometime later, they are bought back and returned to the lender. The difference between the price at which the shares were sold and the price at which they are bought back (less any borrowing and transaction costs) represents the return.

The maximum gain from a short position is the value of the initial investment, less any borrowing and transaction costs. For example, if 100,000 shares are borrowed and sold for \$2.00 each, then the maximum possible gain is \$200,000 if the share price falls to \$0.00 less any borrowing and transaction costs. In contrast, the potential loss is uncapped (if the share price continues to rise).

A 'long short' investment approach involves a combination of the above two approaches.

By using the proceeds of short sales to increase the long exposure of the portfolio, managers may magnify market exposure. The managers used in the JANA Long Short Trusts aim to increase their gross exposure to the sharemarket but not their net exposure.

How risk is managed

As with any opportunity to pursue increased returns, there are additional risks.

As stated earlier, the potential loss from a short position is uncapped. In the extreme case, losses on the short positions could equal (or exceed) the value of the long positions. However, in practice, investment managers limit and constantly monitor their short positions and will repurchase shares if the price moves beyond preset limits.

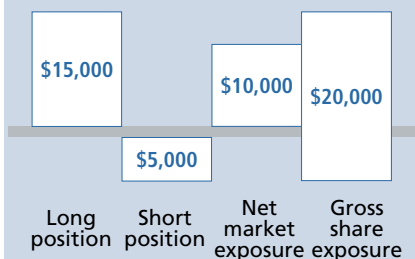
The managers that JANA has selected use varying risk control mechanisms within their portfolios to reduce the downside risk of taking short (and long) positions. These mechanisms include:

- Putting limits on exposure to individual shares and sectors;
- Limiting the size of long and short positions (both net and gross);
- Constant monitoring and rebalancing of positions.

An illustration of long short investing

In the example below the manager has a 150% long exposure and a 50% short exposure.

Suppose a long short manager has \$10,000 to invest. The manager buys \$10,000 worth of shares that it expects to rise in price and borrows \$5,000 worth of shares that it expects to fall in price. It sells the borrowed shares for the current market value of \$5,000. The manager then uses that \$5,000 to buy an additional \$5,000 worth of shares that it expects to rise in price. The manager then has a long position worth \$15,000 and a short position worth -\$5,000. The net position (i.e. the long position minus the short position) is \$15,000 minus \$5,000 = \$10,000. Note that this example ignores transaction costs and borrowing costs.



Although in the above example the net exposure to the market is \$10,000 (i.e. the portfolio is not leveraged to the direction of the market), it is leveraged to the price movements of \$20,000 of underlying shares. This will magnify potential gains and also potential losses depending on the performance of the individual shares.

Things to consider before you invest

Before you do any investing, we want you to know about both the benefits and potential risks involved

Even the simplest of investments come with a level of risk.

While the idea of investment risk can be confronting, it is a normal part of investing. Without it you may not get the returns you need to reach your financial goals.

This is known as the risk/return trade-off.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts.

In other words it will be more volatile than those with less risk.

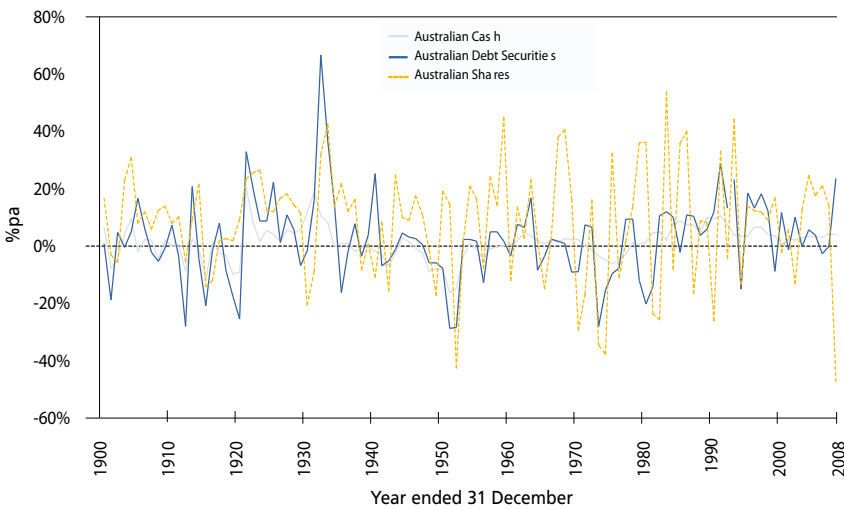
Many factors influence an investment's value. These include, but are not limited to:

- market sentiment
- growth and contraction in Australian and overseas economies
- legislative changes
- changes in interest rates
- defaults on loans
- company specific issues
- counterparties (the other party to a transaction) not being able to meet their obligations
- liquidity (the ability to buy or sell investments when you want)
- changes in the value of the Australian dollar.

As demonstrated in the graphs below, investments can increase and decrease significantly in the short term.

Investments that are volatile in the short term...

Returns above inflation over 1 year periods (1900–2008)



By understanding volatility will occur, you'll be able to manage your expectations and resist reacting to these short-term movements.

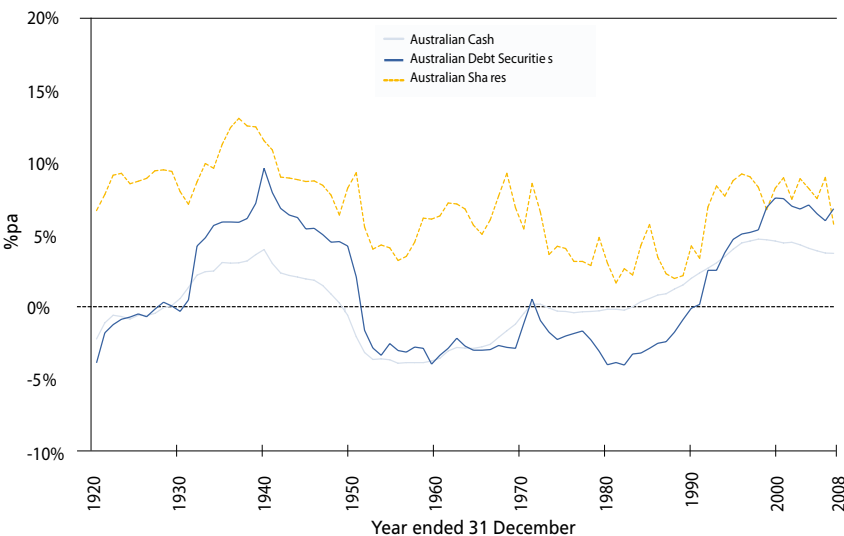
This will help you stay true to your investment strategy, and keep on track to achieve your long-term goals.

Graphs have been calculated by MLC using data presented in DMS Data Module offered through the Ibbotson Associates' software program EnCorr, Based on copyrighted books by Dimson, Marsh, and Staunton, Triumph of the Optimists, Princeton University Press, © 2002, and Global Investment Returns Yearbook 2003, ABN AMRO/London Business School © 2003. All rights reserved. Used with permission.

However investments that are volatile in the short term may increase in value over the long term in line with your financial goals.

...have produced higher returns over most long periods

Returns above inflation over 20 year periods (1920–2008)



Diversify to reduce volatility and other risks

Diversification is a sound way to reduce short-term volatility. It also helps you manage the risk of not being able to buy or sell assets when you want to.

The more you diversify the less impact any one investment can have on your portfolio.

One of the most effective ways of reducing volatility is to diversify across a range of asset classes.

Asset classes are groups of similar types of investments.

Each class has its risks and benefits, and goes through its own market cycle. A market cycle can take a couple of years or many years, it's different each time.

So you need to be prepared for all sorts of return outcomes when investing.

The asset classes the Trusts invest in are shown on page 2–3.

The main asset class risks and benefits are:

Debt securities

When investing in debt securities, you are effectively lending money to businesses or governments.

Returns typically comprise interest and changes in the market value of the security.

Things to consider:

- There are different types of debt securities and these will have different returns and volatility. Cash is usually the least volatile type of debt.
- Debt securities denominated in foreign currencies will be exposed to exchange rate variances.
- The market value of a debt security may fall due to factors such as an increase to interest rates or concern about defaults on loans. This may result in a loss on your investment.
- Debt securities are usually included in a portfolio for their defensive characteristics.

Property securities

Investing in property securities will give your portfolio exposure to listed property securities in Australia and around the world. These are referred to as Real Estate Investment Trusts (REITs).

Things to consider:

- Returns are driven by many factors, including the economic environment in various countries.
- Australian property securities are dominated by only a few REITs and provide limited diversification.
- Investing outside Australia means you are exposed to exchange rate variances.
- Property securities may be volatile and are usually included in a portfolio for their income and growth characteristics.

Australian shares

This asset class consists of investments in companies listed on the Australian Securities Exchange.

Things to consider:

- The Australian share market has historically been dominated by a few industries such as Materials, Financials and REITs.
- Australian shares can be volatile and are usually included in a portfolio for their growth characteristics.
- Australian shares may provide tax advantages through dividend imputation (franking) credits.

Global shares

Global shares consist of investments in companies listed on securities exchanges around the world.

Things to consider:

- The number of potential investments is far greater than in Australian shares.
- Returns are driven by many factors including the economic environment in various countries.
- When you invest globally, you are less exposed to the risks associated with investing in just one economy.
- Investing outside Australia means you are exposed to exchange rate variances.
- Global shares can be volatile and are usually included in a portfolio for their growth characteristics.

Alternative investments

Alternative investments provide access to investments such as hedge funds, private equity or infrastructure. When investing in alternatives you are investing in assets that typically do not behave like traditional investments.

Things to consider:

- You could be investing in Australian and/or global assets.
- Returns may not be the same as traditional investments.
- Assets may be illiquid which makes them difficult to buy or sell.
- Investment managers of these investments use different investment techniques which can change the value of the investment.

Diversification across asset classes is just one way of managing risk. Using JANA's trusts you can also diversify within asset classes and across investment managers. Please read more about JANA's investment approach on page 1.

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 (e.g. 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 Derivatives 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.

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.

More information on long short strategies is given on page 4.

Where the Trusts use these techniques extensively, we've noted it in the Trusts' profiles on page 2–3.

Ethical investing

Investment managers may take into account labour standards, environmental, social or ethical considerations when making decisions to buy or sell investments.

We expect our investment managers to consider any material impact these factors may have on the returns from their investments, however we do not impose any restrictions on our investment managers in this regard.

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.

An investment into another pooled investment vehicle carries the risk that the investment vehicle may terminate or suspend applications and redemptions or suspend unit prices. Should this occur, applications and redemptions in a Trust, or unit prices for a Trust, may be suspended. The pooled investment vehicles' unit prices are used in the calculation of the Trust's unit prices. If an error occurs in a price provided for a pooled investment vehicle, then this will have an impact on the Trust's unit prices.

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 PDS 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 PDS. 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

Eligibility

If you invest directly into a Trust then you hold units in the Trust and have the rights of a unitholder.

Alternatively, you may invest in the Trust via an investor directed portfolio service, master trust or wrap account arrangement (collectively referred to as IDPS in this PDS).

If you invest in a Trust through an IDPS, then you do not hold units in the Trust and you have none of the rights of a unitholder. Instead the IDPS holds units on your behalf. This PDS must be read together with offer documents provided by the IDPS and you can apply to invest by completing an application form provided by the IDPS.

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 calculation of unit prices may be delayed. For example, this may occur when all or some of the investment managers' unit prices are unavailable (usually following the investment managers' distribution calculation dates).

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.

Applications

Application requests accepted by a Trust 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.

Withdrawals

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 process requests in instalments over a period of time at the unit prices effective at the time of each instalment.

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.

There are expected to be times when the investment managers' pooled investment vehicles delay making withdrawal payments. As a result the Trusts may experience delays in paying withdrawal requests. Such times will generally include, but are not necessarily limited to, the first two weeks of January and the month of July. For example, if a withdrawal request is received on 5 July, and the payment is made on 30 July then the unit price for 29 July (if a Business Day) will be used.

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.

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 the 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

We generally aim to pay distributions within 30 Business Days of the calculation date.

Changes to the Trusts

Changes may be made from time to time.

Changes that are not materially adverse will be made available on www.jana.com.au or you can obtain a paper copy of the changes on request free of charge. If you invest via an IDPS, then you should request information on changes through the IDPS. The IDPS should also notify you of any material changes to the Trusts or PDS.

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 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 PDS 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.

Fees and other costs

This will give you an understanding of the fees and costs you will pay

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

If you invest directly into the Trusts, then you may be able to negotiate to pay lower contribution fees and management costs where applicable. You should ask JANA about this.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

The fees and costs outlined in this PDS are for the Trusts only.

If you are investing in the Trusts via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Trusts' assets as a whole.

You should read all of the information about fees and costs, as it is important to understand their impact on your investment in the Trusts.

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves into or out of the Trusts		
Establishment fee The fee to open your investment.	NIL	There is no establishment fee.
Contribution fee The fee on each amount contributed to your investment.	NIL	There is no contribution fee.
Withdrawal fee The fee on each amount you take out of your investment.	NIL	There is no withdrawal fee.
Termination fee The fee to close your investment.	NIL	There is no termination fee.
Management Costs		
<p>The fees and costs for managing your investment.</p> <p>Management Costs do not include transaction cost allowances.</p> <p>See 'Additional explanation of fees and costs' on page 15 for further details.</p>	<p>The Management Costs for each Trust are made up of a base component and a performance fee component.</p> <p>JANA Global Share Long Short Trust:</p> <p>The base component of the Management Costs is estimated to be between 1.30% and 1.40% p.a. of the Trust's daily value.</p> <p>The performance fee component of the Management Costs is estimated to be between 0.00% and 0.85% p.a. of the Trust's daily value.</p> <p>JANA Australian Share Long Short Trust:</p> <p>The base component of the Management Costs is estimated to be between 1.10% and 1.20% p.a. of the Trust's daily value.</p> <p>The performance fee component of the Management Costs is estimated to be between 0.00% and 0.85% p.a. of the Trust's daily value.</p> <p>The above percentages include GST net of any Reduced Input Tax Credit.</p>	<p>The Management Costs will vary and 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.</p> <p>If you invest directly in the Trusts, 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.</p> <p>See 'Changes to fees and costs' on page 15 for details of the maximum fees permitted.</p>
Service fees		
Investment switching fee: The fee for changing investment options.	NIL	There is no investment switching fee.

Example of annual fees and costs

This table gives an example of how the fees and costs in a Trust can affect your investment over a one year period. You should use this table to compare this product with other investment products.

EXAMPLE		
The JANA Global Long Short Trust		Balance of \$500,000 with a contribution of \$5,000 during year
Contribution fees	0%	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	1.30–2.25%	And , for every \$500,000 you have in the Trust you will be charged an amount estimated to be between \$6,500 and \$11,250 each year.
EQUALS Cost of Trust	<p>If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during that year, then for that year you would be charged fees estimated to be between \$6,500 and \$11,250.</p> <p>What it costs you will depend on the fees you negotiate with JANA, your IDPS Operator or your financial adviser.</p>	

Additional explanation of fees and costs

Management Costs

The Management Costs are fees and costs for investing the Trusts' assets. They include fees charged by the Trustee, fees paid to investment managers, including performance fees, and other expenses incurred in operating the Trusts, such as custody costs, registry costs, auditing fees and tax return fees. The Management Costs do not include transaction cost allowances, transaction costs or the cost of borrowing.

The Management Costs may vary for a number of reasons including, but not limited to: changes in investment managers, changes in the amount allocated to particular managers, changes in fees charged by managers including performance fees, etc.

The Management Costs have been given as estimated ranges to allow for this potential variability. You should note that the actual amounts charged may fall outside these ranges without advance notice to you.

Performance Fees

The investment managers will often charge performance fees (generally a share of investment returns above an agreed 'hurdle return'). Different performance fees may be negotiated with each investment manager.

The hurdle return is generally related to a market index, such as the MSCI or S&P/ASX300 and the share of excess investment returns is typically around 15% or 20%, though it may be higher. For example, a manager's performance fee may be calculated as 20% of investment earnings in excess of the S&P/ASX300. As at the date of this PDS the highest percentage used to calculate performance fees is 20.5% and each investment manager must make up any past underperformance before a performance fee is payable.

The 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 exceed the estimated ranges. They may be payable to some investment managers even though they or the Trust produce negative performance.

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 Trusts for all costs and expenses incurred in acting as Trustee or in relation to the administration and management of the Trusts. The expenses may include, but are not limited to, audit fees, PDS 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.

Fund manager payments or product access payments

These are commercial payments made by the Trustee to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Trustee and IDPS operators from time to time and are not additional costs to you. They are paid by the Trustee out of the Management Costs. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.

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 on these pages.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the constitution. Under the constitutions the maximum fee payable to the Trustee is 10% p.a. of the relevant Trust's daily value plus 6% of every contribution paid into the Trust.

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

If you invest directly in the Trusts 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.

General information for direct investors

The remainder of this PDS provides information that only applies if you invest directly in the Trusts. It does not apply if you invest via an IDPS

Opening an account

To invest directly 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.

An IDPS operator who satisfies the above criteria may invest directly in the Trusts.

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

Minimum balance

You need to maintain a minimum balance of \$500,000. We may, however, accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$500,000.

What if you change your mind?

The right to 'cool off' (to decide if your investment in the Trusts suits your needs) does not apply.

Adding to your account

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

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.

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

In certain circumstances we may refuse a withdrawal request or suspend making withdrawal payments for a period of time. We may also suspend payment of withdrawal requests we have already accepted.

Switching

You may be able to switch between the Trusts and other JANA trusts. A switch will be treated as a withdrawal from one trust and an investment in another trust. Transaction cost allowances may apply. A PDS may change over time. Before you switch you should make sure you have the most up to date PDS available by contacting JANA.

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.

Receiving distribution income

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

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 www.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 the back cover).

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 and exceptions register	
Derivatives Risk Statement	
Privacy policy	
Product Disclosure Statement updates	You can obtain a copy of the PDS on request free of charge. The PDS can be updated or replaced from time to time.

Contact details for direct investors

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For Trustee, transaction, unitholding and product related matters

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