

| About this Review | |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sector reviewed | Hedge Fund – Long/Short Equity |
| Total managers reviewed | Global (10), Australian (12) |
| Date of this Sector Review | June 2010 |
| Funds Covered in this Review | |
| Fund Name | Fund Type |
| JANA Global Share Long/Short | Global Long/Short |
| JANA Australian Share Long/Short | Australian Long/Short |
| About the Fund Manager | |
| Fund Manager | JANA Investment Advisers Pty Ltd |
| Ownership | 100% owned by the National Group (NAB) |
| Responsible Entity | MLC Investment Limited |
| Years managing multi manager funds | Commenced May 2006 |
| Asset consultant involved (if any) | Internal (JANA) |
| Assets managed in this sector | Global \$28m / Australian \$43m (as at March 2010) |
| Structure Availability | Platforms |
| Fees (p.a.) | Management Fee: Global 1.35%, Aust 1.15%. Jana does not charge a performance fee, however the fees charged by the underlying managers will flow through to the Trusts |
| Investment Team | |
| Key personnel | John Coombe, Michael Mulcahy |
| Manager research team | 8 (Global), 8 (Australia) |
| Total Investment team size | 46 (Global), 46 (Australian) |
| Departures/Team Ratio (past 2 yrs) | 11% |
| Investment Process | |
| Style | Multi-Manager Long/ Short Equities |
| Targeted Value Add (p.a.) | Global: To exceed (before fees and expenses) MSCI World ex Aust (Gross Div Reinvested) over 5 yrs Aus: To exceed (before fees and expenses) S&P/ASX300 Accum over 5 yrs |
| Expected Volatility (p.a.) | Global: Tracking error of 6 – 8% Australian: Tracking error of 4 – 6% |
| Typical # of underlying managers | 2 – 4 |
| Typical regional exposure | 100% Global, 100% Aust |
| Maximum % Short (gross) | 50% |
| Typical Net Market Exposure | 100% |
| Minimum Net Market Exposure | 95% |
| Use of Leverage | Yes |
| Use of Derivatives | Yes |
| Fund Rating History | |
| June 2010 | Recommended |
| July 2009, November 2008, September 2007 | Recommended |

What this Rating means

➤ The Recommended rating indicates that Lonsec has conviction that the fund or product can achieve its objectives and, if applicable, outperform peers over an appropriate investment timeframe. The manager or product has a number of competitive advantages in people, process and product design. The investment is a recommended entry point to access this asset class or strategy.

Fund Risk Characteristics

| | Low | Moderate | High |
|--------------------|-----|----------|------|
| Capital Volatility | | | ▲ |
| Corporate Risk | ▲ | | |

Risk categories are based on Lonsec's qualitative opinion of the risks inherent in the product's asset class and the risks relative to other products in the relevant Lonsec sector universe.

Using this Fund

- **This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.**
- The Trusts are 130/30 style long/short Australian and global equity products and as such will generally sit within the growth assets component of an investor's portfolio.
- The Trusts will maintain a net equity exposure of close to 100% with the underlying managers using proceeds from short selling to reinvest in long positions. Short selling is primarily used to enhance overall Trust returns and comes with increased market risk. The Trusts are not necessarily designed to provide downside capital protection. Lonsec recommends that investors consider all relevant risks prior to investing.
- The Trusts are suitable for higher risk profile investors with a five plus year time horizon.
- Lonsec believes single manager long biased long/short typically have a higher risk profile than multi-manager long/short funds. Lonsec therefore believes that the JANA Trusts are more suited for medium risk profile investors within that category versus a single manager hedge fund.
- Potential investors in the Trusts should note that some of the underlying managers may exhibit relatively high turnover (in excess of 100% p.a.) and as such, returns are expected to have a relatively low level of tax effectiveness.

Changes since last review

- Anna Shelley has replaced Aidan Geysen as the Head of Australian Equities. Geysen remains part of the research team as a Principal Consultant.

- JANA has made eight appointments to its broader investment team and has experienced three departures from its broader Melbourne investment team. Most notable of these was the departure of Head of Quantitative Systems Chris Kamino and the subsequent appointment of Neil Stanford to the role.
- In March 2010 the Perpetual QI Long/Short Australian equities strategy was replaced with hybrid quantitative/fundamental strategy, Tribeca Equities Long Short Fund.
- Effective February 2010, the JANA Global Share Long/Short Trust also changed its manager line up. The State Street Advisors International Equities Long/Short quantitative strategy was replaced with bottom-up fundamental fund, Global Research Growth run by Janus Capital Management.
- JANA has completed its implementation of FactSet as a primary research tool and has transitioned from Barra to APT for risk analysis.

Lonsec Opinion of this Fund

Philosophy (Style)

- The JANA Trusts are blended multi-manager investment trusts that are currently constructed to provide retail clients with access to a diversified portfolio of 2-4 long/short managers.
- Lonsec is of the view that multi-manager structures 'after' sufficient diversification should typically exhibit lower volatility and more consistent returns than single manager long biased long/short products.
- JANA's limited investment universe of quality long/short managers has hindered diversification in the past. Following the recent changes made to the underlying manager line-up, Lonsec believes that the Trusts are relatively better positioned to achieve the aforementioned diversification benefits. Whilst JANA's investment universe of managers has increased over time Lonsec remains of the view that access to quality long/short managers remains limited (Australian quantitative strategies and Global fundamental managers in particular).

People and Resources

- JANA boasts an experienced and very well resourced research team of 46 investment professionals across 9 research teams spread across Melbourne and Sydney. The Australian and Global equities research teams are headed by Anna Shelley and Michael Mulcahy respectively, with seven individuals assigned to each team. Mulcahy has 13 years investment experience and has been with JANA for 3 years. Shelley has 11 years investment experience with a Bachelors Degree in Science.

- John Coombe has 32 years investment experience and 22 years tenure at JANA. Given his experience and accumulated knowledge of managed funds, Lonsec views positively his continued involvement in the manager research process despite his additional role as an Executive Director on the JANA Board. Coombe is accountable for the performance of the Australian Share Long/Short Trust and in that respect his involvement is an integral part of the JANA investment team and process.
- JANA's research team has a diverse set of backgrounds and industry experience levels, including hands-on investment management experience for several of the team members. Lonsec believes the presence of such direct experience is a positive as it encourages a 'specialist view' and insight on the money management process.
- The structure of JANA's research team does not allow for a complete separation between manager research and portfolio construction responsibilities. JANA believes that the integration of these activities brings better knowledge to the overall investment process. In addition to providing inputs across the various stages of the process, team members are also responsible for research across multiple asset classes. All of JANA's team members make a meaningful contribution to portfolio construction, and whilst this approach enables JANA to maximise the sharing of resources and experience, Lonsec believes that a clearer separation of duties between manager research and portfolio construction would enhance accountability.

Research and Portfolio Construction

- Lonsec considers JANA's research approach to be well developed, comprehensive and a key strength of the manager. An impressive feature of this research effort is the volume of fund manager contact. JANA conducts interviews twice each quarter with all domestic managers in their offices and all international managers at least annually in their offices and by phone twice quarterly.
- Whilst the depth and breadth of global manager coverage is not as extensive as that achieved by other multi-manager structures assessed by Lonsec where there are 'on the ground' research teams located globally, JANA does dedicate a reasonable portion of its research effort to global managers. JANA undertakes multiple overseas research trips each year covering the UK, Europe, United States, Japan and Asia. This effort is further aided by JANA's affiliation with InterSec, which provides JANA with access to historical performance data and attribution analysis on overseas based global equity and bond managers.
- Lonsec was initially surprised by JANA's portfolio construction decision and lack of diversification by weight and investment style in selecting only quantitative managers for both the Australian and Global Trusts. JANA's initial preference for quantitative based strategies versus fundamental stemmed from academic literature and analysis

that superior breadth of coverage across a more diverse range of factors could be better achieved by quantitative strategies. JANA also favoured the level of transparency and controls around shorting which allowed the funds to be more risk controlled at the portfolio level.

➤ Lonsec also notes another primary consideration at the time of product design was the limited availability, of appropriately structured and resourced fundamental based long/short capabilities (both domestic and international). Lonsec notes that to date this limited investment universe of quality and appropriately resourced long/short products remains a key concern when assessing this offering (both domestically and internationally).

➤ As part of JANA's ongoing monitoring of the Trusts and underlying managers, JANA has considered the potential reweighting of its existing underlying managers and incorporation of new manager's to its Trusts. Effective March 2010, JANA's Australian Share Long/Short Trust revised its line up replacing the Perpetual Long/Short Australian equities strategy (35%) with Tribeca Shares Long Short Fund (35%), a strategy managed with a blend of quantitative and fundamental techniques.

➤ Similarly in February 2010, JANA's Global Long/Short Trust replaced the State Street Advisors International Equities Long/Short quantitative strategy (30%) with a fundamental bottom-up global manager, Janus (30%). Lonsec considers the introduction of fundamental and blended managers to the incumbent quantitative strategies a positive step towards diversification.

➤ Although each Trust may hold direct assets, the majority of underlying managers within the Trusts will be accessed via pooled investment vehicles, as the portfolios presently do not have sufficient scale to justify the use of discrete mandates. The reason for lack of mandated structures is due to prime brokerage relationships and issues with shorting in these types of structures. In Lonsec's view, the use of pooled funds limits greater flexibility in terms of mandate tailoring (if required), opportunity for better pricing and greater tax efficiency for investors, as well as the ability for JANA to amend a mandate in response to 'inappropriate or unsuitable' changes to any pooled vehicle. Overall, Lonsec believes that mandate tailoring in a multi-manager portfolio can facilitate tighter portfolio construction and better control of product design in order to achieve desired performance and tracking error objectives.

➤ Lonsec believes accountability at JANA is moderate. While key decisions are made on a team basis, the Head of the relevant research team and the Research Committee are ultimately accountable for each manager appointment.

Risk Management

➤ At the Trust level, JANA controls risk by diversifying across underlying managers with complementary investment styles. At the underlying manager level, managers use

various risk control mechanisms within their portfolios to reduce the downside risk of taking long and short 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), and constant monitoring and rebalancing of positions.

➤ A key aspect of JANA's investment process is the ongoing monitoring of the underlying managers, with incumbent managers formally reviewed on a quarterly basis. The quarterly review involves a meeting with the manager in which performance is reviewed as well as any issues that have arisen in relation to the investment process or the manager's business. Performance discussion is not limited solely to top line returns, but also encompasses analysis of portfolio and risk characteristics. Supplementing the formal review, JANA undertakes frequent (six weekly) manager meetings focused towards meeting members of the investment team in order to better understand the manager's depth of staff, operational and compliance capabilities.

Performance

➤ The Australian Share Long/Short Trust returned 25.8% over the year to April 2010. Whilst positive in an absolute sense this represents an underperformance of the benchmark (S&P/ASX300 Accumulation Index) by 6.7% and an underperformance of the Lonsec peer group average by 2.0%.

➤ The Global Long/Short Trust returned 3.8% over the year to April 2010 representing an underperformance of both the benchmark (MSCI World Ex Australia Unhedged) by 5.0% and the Lonsec peer group average by 6.6%. Surprisingly, This Trust achieved this relative underperformance with levels of volatility well below the broader market and its Lonsec assessed peers over all periods.

➤ Performance (absolute, benchmark and peer relative) over the two and three year periods to April 2010 has also been consistently disappointing for both Trusts. Investors should note that Lonsec's Global and Australian equity long/short peer group includes both absolute return style and 'beta 1' or '130/30' type products.

➤ Both Trusts have negative Information Ratios in absolute and relative terms versus Lonsec's peer group average over all periods assessed to April 2010. This indicates that investors have not been sufficiently rewarded for the level of risk taken.

➤ JANA's historical tilt to quant managers has hurt performance to date. Lonsec acknowledges the susceptible nature of quantitative strategies in periods of market dislocation and extreme volatility. As markets continue to stabilise Lonsec expects to see an improved contribution to performance from the Trusts' incumbent quantitative managers. Lonsec also expects the recent style diversification via the addition of fundamental managers to deliver an improvement in overall risk return characteristics.

Capacity Management

➤ Lonsec believes JANA has set conservative capacity constraints for each product, having indicated to Lonsec their intention to ‘soft close’ each Trust upon reaching \$300 million in FUM. It should be noted however that in the case of these Trusts, JANA’s capacity has been determined by allocations from the underlying managers and not JANA. JANA has not opted to create additional capacity by simply adding further managers to the Trusts, which Lonsec views favourably.

Overall

➤ Lonsec has retained its ‘Recommended’ rating for both JANA Trusts. Lonsec’s rating is supported by JANA’s large pool of well resourced investment professionals with a deep and diverse pool of investment experience, in particular John Coombe and Michael Mulcahy. Lonsec also acknowledges the depth and quality of the team’s research effort and fund manager knowledge base and relationships.

➤ Holding the manager back from a higher rating are reservations regarding the size of JANA’s investment universe and limited access to quality long/short type fund managers both domestically and globally.

People & Resources

| Team Member | Responsibilities | Location | JANA | Exp* |
|-----------------------------------------------|-----------------------------------|-----------|------|------|
| Steven Carew Head of Investment Research | Oversight of JANA research effort | Melbourne | 11 | 16 |
| John Coombe Executive Director | Australian Equities | Sydney | 20 | 31 |
| Australian Equities | | | | |
| Anna Shelley Head of Australasian Equities | Australian Equities | Sydney | 10 | 11 |
| Aidan Geysen Principal Consultant | Australian Equities | Melbourne | 6 | 11 |
| Jeremy Yap (Coordinator) Australia | Research Management | Sydney | 1 | 4 |
| Duncan Smith Principal Consultant | Australian Equities | Melbourne | 2 | 20 |
| Robert Sicilia Consultant | Australian Equities | Melbourne | 6 | 13 |
| Andrew Reeve Consultant | Australian Equities | Melbourne | 5 | 11 |
| Anthony Ballard Business Analyst | Custody | Melbourne | 2 | 4 |
| Rhonda Spagnol Principal Consultant | Australian Equities | Melbourne | 9 | 16 |

| Team Member | Responsibilities | Location | JANA | Exp* |
|----------------------------------------------|--------------------|-----------|------|------|
| Global Equities | | Average | 5.1 | 11.2 |
| Michael Mulcahy Head of Global Equities | Global Equities | Sydney | 2 | 12 |
| Suzy Yoon (Coordinator) Global | Global Equities | Sydney | 2 | 4 |
| Cindy Tan Investment Analyst | Global Equities | Sydney | 2 | 3 |
| Cassandra Frost Consultant | Global Equities | Melbourne | 6 | 6 |
| Gary Wilson Consultant | Global Equities | Sydney | 2 | 8 |
| Neil Stanford Head of Quantitative System | Global Equities | Melbourne | 2 | 7 |
| Kirsten Temple Investment Analyst | Investment Analyst | Sydney | 1 | 7 |
| | | Average | 2.4 | 6.7 |

JANA’s manager research effort is overseen by JANA’s Research Committee which consists of 14 senior members of the research team. Rather than ‘driving’ the research effort, the Research Committee represents a forum for reviewing and discussing the performance of incumbent and potential investment managers across all asset classes. The Research Committee meets on a monthly basis and is chaired by Steven Carew.

Team Structure

JANA’s investment manager and asset class specific research program is structured along dedicated team lines. Each team consists of approximately four to six people who are primarily responsible for monitoring the performance of incumbent managers, sourcing potential managers and undertaking research specific to that asset class. The team leader of each asset class reports directly to the Manager of Research, Steven Carew who in turn reports to the Head of Investment Outcomes, Ken Marshman.



JANA has a dedicated team that works with custodians to manage the rebalancing of underlying manager allocations and cash flows. In addition, JANA has a team that facilitates the transition process for manager changes.

Turnover

There have been four departures and 14 additions to the investment team over the past two years. Lonsec does not currently have any concerns regarding team stability at JANA, and welcomes the additions to the overall team size, adding further depth to an already well resourced team.

Key Person Risk

Key person risk is considered to be reasonably low, given JANA's large team size. In addition, key person risk is mitigated somewhat by the team structure, whereby none of the research teams is dependent on any one individual.

Remuneration / Alignment of Interests

JANA operates with a base level plus "at risk" incentives for employees, with the incentive component comprising up to 40% of base salary. JANA builds fund servicing and investment performance, plus the impact of the sector research performance directly into the individual's performance assessment. The percentage will vary according to the level of the individual, but for a senior consultant at least 75% of the incentive component will be directly related to Fund performance issues. Lonsec considers the current alignment of investor interests with those of the investment team to be moderate.

Investment Style / Objectives

Philosophy and Style

JANA believes that comprehensive research is fundamental to success and that the most effective way to achieve strong consistent long-term returns is through the blending of a mix of high quality managers, rather than via a single manager approach.

Research Approach

| Overview | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|
| Investment Style | Multi-manager | |
| No. of managers in universe | 30 Managers | 15 Australian 15 Global |
| No. of managers fully researched | 13 Managers | 8 Australian 5 Global |
| Manager Visits | | |
| <ul style="list-style-type: none"> Australian managers – meet twice quarterly Global managers – site visit annually and two teleconferences twice quarterly | | |

Initial Manager Filters

No formal manager screening process. JANA adopts an 'open door' policy.

Quantitative Weight 20%

Qualitative Weight 80%

Quantitative Analysis

Primarily used to 'validate' analyst views and conclusions.

Qualitative Analysis

- Sound Investment Philosophy
- Quality of People
- Process Robustness
- Progress
- Price
- Back office
- Compliance structure and clarity
- Portfolio risk management processes

Research Inputs

- **Fund Manager Reports/Meetings** – Monthly/Quarterly performance reports.
- **Excel-based Models** – Proprietary JANA built performance analysis tools.
- **Investment Management system (IMS)** – proprietary tool providing analysis on structure, risk and return characteristics of manager portfolios based on historical returns.
- **Fund managers** – Key investment personnel.
- **eVestment** – web-based software manager information platform.

External Research

- InterSec
- Surveys
- Nelson Information – Directory of Investment Managers.

JANA's fund manager research and analysis process consists of both qualitative and quantitative research. It places significant emphasis on direct contact with managers, believing that an assessment of key investment personnel and understanding the manager's process in making actual investment decisions is critical.

Managers are assessed on a range of other key criteria and risk factors with a report then compiled by the analyst detailing their qualitative and quantitative observation. This report is presented to the Head of Research, Steven Carew who then marks it as a agenda item to be discussed by the JANA research committee which then assesses and questions the information presented before assigning an internal rating and determining the fund's investability.

Portfolio Construction

Overview

JANA's portfolio construction approach results in a multiple manager, or fund of funds type structure. Manager selection and termination decisions are made by the relevant research team in conjunction with Carew, the Head of Investment Research. Proposed manager appointments are reviewed by the JANA Research Committee, which comprises JANA's senior personnel, including the Managing Director and two Executive Directors.

Quarterly, the Asset Allocation Committee discusses the suitability, asset and manager allocations for each Trust with the Portfolio management team in place to review the operational suitability of these recommendations. The final portfolios are overseen by JANA's Investment Advisory Group (IAG).

Manager Selection

| Manager | Style | Weight % |
|-----------------------------------------------------|--------------------------------|----------|
| JANA Global Equities Long/ Short Share Trust | | |
| Acadian Global Equities Long/Short | Quantitative | 30.0 |
| Janus Capital Management | Fundamental - Growth | 30.0 |
| Goldman Sachs Global Flex Fund | Quantitative | 40.0 |
| JANA Global Equities Long/ Short Share Trust | | |
| Acadian Australian Equities Long/Short | Quantitative | 35.0 |
| BT Australian Equities Long/Short | Fundamental - Core | 30.0 |
| Tribeca Equities Long Short Fund | Fundamental/Quantitative blend | 35.0 |

The Trusts are rebalanced on an ad-hoc basis and governed by the Trust's cash holdings. That said, each Trust is constrained such that no manager can exceed +/-3% of the target allocation.

Currency Management

JANA does not currently intend to directly hedge the Global Equity Long/Short Share Trust's currency exposure, i.e. plans to remain largely unhedged. However, the investment manager's pooled investment vehicles (in which the Trust invests) may employ currency hedging from time to time (without prior notice) to reduce risk, enhance performance and/or for diversification purposes.

Derivatives

Derivatives may be used by the underlying managers to reduce risk, reduce transaction costs, take advantage of opportunities to increase returns, and create leverage or short exposures. Derivatives will not be used to: increase the level of market risk beyond that required to meet the Trusts' investment objective; create economic leverage; or create an uncovered short exposure to an asset or market.

Gearing

Each underlying manager should not exceed 50% short or 200% gross exposure. JANA does not adopt leverage at the overall portfolio level.

Funds under Management

The JANA Trusts have limited funds under management, and therefore there are no current capacity issues. That said, JANA's capacity will ultimately be constrained by each of the underlying managers of each Trust, who already run existing Global and Australian Long Short mandates with varying levels of funds under management. Each Trust will be 'soft' closed upon reaching a FUM target of \$300 million.

Fees

JANA does not charge a performance fee, however the fees charged by the underlying managers (including performance fees) will flow through to the Trusts.

Other

JANA was established in 1987 as an investment consulting firm responsible for identifying and researching investment managers and providing asset consulting advice. JANA currently has \$150 billion worth of funds under advice and/or management, on behalf of Australian institutions on both a traditional and implemented consulting basis.

JANA was purchased by the National Group in December 2000, and is now a wholly owned subsidiary of National Australia Bank.

Quantitative Performance Analysis - JANA Australian Share Long/Short Trust

Annualised after-fee % Returns as at 30 April 2010

| | 1 Year | | 2 Years | | 3 Years | | 5 Years | |
|---------------------------|--------|------------|---------|------------|---------|------------|---------|------------|
| | Fund | Peer Group | Fund | Peer Group | Fund | Peer Group | Fund | Peer Group |
| Performance (% pa) | 25.8 | 27.8 | -10.0 | -2.8 | -8.1 | -3.9 | - | 7.7 |
| Standard Deviation (% pa) | 14.3 | 13.2 | 20.9 | 19.7 | 20.3 | 18.3 | - | 15.8 |
| Excess Return* (% pa) | -6.7 | -4.7 | -7.0 | 0.3 | -4.1 | 0.1 | - | -0.7 |
| Outperformance Ratio (%) | 25.0 | 40.8 | 33.3 | 49.6 | 41.7 | 53.3 | - | 51.2 |
| Worst Drawdown (%) | -4.8 | -5.0 | -41.2 | -35.3 | -50.5 | -43.0 | - | -42.7 |
| Time to Recovery (months) | 1.0 | 1.0 | - | 2.5 | - | 1.9 | - | 2.7 |
| Sharpe Ratio | 1.6 | 1.8 | -0.7 | -0.4 | -0.7 | -0.5 | - | 0.2 |
| Information Ratio | -1.2 | -0.8 | -0.9 | 0.1 | -0.6 | 0.2 | - | 0.0 |
| Tracking Error (% pa) | 5.8 | 5.8 | 7.5 | 9.0 | 7.1 | 8.7 | - | 8.2 |

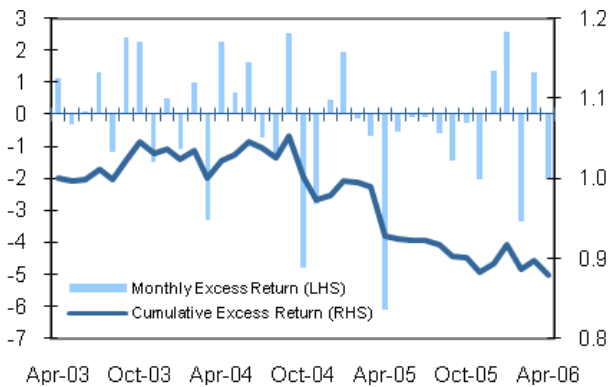
Fund: JANA Australian Share Long/Short Trust

*Benchmark: S&P/ASX 300 Accumulation Index

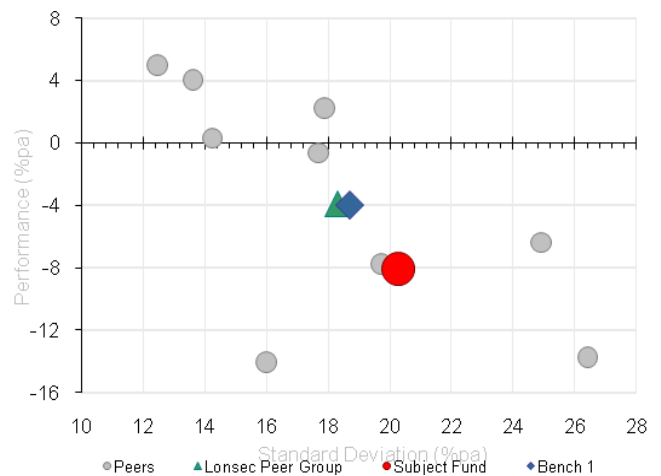
Peer Group: Average among Lonsec rated Australian long/short equity fund universe

It should be noted that Lonsec's Global and Australian equity long/short equity peer group includes both absolute return style and 'beta 1' or '130/30' type products

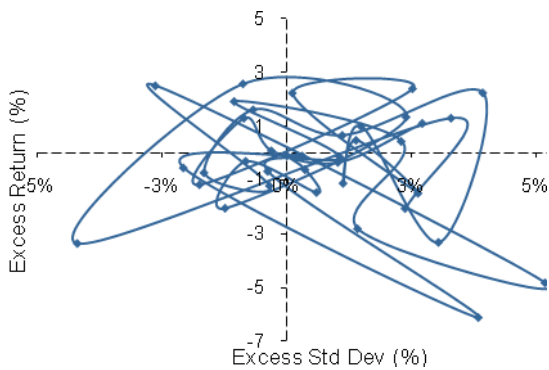
Cumulative Performance over three years



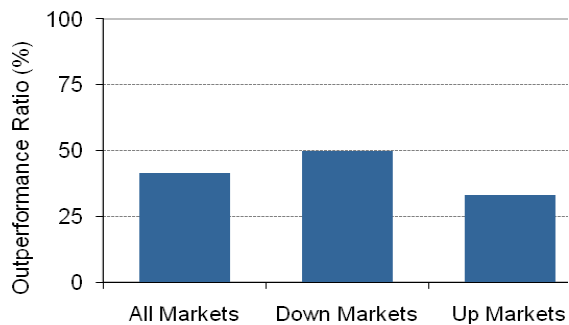
Risk return chart over three years



Snail Trail over three years



Outperformance Consistency over three years



Quantitative Performance Analysis – JANA Global Share Long/Short Trust

Annualised after-fee % Returns as at 30 April 2010

| | 1 Year | | 2 Years | | 3 Years | | 5 Years | |
|---------------------------|--------|------------|---------|------------|---------|------------|---------|------------|
| | Fund | Peer Group | Fund | Peer Group | Fund | Peer Group | Fund | Peer Group |
| Performance (% pa) | 3.8 | 10.4 | -13.0 | -5.6 | -15.0 | -9.9 | - | -2.3 |
| Standard Deviation (% pa) | 11.1 | 17.6 | 13.3 | 21.0 | 13.5 | 18.9 | - | 17.6 |
| Excess Return* (% pa) | -5.0 | 1.7 | -5.3 | 2.1 | -5.4 | -0.3 | - | -2.6 |
| Outperformance Ratio (%) | 33.3 | 57.3 | 29.2 | 59.2 | 33.3 | 56.3 | - | 56.5 |
| Worst Drawdown (%) | -6.7 | -11.0 | -30.0 | -29.4 | -45.2 | -40.1 | - | -39.8 |
| Time to Recovery (months) | - | 2.3 | - | 4.0 | - | 3.7 | - | 3.5 |
| Sharpe Ratio | 0.0 | 1.0 | -1.3 | -0.3 | -1.5 | -0.6 | - | 0.0 |
| Information Ratio | -1.4 | 0.9 | -1.0 | 0.6 | -0.9 | 0.3 | - | 0.5 |
| Tracking Error (% pa) | 3.5 | 13.6 | 5.4 | 15.8 | 5.8 | 14.7 | - | 14.6 |

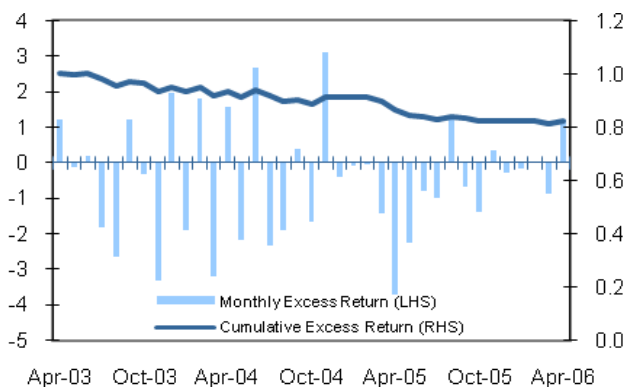
Fund: JANA Australian Share Long/Short Trust

*Benchmark: MSCI World Ex Aust Unhedged

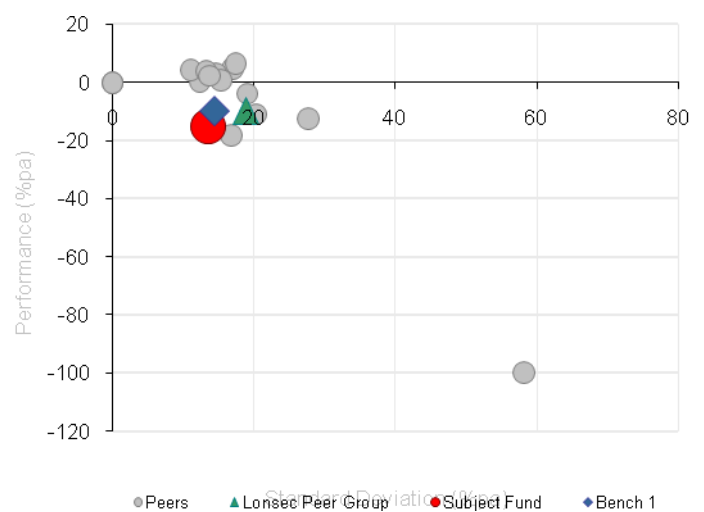
Peer Group: Average among Lonsec rated Australian long/short equity fund universe

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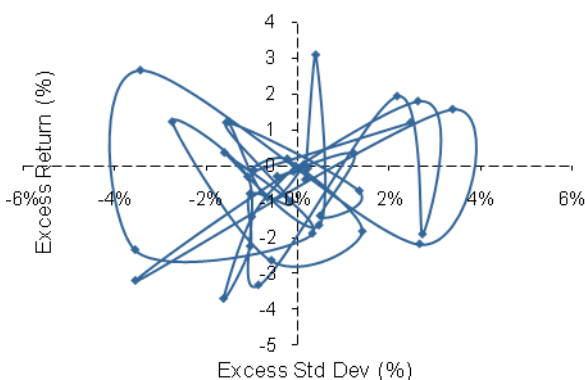
Cumulative Performance over three years



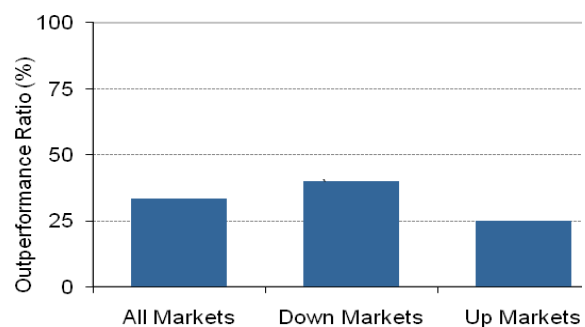
Risk return chart over three years



Snail Trail over three years



Outperformance Consistency over three years



Glossary

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------|
| Absolute Return | 'Top line' actual return, after fees |
| Excess Return | Return in excess of the benchmark return (Alpha) |
| Standard Deviation | Volatility of monthly Absolute Returns |
| Tracking Error | Volatility of monthly Excess Returns against the benchmark (the Standard Deviation of monthly Excess Returns) |
| Sharpe Ratio | Absolute reward for absolute risk taken (outperformance of the risk free return (Bank Bills) / Standard Deviation) |
| Information Ratio | Relative reward for relative risk taken (Excess Returns / Tracking Error) |
| Worst Drawdown | The worst cumulative loss ('peak to trough') experienced over the period assessed |
| Time to Recovery | The number of months taken to recover the Worst Drawdown |

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Date Prepared: June 2010
Analyst: Vladimir Gagovic
Release Authorised by: Paul Pavlidis

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