

Product Disclosure Statement

JANA Triplepoint Fund

ARSN 127 066 219



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 wealth management division of the National Australia Bank
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The JANA Triplepoint Fund (the 'Fund') is a multi-manager hedge fund.

Hedge funds are sophisticated investments that operate very differently from traditional investments in shares, bonds, property and cash. Because of this hedge funds can improve diversification. However they involve risks that are not present in traditional investments and they are not suitable for all investors. You should take professional advice to see if a hedge fund investment is suitable for you. This Product Disclosure Statement ('PDS') does not, and must not be taken to, offer any such advice.

If you do not understand the investments described in this PDS you should consult a licensed financial adviser and ensure that you understand the nature of the Fund and its risks before investing. If you are uncomfortable with any aspect of the Fund, then you should not invest.

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JANA

With a strong reputation for innovation, JANA has built the JANA Triplepoint Fund 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 Triplepoint Fund (the 'Fund'). 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 Triplepoint Fund

<p>Objective</p>	<p>Over rolling four year periods, aims to earn a return (after fees and expenses) which exceeds the return on cash (as measured by the UBS Australia Bank Bill Index) plus 5% per annum.</p>
<p>Current investment strategy and structure</p>	<ul style="list-style-type: none"> • Provides access to a range of alternative (or 'non-traditional') investment strategies and a range of investment managers. • May have exposure to any market and to many different counterparties. • Investments will predominantly be derivatives, physical securities and cash. Extensive use is made of a wide range of derivative instruments and securities. • Uses a sophisticated managed account platform, Sciens Group Alternative Strategies PCC Limited ('SGAS'), to manage hedge fund mandates. (See page 4 for more information on SGAS). • Investment managers may use derivatives or borrow to create gearing, which may at times be substantial. They may also engage in stock borrowing for short selling strategies. (Gearing is borrowing or using derivatives to increase exposure to a market beyond the amount of an investor's own assets. See page 4 for more information on the use of gearing). • May have a small exposure to illiquid assets. • Currency exposure to SGAS's non-Australian dollar denominated shares is substantially hedged.
<p>How often can you expect a negative annual return</p>	<p>Once every 6 years (on average).</p> <p>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.</p>
<p>Income distribution</p>	<p>The income of the Fund will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p>
<p>Fees and costs</p>	<p>Management Costs (including GST net of Reduced Input Tax Credit) equal to 1.35% p.a. of the Fund's daily value.</p> <p>Underlying Investment Fees and Costs are estimated to range from 1.00% – 4.15% p.a. of the Fund's daily value.</p> <p>There are currently no transaction cost allowances.</p> <p>More information on the fees and other costs is located on pages 15 to 19.</p>

More on the JANA Triplepoint Fund

But first, a few words on hedge funds

There is no single universally accepted definition for the term 'hedge fund'. However, a hedge fund could be described as pursuing a specific return goal using alternative (or 'non-traditional') investment strategies.

Some hedge fund strategies may seek returns that are largely unrelated to share and bond market movements (absolute return strategies) while other strategies' returns may be influenced to a greater or lesser extent by such market movements.

Hedge funds may:

- use any of a wide range of different investment strategies;
- invest across few or many different financial markets (e.g. shares, bonds, commodities, currencies);
- use non-traditional investment techniques (e.g. short selling, and gearing);
- make extensive use of derivatives.

Individual hedge funds may be quite specialised and have the potential to experience significant gains and losses. So it is common to combine a number of different hedge funds or hedge fund managers together to provide diversification and to reduce volatility.

The JANA Triplepoint Fund

The JANA Triplepoint Fund is a multi-manager hedge fund that has advantages over many fund of hedge funds, including:

- JANA is able to monitor all the individual underlying investments and also the investment managers' strategies. This transparency removes a risk of investing into investment manager's vehicles, where such transparency is the exception rather than the rule.
- The investment managers manage, but do not control, the assets. This reduces the risk associated with investing in managers' own vehicles.
- The overall costs are relatively lower, which is achieved by separating alpha (sources of returns that rely on manager skill) and beta (market-related returns) and paying a fair price for each.
- In the normal course of business, the Fund provides a tradable unit price each Business Day.

Sciens Group Alternative Strategies PCC Limited

At the date of this PDS the Fund accesses most investment managers via shares in a sophisticated hedge fund platform, SGAS. SGAS is divided into Cells, with an investment manager (selected by JANA) appointed in respect of each Cell. The investment managers appointed as at the date of this PDS are shown in the table on page 5 and, with the exception of the JANA Cash Trust, are accessed via SGAS. The Fund may invest directly in SGAS or through other funds operated by MLC that themselves invest in SGAS.

At the date of this PDS all Cells' shares are denominated in US dollars but some may be denominated in other currencies in the future. The Fund's currency exposure to SGAS's non-Australian dollar denominated shares is substantially hedged.

Portfolio Construction

The Fund comprises three distinct portfolios, each of one or more investment managers:

- Efficient Beta;
- Alternative Beta; and
- Alpha.

The Fund may also have an allocation to a cash portfolio to assist in managing volatility and liquidity.

As the professional manager of the Fund, JANA is responsible for allocating across portfolios and selecting investment managers with the intention of meeting the Fund's overall investment objective. On an ongoing basis, JANA monitors the performance, risk and strategy of the Fund, the portfolios and the managers.

JANA seeks to enhance returns by changing the allocation to the efficient beta, alternative beta, alpha and cash components, according to a disciplined process. Markets are dynamic and sometimes large allocation changes may be made with the aim of taking full advantage of JANA's views on markets. The ranges in which the allocations are expected to fluctuate are shown in the table on page 5. You should note that the actual asset allocation will vary from time to time without notice to you and may, on occasions, fall outside the ranges shown. JANA also aims to enhance returns by varying the allocation between managers within a portfolio, according to a disciplined process.

The investment managers as at the date of this PDS are shown in the table on page 5. We may change investment managers at any time, without notice to you.

Gearing will be used within SGAS, and may at times be substantial. Some managers may have levels of exposure of up to six times the capital held, though it may on occasions exceed this level. The amount of exposure depends on the manager's investment strategy and is closely monitored.

Current Portfolio Structure and Managers

20% – 60%	0% – 40%	20% – 60%	0% – 20%
Efficient Beta	Alternative Beta	Alpha	Cash
<p>Traditional sources of market exposure (or 'beta'), such as bond, share and commodity markets. Moderate gearing may be used to even out the volatilities of the different asset classes. This is intended to reduce sensitivity to any one asset class while seeking to improve the outcome across a variety of economic conditions. This is the least costly of the three portfolios.</p>	<p>Sources of returns that are often used in hedge funds and are sometimes labelled as manager skill (or 'alpha') but which may be replicated systematically. This component uses preset trading rules designed to extract value from a range of situations in a systematic way. This is essentially another source of market exposure, but it is not a traditional source of beta, as it may require the use of short selling, derivatives and gearing. This component can be obtained more cost effectively than the collection of alpha managers that it replicates.</p>	<p>Sources of returns that rely predominantly on managers' skills and which cannot be replicated systematically. Managers are permitted to use gearing and short selling and pursue market-related and relative value strategies. (Relative-value strategies aim to exploit valuation and other pricing discrepancies between similar securities). Alpha managers are those normally associated with hedge funds and are more expensive than efficient beta and alternative beta managers.</p>	<p>To assist in managing volatility and liquidity.</p>

Underlying Investment Managers

BlackRock Investment Management (Australia) Limited	Alternative Beta Partners AG	Commodity Trading Advisors Aspect Capital Limited	JANA Cash Trust*
		Equity Market Neutral Ascend Capital Limited Partnership	<p>More about the sources of alpha on following page</p>
		Equity Relative Value Concordia Advisors LLC	
		Global Macro Argonaut Management LP	
		Global Tactical Asset Allocation GMO Australia Limited	
		Convertible Arbitrage Advent Capital Management LLC	
		Volatility Trading AM Investment Partners	

* A trust for which MLC is the trustee and for which nabInvest Capital Partners Pty Limited, trading as Antares Fixed Income (Antares) is the investment manager. (nabInvest Capital Partners Pty Limited is a member of the NAB group of companies).

More about the sources of alpha

The efficient beta and alternative beta portfolios are described on page 5. Alpha, however, may be generated from a variety of sources.

JANA believes that the two key ways in which managers can generate alpha are stock selection and intelligent market timing. In accordance with this view, at the date of this PDS, JANA has selected investment managers who seek to generate returns from the following sources of alpha. Please note that we may add or remove sources without prior notice to you.

Commodity Trading Advisors

Seek to profit from movements in the direction of market prices of currencies, commodities, shares and debt securities by trading on the spot or futures markets globally. Trading disciplines are generally systematic. Proprietary, quantitative models are typically used to identify market opportunities and establish buy and sell positions, including the size of positions and the risk control (which typically includes pre-determined buy and sell levels).

Equity Market Neutral

Buy (or 'go long') shares they believe will increase in price and 'go 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 combination of investing long and short is done with the intention of minimising exposure to the overall markets and so aiming for returns with little or no relationship to the market.

Equity Relative Value

Similar to equity market neutral strategy, equity relative value managers seek to profit from mispricings between individual securities. However, in this instance, the mispricing is often between two securities which are related in some way, such as dual listed stocks (same company listed on two stock exchanges), or between a parent and subsidiary company.

Global Macro

Generally have broad mandates and their investment strategies and the markets in which they trade can vary widely. These managers often use macroeconomic analysis with the aim of identifying emerging economic trends. They then take positions in those global markets where they perceive there are better opportunities.

Global Tactical Asset Allocation

Aim to capture excess returns through intentional, opportunistic, long and short positions in asset classes and countries. They generally make two major types of decisions:

- Asset class timing, e.g. shares vs bonds vs cash, small cap vs large cap shares, emerging markets vs developed markets shares and bonds, etc.
- Country or sector decisions within asset classes.

For example the Australian share market may look relatively more attractive than the US share market so the manager would go long the Australian share market and short the US share market. Within the Australian share market the resource sector may look relatively more attractive than the banking sector so the manager may go long the resource sector and short the banking sector.

Convertible Arbitrage

Convertibles are hybrid securities, having both equity and debt characteristics. A convertible bond is a type of coupon-paying bond that can be converted into shares in the issuing company, typically at a pre-determined ratio and at a pre-determined time. Mispricings can occur between the convertible and the underlying shares. Convertible arbitrage managers can exploit this mispricing by the simultaneous purchase of a convertible bond and shorting the underlying share.

Volatility Trading

A number of derivative instruments such as options and convertible bonds have some of their price determined by the level of, and changes in, market volatility. Volatility trading managers use a variety of techniques with the aim of isolating exposure to mispriced (expensive or cheap) volatility. These managers employ quantitative screening and/or fundamental research. Depending on the managers' positions, volatility traders may profit or lose money if market volatility increases or decreases.

Things to consider before you invest

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

The JANA Triplepoint Fund provides manager diversification, transparency and daily unit pricing. It also offers the benefit of a more cost efficient portfolio structure versus some other comparable investments.

But it's important to remember that all 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.

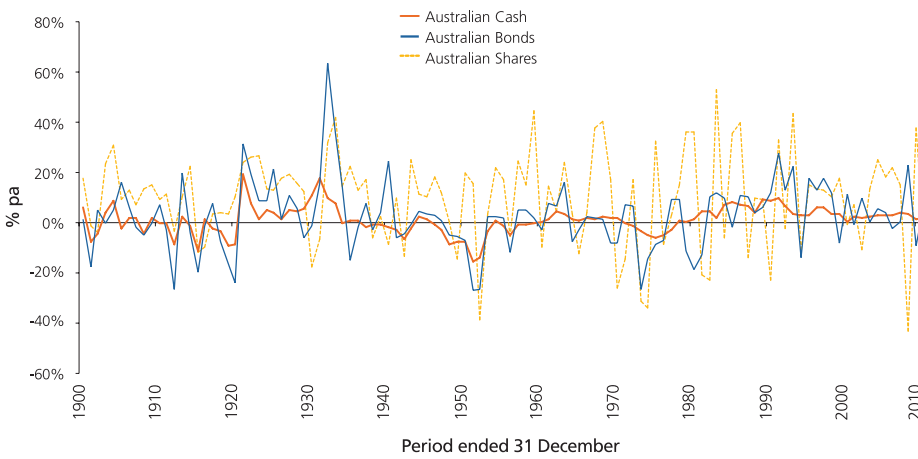
Many factors influence an investment's value. These include, but are not limited to:

- 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 (1900–2010)



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

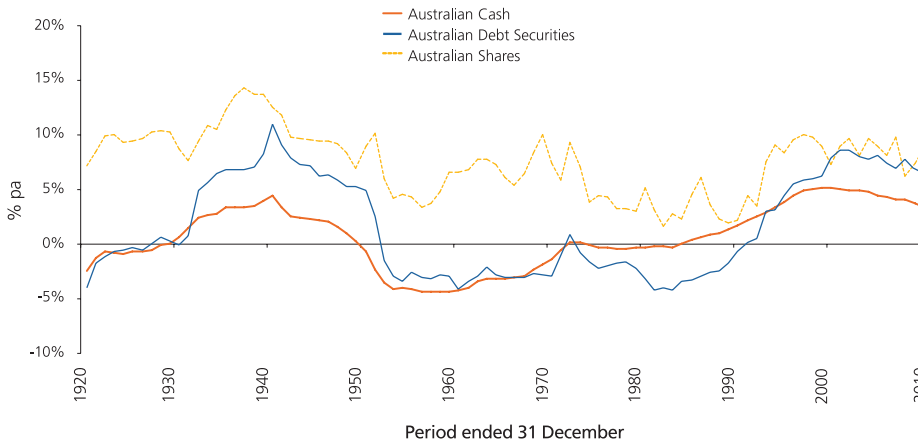
This will help you stay true to your investment strategy, and keep on track to achieve your long-term goals.

Graphs have been calculated by MLC using data presented in DMS Data Module offered through the Morningstar 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 of time.

Returns above inflation over 20 year periods (1920 – 2010)



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 main asset class risks and benefits are:

Debt securities (fixed income and cash)

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.

The JANA Triplepoint Fund is a multi-manager hedge fund. Please refer to the section 'But first, a few words on hedge funds' on page 3 for more information on hedge funds.

Diversification across asset classes is just one way of managing risk. Using a combination of 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 generate or 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.

Active allocation

As mentioned above, investments may be diversified in a number of ways. For example, across different asset classes, investment managers and investment strategies.

Active allocation involves altering the allocations to these components in response to market views, with the aim of enhancing returns. While this can increase returns, it can also result in losses if the market does not move as anticipated.

Where the Fund uses these techniques extensively, we've noted it on the Fund's Profile page or in the description of its investment process on pages 2 to 6.

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.

Investing with Sciens Group Alternative Strategies PCC Limited

SGAS is a Guernsey registered company that is divided into Cells. Under Guernsey law the assets of each Cell are protected from liabilities of other Cells. However, this segregation of assets and liabilities might not necessarily be recognised in other jurisdictions where SGAS's assets are located. This may mean that in the event that the investment portfolio allocated to one investment manager becomes insolvent, creditors may have recourse to the assets allocated to other investment managers.

The Fund's unit price takes into account the number of shares held in each SGAS Cell and its share price as declared by the administrator of SGAS. If an error occurs in a share price, then this will have an impact on the Fund's unit prices and we may not be able to seek compensation from SGAS.

An event may occur that causes SGAS to terminate or suspend applications and redemptions or suspend share prices. Should this occur, applications and redemptions in the Fund, or unit prices for the Fund, may be suspended.

Investments are not guaranteed

The Fund is governed by its constitution and is a Registered Managed Investment Scheme. The Fund 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 Fund. Your investment does not represent a deposit with or liability of any of the NAB companies.

In their capacity as investment managers of the Fund, the investment managers named in this PDS provide financial services only to us or to SGAS 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 Fund works

Eligibility

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

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

If you invest in the Fund through an IDPS, then you do not hold units in the Fund 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.

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.

Applications

Application requests accepted by the Fund before 12 noon (Sydney time) on any Business Day will receive that day's unit price. Application requests accepted after 12 noon will receive the next Business Day's unit price.

Withdrawals

Withdrawal requests will be actioned by us promptly and the Fund generally seeks 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.

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 Fund 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

The amount of the Fund's income distributions is expected to vary from year to year, sometimes widely. In years when significant currency movement occurs, significant currency hedging gains or losses may be reflected in distributions.

We generally aim to pay distributions within 20 Business Days of the calculation date.

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.

Units and unit prices

When money is paid into the Fund, units are issued and when money is paid out, units are cancelled.

The overall value of your investment in the Fund 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 the Fund'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.

Changes to the Fund

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 Fund or PDS.

Some changes may be made without prior notice, including changes to the underlying investment strategies, investment managers, currency managers or the method of accessing the investment managers (i.e. the underlying investment structure which includes SGAS at the date of this PDS).

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

The Fund's underlying assets are owned by the Trustee on behalf of investors. The Fund's constitution limits unitholders' liability to their investment in the Fund. 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 – general

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

Our policy is to distribute the net taxable income of the Fund to investors each year (including net revenue gains and net capital gains, and any net gains on currency management). On this basis the Fund itself should not be liable for tax on its net earnings. Rather investors should include their proportion of this income in their tax returns. Any net losses are retained by the Fund and used to offset future matching gains.

If you buy units before a distribution, the unit price will include income accumulated in the Fund 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 the Fund 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.

Tax – SGAS

At the date of this PDS SGAS's investment earnings are reflected in its share prices and are not paid as dividends. As a result, it is our intention to manage the Fund in a manner that will distribute any net gain on directly held SGAS shares each financial year. Accordingly we intend to redeem all directly held SGAS shares each financial year and distribute profits (if any), to investors holding units in the Fund as at 30 June.

While it is our intention to redeem all directly held SGAS shares on 30 June each year and to subsequently repurchase shares in SGAS, we do not guarantee to do so. If we do not redeem all SGAS shares, then investors may receive notional income or gains calculated under the relevant accruals taxation provisions of the Income Tax Assessment Act.

This means that Australian resident taxpayers may be assessable on amounts of income or gains that may not necessarily have been received during the relevant income year.

If we become aware that the relevant accruals taxation provisions are likely to apply in any year, we will take reasonable steps to advise direct investors before the end of the financial year. If you invest via an IDPS, then this advice will be given to the IDPS and not to you.

Gains/losses from the disposal of directly held SGAS shares will be treated by the Fund as revenue gains/losses for tax purposes and not as capital gains/losses. Gains/losses arising from currency management will also be treated as revenue gains/losses for tax purposes.

The Fund may generate capital gains and losses as well as receive income from its investment in the JANA Cash Trust and other funds operated by MLC that themselves invest in SGAS shares. It is expected that these latter funds will generally redeem their holdings in SGAS shares on 30 June each year and subsequently repurchase shares in SGAS, though this can not be guaranteed. If this does not occur then investors may receive notional income or gains calculated under the relevant accruals taxation provisions of the Income Tax Assessment Act.

The Funds' distributions will be predominantly of a revenue nature and are unlikely to include franking credits and significant capital gains.

You should note that, in May 2009, the Government announced its intention to amend aspects of Australia's accruals taxation provisions. The exact nature of these proposed amendments and their possible impact on the Fund is not known at the date of this PDS. We will advise you of any material impact on the Fund resulting from changes to tax legislation.

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 Fund, 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 this Fund only. If you are investing in the Fund 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 Fund's 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 Fund.

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves into or out of the Fund		
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 or the Underlying Investment Fees and Costs. See 'Additional explanation of fees and costs' on pages 18 to 19 for further details.</p>	<p>The base component of the Management Costs is:</p> <p>1.35% p.a. of the Fund's daily value.</p> <p>The above percentage includes GST net of Reduced Input Tax Credit.</p>	<p>The Management Costs are reflected in the daily unit price. They are paid from the assets of the Fund and are not required to be paid by you separately.</p> <p>If you invest directly in the Fund, 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 19 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 the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other investment products.

* This amount does not include the Underlying Investment Fees and Costs which are ultimately reflected in the share price of the investment in the underlying SGAS vehicle. For further explanation and an estimate of what these fees are likely to be, please refer to Underlying Investment Fees and Costs on page 18.

EXAMPLE	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*	1.35%	And , for every \$500,000 you have in the Fund you will be charged \$6,750 each year.
EQUALS Cost of Fund*	<p>If you had an investment of \$500,000 at the beginning of the year and you put in an additional \$5,000 during the year, then for that year you would be charged fees estimated to be \$6,750.</p> <p>What it costs you will depend on the fees you negotiate with your IDPS Operator, JANA or your financial adviser.</p>	

Additional explanation of fees and costs

Management Costs

The Management Costs are fees and costs for investing the Fund's assets. They include fees charged by the Trustee, fees and expenses associated with the Fund's investment in the JANA Cash Trust and other funds operated by MLC (as applicable), and other expenses incurred in operating the Fund, such as custody costs, registry costs, auditing fees and tax return fees.

Underlying Investment Fees and Costs

All investment fees and costs, including performance fees, incurred or charged by SGAS for investing with the underlying investment managers are paid from the assets of SGAS ('Underlying Investment Fees and Costs').

These Underlying Investment Fees and Costs are variable and are charged in addition to the Management Costs. This applies whether the Fund invests directly in SGAS shares or in other funds operated by MLC that themselves invest in SGAS shares.

Underlying Investment Fees and Costs are reflected in SGAS's share price and ultimately in the Fund's unit price and are not required to be paid by you separately.

We estimate that:

- The base fee and costs component of the Underlying Investment Fees and Costs will range from 1.0% – 1.9% p.a. of net assets of the Fund; and
- The performance fee component of the Underlying Investment Fees and Costs will range from 0% – 2.25% p.a. of net assets of the Fund.

These estimated ranges have been calculated based on estimated fees and costs and allowing for some variation around these estimates.

The Underlying Investment Fees and Costs are given as ranges to allow for potential variability. It is important to note that they will vary from time to time and the amounts outlined above are only estimates. You should note that the actual amounts charged may fall outside these ranges, without advance notice to you.

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

Many of the underlying investment managers charge performance fees (generally a share of the 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 the Fund or other investment managers produce negative performance.

Transaction cost allowances

When you buy or sell units in the Fund a transaction cost allowance may be made by the Trustee for the costs of buying and selling underlying assets.

Transaction cost allowances do not currently apply to the Fund as none of the Fund's current underlying investments charges transaction cost allowances.

Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Trustee or in relation to the administration and management of the Fund. 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 its fee. If applicable, more specific details should be disclosed in the IDPS offer documents issued by IDPS operators.

Fees paid to 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 constitution the maximum fee payable to the Trustee is:

- 10% p.a. of the Fund's daily value; plus
- 20% of the Fund's gross quarterly investment return; plus
- 6% of every contribution paid into the Fund.

We may introduce transaction cost allowances and we may also decide to recover expenses directly from the Fund, rather than pay them out of Management Costs.

If you invest directly in the Fund we will give you 30 days notice of increases in fees or costs. No notice will be given in respect of introducing or subsequently varying transaction cost allowances.

The Underlying Investment Fees and Costs are estimates only and will vary from time to time without notice to you.

General information for direct investors

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

Opening an account

To invest directly in the Fund 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 Fund.

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 Fund 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 Fund 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 Fund 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. When 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 Fund, 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 Fund.

On the reinvestment of income, units will be issued at the unit price applicable at the distribution calculation date.

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 Fund 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, free of charge.
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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