



JANA Information Memorandum

JANA Investment Trusts

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For wholesale clients only

JANA uses its expertise
to select and blend
investment managers
with the aim of
delivering **superior**
investment solutions.



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This Information Memorandum (IM) provides information about the JANA Investment Trusts (Trusts). To invest in the Trusts you must have received the IM (electronically or otherwise) within Australia or New Zealand and meet the eligibility requirements set out in this IM.

This IM contains important information you should consider before making an investment decision in relation to the Trusts. The information provided in this IM is general information only and does not take into account your personal financial situation, needs or objectives. The content in this IM may change from time to time without notice. Any changes will be published at www.jana.com.au/forms. We recommend you obtain financial advice for your own personal circumstances before making an investment decision.

MLC Investments Limited (MLC), the Trustee of the Trusts, is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Trusts. An investment in the Trusts does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

ABOUT JANA

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

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

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

By undertaking detailed research, JANA believes successful investment managers can be identified ahead of time and blended together in a portfolio solution for investors. With the aim of achieving this outcome, JANA looks for investment 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 investment 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 investment objective. 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. References in this document to 'MLC', 'we', 'our' or 'us' should be read as references to MLC Investments Limited in its capacity 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.

There are also some passive sector trusts. For each of these trusts JANA selects one or more investment managers who manage assets using a 'passive' or 'indexed' investment approach.

This IM describes the following trusts (generally referred to as the 'Trusts' in this IM):

- > JANA Core Australian Share Trust
- > JANA Diversified Australian Share Trust
- > JANA High Alpha Australian Share Trust
- > JANA Small Caps Australian Share Trust
- > JANA Passive Australian Share Trust
- > JANA SRI Australian Share Trust[^]
- > JANA Core Global Share Trust
- > JANA Core Global Share Trust with Currency Hedged
- > JANA Diversified Global Share Trust
- > JANA Diversified Global Share Trust with Currency Hedged
- > JANA High Alpha Global Share Trust
- > JANA High Alpha Global Share Trust with Currency Hedged
- > JANA Passive Global Share Trust

- > JANA Passive Global Share Trust with Currency Hedged
- > JANA SRI Global Share Trust[^]
- > JANA SRI Global Share Trust with Currency Hedged[^]
- > JANA Emerging Markets Share Trust
- > JANA Australian Property Trust
- > JANA Global Property Trust
- > JANA All-Maturity Diversified Debt Trust
- > JANA Diversified Fixed Income Trust
- > JANA Short-Maturity Diversified Debt Trust
- > JANA Cash Trust
- > JANA Moderate Trust
- > JANA Select Opportunities Trust

If you are interested in learning more about these Trusts, please contact JANA.

[^]The JANA SRI Australian Share Trust, JANA SRI Global Share Trust and JANA SRI Global Share Trust with Currency Hedged (SRI Trusts) may offer multiple unit classes to investors. This IM only refers to Class A of each of the SRI Trusts.

PROFILE OF THE JANA CORE AUSTRALIAN SHARE TRUST

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of Australian shares. ➤ May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Core Australian Share Trust.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.03% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.6150% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.20% of each amount invested into the Trust ➤ Sell spread: 0.20% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	120 068 242

PROFILE OF THE JANA DIVERSIFIED AUSTRALIAN SHARE TRUST

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 200 Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of Australian shares. ➤ May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Diversified Australian Share Trust.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.03% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.6348% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.15% of each amount invested into the Trust ➤ Sell spread: 0.15% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	087 780 532

PROFILE OF THE JANA HIGH ALPHA AUSTRALIAN SHARE TRUST

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which substantially exceeds the return of the S&P/ASX 300 Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of Australian shares. ➤ May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged. ➤ Utilises mainly managers who build portfolios based on high conviction ideas.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA High Alpha Australian Share Trust.
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.04% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.7390% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.15% of each amount invested into the Trust ➤ Sell spread: 0.15% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	120 072 442

PROFILE OF THE JANA SMALL CAPS AUSTRALIAN SHARE TRUST

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX Small Ordinaries Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of Australian small cap shares. > May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged. > Utilises mainly managers who build portfolios based on high conviction ideas.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Small Caps Australian Share Trust.
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and > An Investment Costs component equal to 1.0527% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.25% of each amount invested into the Trust > Sell spread: 0.25% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	159 386 508

PROFILE OF THE JANA PASSIVE AUSTRALIAN SHARE TRUST

Objective	Aims to earn a return (before fees and expenses) in line with the return of the S&P/ASX 300 Accumulation Index.
Investment strategy	<ul style="list-style-type: none"> › Invests predominantly in a diversified portfolio of Australian shares.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Passive Australian Share Trust.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> › An Administration Costs component that is estimated to be 0.03% p.a. of the Trust's daily value; and › An Investment Costs component equal to 0.3895% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> › Buy spread: 0.05% of each amount invested into the Trust › Sell spread: 0.05% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	136 061 697

PROFILE OF THE JANA SRI AUSTRALIAN SHARE TRUST

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Accumulation Index.</p>
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of Australian shares. > May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged. > Aims to exclude shares in companies with meaningful involvement in activities (determined by JANA) including, but not limited to: <ul style="list-style-type: none"> • manufacture of controversial weapons • production of alcohol • production of tobacco • gambling operation or manufacture • extraction of carbon intensive fossil fuels. > Currently utilises an enhanced passive index strategy however this may change in future. <p>More information on the Socially Responsible Investment exclusion process is located on page 30.</p>
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA SRI Australian Share Trust.</p>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs for Class A are variable and are made up of the following components</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.5900% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.10% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>615 848 612</p>

PROFILE OF THE JANA CORE GLOBAL SHARE TRUST

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI World Index (Ex Australia) Gross Dividends Reinvested expressed in AUD.</p>
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of global shares. ➤ Currency exposure is substantially unhedged.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Core Global Share Trust.</p>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.7155% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.10% of each amount invested into the Trust ➤ Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>114 536 980</p>

PROFILE OF THE JANA CORE GLOBAL SHARE TRUST WITH CURRENCY HEDGED

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI World Index (Ex Australia) Gross Dividends Reinvested (Hedged into AUD).
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of global shares. ➤ Currency exposure is substantially hedged into AUD.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Core Global Share Trust with Currency Hedged.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.07% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.7309% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.10% of each amount invested into the Trust ➤ Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	114 539 623

PROFILE OF THE JANA DIVERSIFIED GLOBAL SHARE TRUST

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index Gross Dividends Reinvested expressed in AUD.</p>
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially unhedged.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Diversified Global Share Trust.</p>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.8200% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment manager may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.15% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>087 779 173</p>

PROFILE OF THE JANA DIVERSIFIED GLOBAL SHARE TRUST WITH CURRENCY HEDGED

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index Gross Dividends Reinvested (hedged into AUD).</p>
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially hedged into AUD.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Diversified Global Share Trust with Currency Hedged.</p>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and</p> <p>An Investment Costs component equal to 0.8700% p.a. of the Trust's daily value.</p> <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.15% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>087 779 520</p>

PROFILE OF THE JANA HIGH ALPHA GLOBAL SHARE TRUST

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which substantially exceeds the return of the MSCI All Country World Index (Ex Australia) Gross Dividends Reinvested expressed in AUD.</p>
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of global shares. ➤ Currency exposure is substantially unhedged. ➤ Utilises mainly managers who build portfolios based on high conviction ideas.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA High Alpha Global Share Trust.</p>
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.04% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.9067% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future an investment manager may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.15% of each amount invested into the Trust ➤ Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>114 536 711</p>

PROFILE OF THE JANA HIGH ALPHA GLOBAL SHARE TRUST WITH CURRENCY HEDGED

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which substantially exceeds the return of the MSCI All Country World Index (Ex Australia) Gross Dividends Reinvested (Hedged into AUD).
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially hedged. > Utilises mainly managers who build portfolios based on high conviction ideas.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA High Alpha Global Share Trust with Currency Hedged.
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.9216% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future an investment manager may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.15% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	610 890 787

PROFILE OF THE JANA PASSIVE GLOBAL SHARE TRUST

Objective	Aims to earn a return (before fees and expenses) in line with the return of the MSCI World Index (Ex Australia) Net Dividends Reinvested expressed in AUD.
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially unhedged.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Passive Global Share Trust.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.3895% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.05% of each amount invested into the Trust > Sell spread: 0.05% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	136 061 357

PROFILE OF THE JANA PASSIVE GLOBAL SHARE TRUST WITH CURRENCY HEDGED

Objective	Aims to earn a return (before fees and expenses) in line with the return of the MSCI World Index (Ex Australia) Net Dividends Reinvested (Hedged into AUD).
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially hedged into AUD.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Passive Global Share Trust with Currency Hedged.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.4100% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.05% of each amount invested into the Trust > Sell spread: 0.05% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	150 945 672

PROFILE OF THE JANA SRI GLOBAL SHARE TRUST

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index Net Dividends Reinvested expressed in AUD.</p>
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially unhedged. > Aims to exclude shares in companies with meaningful involvement in activities (determined by JANA) including, but not limited to: <ul style="list-style-type: none"> • manufacture of controversial weapons • production of alcohol • production of tobacco • gambling operation or manufacture • extraction of carbon intensive fossil fuels. > Currently utilises an enhanced passive index strategy however this may change in future. <p>More information on the Socially Responsible Investment exclusion process is located on page 30.</p>
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA SRI Global Share Trust.</p>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs for Class A are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.08% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.6500% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.10% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>615 848 649</p>

PROFILE OF THE JANA SRI GLOBAL SHARE TRUST WITH CURRENCY HEDGED

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index Net Dividends Reinvested (Hedged into AUD).</p>
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global shares. > Currency exposure is substantially hedged into AUD. > Aims to exclude shares in companies with meaningful involvement in activities (determined by JANA) including, but not limited to: <ul style="list-style-type: none"> • manufacture of controversial weapons • production of alcohol • production of tobacco • gambling operation or manufacture • extraction of carbon intensive fossil fuels. > Currently utilises an enhanced passive index strategy however this may change in future. <p>More information on the Socially Responsible Investment exclusion process is located on page 30.</p>
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current asset allocation and investment managers of the JANA SRI Global Share Trust with Currency Hedged.</p>
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs for Class A are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.12% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.6650% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.10% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>615 848 603</p>

PROFILE OF THE JANA EMERGING MARKETS SHARE TRUST

Objective	<p>Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI Emerging Markets (Free) Index expressed in AUD.</p>
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of emerging markets shares. ➤ Currency exposure is substantially unhedged.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Emerging Markets Share Trust.</p>
How often can you expect a negative annual return	<p>Once every 2 to 3 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.14% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 1.1275% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.20% of each amount invested into the Trust ➤ Sell spread: 0.20% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>126 312 016</p>

PROFILE OF THE JANA AUSTRALIAN PROPERTY TRUST

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of S&P/ASX 300 A-REIT Index.
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of Australian listed property securities.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Australian Property Trust.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.11% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.6891% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future an investment manager may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.15% of each amount invested into the Trust ➤ Sell spread: 0.15% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	120 068 135

PROFILE OF THE JANA GLOBAL PROPERTY TRUST

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the FTSE EPRA/NAREIT Global Developed Index (hedged into AUD).
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of global listed property securities. ➤ Currency exposure is substantially hedged into AUD.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Global Property Trust.
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	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.8200% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> ➤ Buy spread: 0.20% of each amount invested into the Trust ➤ Sell spread: 0.15% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
ARSN	090 640 752

PROFILE OF THE JANA ALL-MATURITY DIVERSIFIED DEBT TRUST

Objective	<p>Over rolling three year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is a composite of a number of domestic and global bond benchmarks, which is available upon request.</p>
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of global and Australian debt securities. ➤ Currency exposure is substantially hedged into AUD.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA All-Maturity Diversified Debt Trust.</p>
How often can you expect a negative annual return	<p>Once every 8 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.04% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.4500% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>There are currently no buy/sell spreads.</p> <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>092 944 191</p>

PROFILE OF THE JANA DIVERSIFIED FIXED INCOME TRUST

Objective	Over rolling three year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Barclays Global Aggregate Index (Hedged into AUD).
Investment strategy	<ul style="list-style-type: none"> > Invests predominantly in a diversified portfolio of global and Australian fixed income securities. > Currency exposure is substantially hedged into AUD.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Diversified Fixed Income Trust.
How often can you expect a negative annual return	<p>Once every 8 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.05% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.4920% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>There are currently no buy/sell spreads.</p> <p>More information on the fees and other costs is located on page 36.</p>
ARSN	120 072 488

PROFILE OF THE JANA SHORT-MATURITY DIVERSIFIED DEBT TRUST

Objective	<p>Over rolling three year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is a composite of a number of domestic and global bond benchmarks, which is available upon request.</p>
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in a diversified portfolio of short maturity global and Australian debt securities. ➤ Currency exposure is substantially hedged into AUD.
Current investment managers	<p>Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Short-Maturity Diversified Debt Trust.</p>
How often can you expect a negative annual return	<p>Under normal market conditions the JANA Short-Maturity Diversified Debt Trust is not expected to produce a negative return (before fees and expenses) over a 12 month period. However, in extreme market conditions, a negative annual return may occur.</p>
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.03% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.4300% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>There are currently no buy/sell spreads.</p> <p>More information on the fees and other costs is located on page 36.</p>
ARSN	<p>097 703 510</p>

PROFILE OF THE JANA CASH TRUST

Objective	Over rolling one year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Bloomberg AusBond Bank Bill Index.
Investment strategy	<ul style="list-style-type: none"> ➤ Invests predominantly in Australian bonds, cash and short term securities either by way of physical securities or derivatives. ➤ Targets duration between 0 and 6 months and credit exposure in the range of securities rated A- through to AAA.
Current investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current investment managers of the JANA Cash Trust.
How often can you expect a negative annual return	Under normal market conditions the JANA Cash Trust is not expected to produce a negative return (before fees and expenses) over a 12 month period. However, in extreme market conditions, a negative annual return may occur.
Income distribution	<p>The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee.</p> <p>More information on income distributions is located on page 32.</p>
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> ➤ An Administration Costs component that is estimated to be 0.01% p.a. of the Trust's daily value; and ➤ An Investment Costs component equal to 0.2050% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee.</p> <p>There are currently no buy/sell spreads.</p> <p>More information on the fees and other costs is located on page 36.</p>
ARSN	120 067 969

PROFILE OF THE JANA MODERATE TRUST

Objective	Over rolling ten year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Consumer Price Index plus 3% p.a.
Investment strategy	The Trust is diversified within asset classes, across asset classes and across investment managers. The broad asset allocation is 70% to growth assets and 30% to defensive assets, but the asset allocation can deviate from this over time.
Current asset allocation and investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current asset allocation and investment managers of the JANA Moderate Trust.
How often can you expect a negative annual return	Once every 4 to 5 years (on average). <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>
Income distribution	The income of the Trust will generally be calculated effective the last day of September, December, March and June and may also be calculated on other dates determined by the Trustee. More information on income distributions is located on page 32.
Fees and costs	Management Costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.04% p.a. of the Trust's daily value; and An Investment Costs component equal to 0.7216% p.a. of the Trust's daily value. The above percentages include GST net of any Reduced Input Tax Credit. In addition, some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs. The current buy/sell spreads are: Buy spread: 0.10% of each amount invested into the Trust Sell spread: 0.10% of each amount withdrawn from the Trust. More information on the fees and other costs is located on page 36.
Underlying investment costs for alternative investments	The Trust may incur underlying investment costs for alternative investments. Details on underlying investment costs for alternative investments are on page 36.
ARSN	101 279 136

PROFILE OF THE JANA SELECT OPPORTUNITIES TRUST

Objective	Over rolling ten year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Consumer Price Index by 3.5% p.a.
Investment strategy	<ul style="list-style-type: none"> > Invests predominately in a diversified portfolio of alternative strategies. These strategies may hold traditional asset classes including shares, bonds, credit, currency, commodities and listed property and non-traditional asset classes such as listed infrastructure and hedge funds. > Expected to provide returns that are not strongly linked with those of traditional assets.
Current asset allocation and investment managers	Please visit www.jana.com.au/investment-implementation/investment-products/ for details of the current asset allocation and investment managers of the JANA Select Opportunities Trust.
Investment techniques used extensively	Investment managers may use derivatives and gearing. However, gearing will only be done through the use of derivatives. The level of gearing cannot exceed two times capital held. For more information on investment techniques please refer to page 29 or contact JANA.
How often can you expect a negative annual return	Once every 5 to 6 years (on average). <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>
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. More information on income distributions is located on page 32.
Fees and costs	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> > An Administration Costs component that is estimated to be 0.06% p.a. of the Trust's daily value; and > An Investment Costs component equal to 0.7920% p.a. of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>None of the current investment managers charges a Performance Fee. However, in the future some investment managers may charge a Performance Fee and this will be charged in addition to Administration Costs and Investment Costs.</p> <p>The current buy/sell spreads are:</p> <ul style="list-style-type: none"> > Buy spread: 0.05% of each amount invested into the Trust > Sell spread: 0.10% of each amount withdrawn from the Trust. <p>More information on the fees and other costs is located on page 36.</p>
Underlying investment costs for alternative investments	The Trust may incur underlying investment costs for alternative investments. Details on underlying investment costs for alternative investments are on page 36.
ARSN	611 380 637

SOME THINGS TO CONSIDER BEFORE YOU INVEST

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

SOME FACTORS TO BEAR IN MIND

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

- > market sentiment
- > growth and contraction in Australian and overseas economies
- > legislative changes
- > changes in interest rates
- > defaults on loans
- > company specific issues
- > liquidity (the ability to buy or sell investments when you want)
- > changes in the value of the Australian dollar
- > investment diversification
- > laws of overseas jurisdictions can impact returns on international investments
- > laws affecting your investment may change in future.

INVESTMENT TECHNIQUES

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

These include:

Derivatives

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

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

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

However, they can incur significant losses.

Our Derivatives Policy, 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.

Currency managers are appointed from time to time to implement any hedging strategies.

For further information on the currency managers please visit www.jana.com.au/investment-implementation/investment-products/ or contact JANA.

Gearing

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

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

Short selling

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

Where the Trust uses any of these investment techniques extensively, we've noted the investment techniques in the Trusts' profiles on pages 4–28.

Environmental, social and governance (ESG) factors

JANA is a signatory to the United Nations supported Principles for Responsible Investment (PRI). PRI signatories undertake to consider ESG factors in their investment and ownership decisions. The principles are voluntary and aspirational. For all Trusts, this involves considering how ESG factors may influence investment outcomes, but does not involve ethical or moral judgements.

SRI Trusts

In addition to the above considerations, the JANA SRI Australian Share Trust, JANA SRI Global Share Trust and JANA SRI Global Share Trust with Currency Hedged (SRI Trusts) aim to exclude shares in companies with meaningful involvement in certain activities, as determined by JANA and set out on the SRI Trusts' profiles on pages 9, 18 and 19.

JANA does this by using research from a specialist Socially Responsible Investment (SRI) data provider to identify the companies to exclude from each SRI Trust's investments (Exclusion List). JANA provides the Exclusion List to the investment managers of the SRI Trusts.

The SRI data provider reviews and updates their data at least annually and JANA updates the Exclusion List at least quarterly.

JANA monitors SRI trends and may adjust the factors used to produce the Exclusion List at any time.

While JANA applies rigorous processes to produce the Exclusion List, there is a risk that a SRI Trust invests in a company that the SRI Trust aimed to exclude. This may occur for reasons including:

- > incorrect or incomplete data provided by the SRI data provider
- > there is a change to a company's operations in an excluded activity between reviews, or
- > an error is made by an investment manager or by JANA.

In such an event, we aim to sell that investment in an orderly manner within three months of becoming aware of it, though in some circumstances, it may take longer than three months to do so.

SOME IMPORTANT DETAILS

Useful information on how the Trusts work.

ABOUT THE TRUSTS

Each Trust is governed by its constitution and is registered with the Australian Securities and Investments Commission (ASIC). The Trusts may access investment managers via other funds operated by MLC, via other investment managers' pooled investments and may also hold direct assets.

OPENING AN ACCOUNT

To invest in the Trusts:

- you must be a resident in Australia or New Zealand
- be a wholesale client within the meaning of the Corporations Act 2001, and
- if you receive the offer in New Zealand, a wholesale investor within the meaning of the Financial Markets Conduct Act 2013 (NZ).

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, you will need to complete an investment instruction form and 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.

As at the date of the IM, the Trusts' units are sold predominately through a public offering outside of the US, which means the Trusts are limited in the amount of investment they will accept from 'US Persons' (as defined under Regulation S of the US Securities Act of 1933).

MINIMUM BALANCE

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

UNITS AND UNIT PRICES

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

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

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

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

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

If you would like to find out more about our unit pricing philosophy, go to www.mlc.com.au. For more details on our policies relating to unit pricing please contact us.

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, adjusting your account or both. The value of your investment could be increased or decreased as a result.

ADDING TO YOUR ACCOUNT

Once you've opened your account, you can make additional investments by electronic funds transfer ('EFT') or Austraclear.

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

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

ACCESSING YOUR MONEY

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

Once accepted, withdrawal requests will be actioned by us promptly and the Trusts generally, under normal operating conditions seek to make payments within 10 Business Days, however, the constitutions allow up to 90 days to effect withdrawal requests. Payment cannot be made until sufficient cash is available and this may require the sale of underlying assets. In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals. We may also suspend payment of withdrawal requests we have already accepted. In certain circumstances we may refuse a withdrawal request.

The unit prices used for a withdrawal will be those effective at the time that units are actually redeemed.

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

Business Days are generally days on which banks are open for business in Sydney (except Saturday, Sunday and public or bank holidays or such other days as we determine from time

SWITCHING

You may be able to switch between the Trusts. A switch will be treated as a withdrawal from one Trust and an investment in another Trust. Buy/sell spreads may apply.

TRANSFERS

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

TRANSACTIONING 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.

Applications 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.

WE MAY DEDUCT AMOUNTS OR REDEEM UNITS IN CERTAIN CIRCUMSTANCES

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

INCOME DISTRIBUTIONS

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

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

You can request to have income distributions:

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

If you do not make a selection we will reinvest the income back into the relevant Trust. We may otherwise accept or refuse your request at our discretion.

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

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

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

SOME IMPORTANT DETAILS

While the 30 June distribution is being determined, unit prices may be calculated on an estimated basis. Once the distribution is finalised the unit prices may be revised. Applications received during this period will initially be processed using the estimated unit price applicable to the day the request is received. This may need to be adjusted (either increased or decreased) after the distribution is finalised to reflect the final unit price, which will result in a corresponding adjustment to the value of your account. Withdrawal requests received during this period will generally be processed after the distribution is finalised using the unit price applicable to the day the withdrawal takes effect.

CHANGES TO THE TRUSTS

We may make changes to the Trusts at our discretion including, but not limited to terminating the Trust.

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

Where possible we will give you prior notice of materially adverse changes. Changes that are not materially adverse may be made available on www.jana.com.au/forms

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

UNITHOLDERS' 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.

TERMINATION OF THE TRUSTS

A Trust may be terminated:

- if MLC believes the Trust can no longer fulfil its purpose
- if the Trust's unitholders pass an extraordinary resolution to terminate the Trust
- by Court order; or
- as otherwise allowed by the Constitution or the law.

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 generally 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 may be available for use by the Trusts to offset future gains.

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

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

This IM is not a tax guide. We recommend that you contact your tax adviser or the Australian Tax Office at www.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

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

MLC collects and holds information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. MLC is subject to the NAB Group's Privacy Policy which is available by contacting us or visiting our website at www.mlc.com.au/privacy. We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our Privacy Policy, including how you may access or correct your information, the countries we may send your information to and how you may make a complaint about a privacy issue.

ANTI-MONEY LAUNDERING

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and as such we may need to collect information from you or anyone acting on your behalf to correctly verify your identity. To comply with our obligations an original certified copy of original document(s) (not fax or scanned copies) may be required. We may also need to verify the identity of related parties. Until we receive such document(s) we reserve the right to withhold processing any withdrawal requests you wish to make.

FATCA AND COMMON REPORTING STANDARD (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under certain US laws (commonly referred to as FATCA) and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

KEEPING YOU INFORMED

You can obtain information on your account and update your details by contacting us (details on page 39).

**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 your share of the Trust's income, capital gains and tax offsets for the financial year.
Annual financial report	You can elect to receive, free of charge, a copy of the JANA Investment Trusts annual report as a hard copy or an electronic copy by contacting us. If you do not make an election, you can access a copy of the annual report on our website www.jana.com.au/forms
Constitution	This information is available to you on request.
Performance history	
Unit Pricing Policy & exceptions register	
Derivatives Policy	
Privacy Policy	
IM updates	You can obtain a paper copy of the IM on request free of charge. The IM can be updated or replaced from time to time.

EXPLANATION OF FEES AND COSTS

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

MANAGEMENT COSTS

The Management Costs are made up of:

- Administration Costs; and
- Investment Costs.

The Administration Costs are intended to cover certain expenses of operating the Trusts, such as custody costs, registry costs, auditing fees and tax return fees. The actual Administration Costs charged will vary from time to time without notice to you and the amounts set out in this IM are only estimates.

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

The Management Costs do not include buy/sell spreads, transaction costs and costs relating to certain underlying investments ('underlying investment costs for alternative investments') as detailed below.

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

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

PERFORMANCE FEES

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

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

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

UNDERLYING INVESTMENT COSTS FOR ALTERNATIVE INVESTMENTS

If a Trust invests in alternative investments, such as hedge funds, there may be additional costs (base costs and performance fees) applicable to these investments which are charged in addition to the Management Costs. These costs are paid from the assets of the underlying investments and reflected in the unit price of these investments.

These underlying investment costs for alternative investments will vary from time to time without notice to you. For further information about underlying investment costs, please contact JANA.

BUY/SELL SPREADS

When you buy or sell units in a Trust, the Trustee may deduct an allowance for the costs of buying and selling underlying assets. Known as buy/sell spreads these costs 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 an additional cost to you, but are not paid to the Trustee or any investment managers. The amount may change without prior notice to you.

REIMBURSABLE EXPENSES

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

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

FEES PAID TO THE NAB GROUP COMPANIES

We may use the services of NAB Group 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 arm's length basis and are included in the fees detailed in this IM.

CHANGES TO FEES AND COSTS

We may vary fees or introduce new fees up to the maximums described in the constitutions without your consent.

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

We will give you 30 days' notice of increases in Investment Costs. No prior notice will be given in respect of changes to Administration Costs, buy/sell spreads and underlying investment costs for alternative investments.

CONTACT DETAILS

MLC INVESTMENTS LIMITED

For Trustee, transaction, unitholding and product related matters

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JANA INVESTMENT ADVISERS PTY LTD

For investment related matters

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