

## JANA Investment Trusts

### Changes to the Investment Costs of the JANA Investment Trusts

Update effective on 3 June 2022

### This updates the information in the JANA Investment Trusts Information Memorandum (IM) dated 31 March 2022

The Investment Costs (per annum of the Trust's net asset value inclusive of GST and net of any Reduced Input Tax credit) for the following Trusts have been updated:

Trust Name	Prior to 8 April 2022	Effective 8 April 2022	Change
JANA Small Caps Australian Share Trust	1.0927%	1.0100%	Decrease

Trust Name	Prior to 3 June 2022	Effective 3 June 2022	Change
JANA Diversified Fixed Income Trust	0.4450%	0.4650%	Increase

If you have any questions, please contact your JANA consultant or Client Services on +612 7209 8415, Monday to Friday, between 8:30am and 5:30pm (AEST) or by email at [institutional.services@mlcam.com.au](mailto:institutional.services@mlcam.com.au).

#### Important information

This information is prepared by MLC Investments Limited (MLC) ABN 30 002 641 661, AFSL 230705 as responsible entity of the JANA Investment Trusts. MLC is part of the Insignia Financial group of companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) (Insignia Financial Group), '30 The Bond', Level 3, 30 Hickson Road, Millers Point NSW 2000.

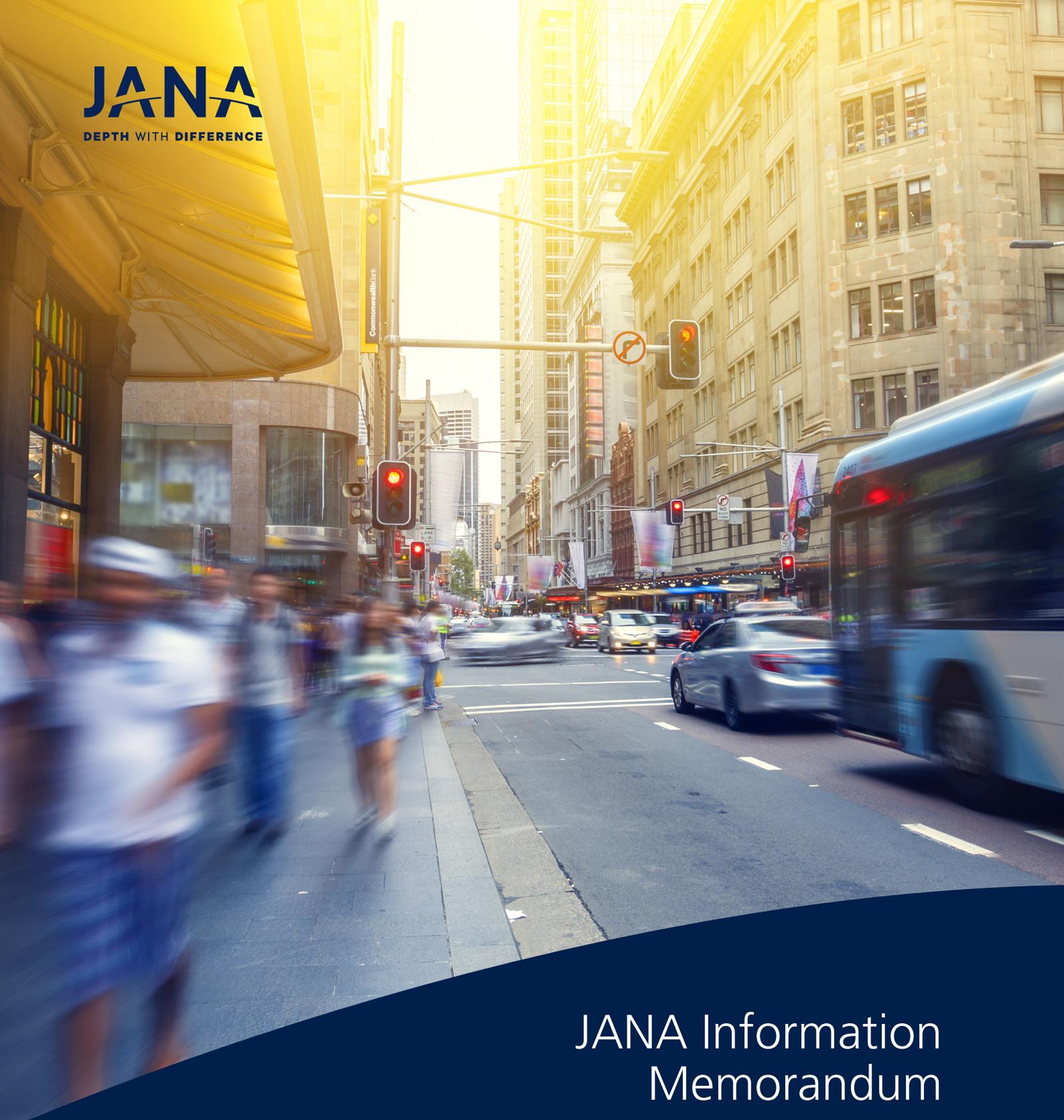
Insignia Financial Group does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication.

This information is directed to and prepared for Australian and NZ residents (as applicable) only.

This information may constitute general financial product advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain the IM relating to the financial products mentioned in this communication issued by MLC Investments Limited, and consider it before making any decision about whether to acquire or continue to hold these products. A copy of the IM is available upon request by phoning Client Services on +612 7209 8415 or emailing [institutional.services@mlcam.com.au](mailto:institutional.services@mlcam.com.au).

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.



# JANA Information Memorandum

JANA Investment Trusts

Preparation date: 31 March 2022  
Wholesale clients only



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

# CONTENTS

What is covered in this  
Information Memorandum

<b>About JANA</b>	<b>5</b>
<b>Profile of the Trusts:</b>	<b>6</b>
JANA Core Australian Share Trust	6
JANA High Alpha Australian Share Trust	7
JANA Passive Australian Share Trust	8
JANA Small Caps Australian Share Trust	9
JANA SRI Australian Share Trust	10
JANA Enhanced Index Global Share Trust	11
JANA Enhanced Index Global Share Trust with Currency Hedged	12
JANA High Alpha Global Share Trust	13
JANA High Alpha Global Share Trust with Currency Hedged	14
JANA Passive Global Share Trust	15
JANA Passive Global Share Trust with Currency Hedged	16
JANA SRI Global Share Trust	17
JANA SRI Global Share Trust with Currency Hedged	18
JANA Emerging Markets Share Trust	19
JANA Global Property Trust	20
JANA Multi-Sector Credit Trust	21
JANA Diversified Fixed Income Trust	22
JANA Short-Maturity Diversified Debt Trust	23
JANA Cash Trust	24
JANA Moderate Trust	25
<b>Some things to consider before you invest</b>	<b>26</b>
<b>Some important details</b>	<b>27</b>
<b>Explanation of fees and costs</b>	<b>33</b>
<b>Contact details</b>	<b>35</b>

## IMPORTANT INFORMATION

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 [jana.com.au/resources/jana-investment-trust-forms](http://jana.com.au/resources/jana-investment-trust-forms). We recommend you obtain financial advice for your own personal circumstances before making an investment decision.

MLC Investments Limited (MLC) is part of the Insignia Financial group of companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) (Insignia Financial Group). This document has been prepared on behalf of MLC Investments Limited ABN 30 002 641 661 AFSL 230705 as Responsible Entity of the Trusts. The capital value, payment of income and performance of the Trusts are not guaranteed. An investment in the Trusts is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

The constitution of each Trust (which is available on request from the Responsible Entity or the investment manager) should be considered in conjunction with this IM. To the extent of any inconsistency between this IM and the constitution, the constitution will prevail.

Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') do not approve or endorse any information included in this material and disclaim all liability for any loss or damage of any kind arising out of the use of all or any part of this material.

### Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors. Ask questions, read all information given carefully, and seek independent financial advice before committing yourself.

## ABOUT JANA

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

MLC Investments Limited (MLC) is the Responsible Entity of the Trusts offered under this Information Memorandum. MLC has appointed JANA Investment Advisers Pty Ltd (ABN 97 006 717 568, AFSL 230693) (JANA) as investment adviser of the Trusts. MLC's parent entity, MLC Wealth Limited, has a minority shareholding in JANA.

JANA was founded in 1987 and 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
- > ESG credentials
- > 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.

References in this document to 'MLC', 'we', 'our' or 'us' should be read as references to MLC Investments Limited in its capacity as Responsible Entity. 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.

Both the JANA SRI Global Share Trust and JANA SRI Global Share Trust with Currency Hedged may offer multiple unit classes to investors. This IM only refers to Class A of each of these Trusts.

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

## PROFILE OF THE JANA CORE AUSTRALIAN SHARE TRUST

<b>Objective</b>	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Total Return Index.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of Australian shares.</li> <li>&gt; May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Core Australian Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.03% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.5700% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	120 068 242

## PROFILE OF THE JANA HIGH ALPHA AUSTRALIAN SHARE TRUST

<b>Objective</b>	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 Total Return Index.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of Australian shares.</li> <li>&gt; May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.</li> <li>&gt; Utilises mainly managers who build portfolios based on high conviction ideas.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA High Alpha Australian Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.02% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.6600% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	120 072 442

## PROFILE OF THE JANA PASSIVE AUSTRALIAN SHARE TRUST

<b>Objective</b>	Aims to earn a return (before fees and expenses) in line with the return of the S&P/ASX 300 Total Return Index.
<b>Investment strategy</b>	> Invests predominantly in a diversified portfolio of Australian shares.
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Passive Australian Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	Management Costs are variable and are made up of the following components: <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.02% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.3895% pa of the Trust's net asset value.</li> </ul> The above percentages include GST net of any Reduced Input Tax Credit. None of the current investment managers charges a Performance Fee. The latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a> More information on the fees and other costs is located on pages 33–34.
<b>ARSN</b>	136 061 697

# PROFILE OF THE JANA SMALL CAPS AUSTRALIAN SHARE TRUST

<b>Objective</b>	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 Total Return Index.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of Australian small cap shares.</li> <li>&gt; May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.</li> <li>&gt; Utilises mainly managers who build portfolios based on high conviction ideas.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Small Caps Australian Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.07% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 1.0927% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	159 386 508

# PROFILE OF THE JANA SRI AUSTRALIAN SHARE TRUST

<b>Objective</b>	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Total Return Index.
<b>Investment strategy</b>	<p>&gt; Invests predominantly in a diversified portfolio of Australian shares.</p> <p>&gt; May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.</p> <p>&gt; Aims to exclude shares in companies with meaningful involvement in activities (determined by JANA) including, but not limited to:</p> <ul style="list-style-type: none"> <li>• manufacture of controversial weapons</li> <li>• production of alcohol</li> <li>• production and/or distribution of tobacco</li> <li>• adult entertainment</li> <li>• gambling operation or manufacture</li> <li>• thermal coal power generation</li> <li>• extraction of carbon intensive fossil fuels</li> <li>• nuclear power generation</li> <li>• palm oil producers</li> <li>• companies that do not adhere to UN Global Compact principles</li> <li>• predatory lending operators.</li> </ul> <p>&gt; Currently utilises an enhanced passive index strategy however this may change in future.</p> <p>More information on the Socially Responsible Investment exclusion process is located on page 26.</p>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA SRI Australian Share Trust.
<b>How often can you expect a negative annual return</b>	<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>
<b>Income distribution</b>	<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 Responsible Entity.</p> <p>More information on income distributions is located on page 29.</p>
<b>Unit Pricing frequency</b>	<p>The Trust will usually have a daily transactable unit price.</p> <p>More information on unit pricing is located on page 27.</p>
<b>How to add to your account or access your money</b>	<p>Transactions will usually be allowed each Business Day.</p> <p>More information on adding to your account or accessing your money is located on page 28.</p>
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.07% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.5900% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	615 848 612

# PROFILE OF THE JANA ENHANCED INDEX GLOBAL SHARE TRUST

<b>Objective</b>	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) Net Dividends Reinvested expressed in AUD.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially unhedged.</li> <li>&gt; Utilises an enhanced passive index strategy.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Enhanced Index Global Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.10% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.6055% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	114 536 980

## PROFILE OF THE JANA ENHANCED INDEX GLOBAL SHARE TRUST WITH CURRENCY HEDGED

<b>Objective</b>	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) Net Dividends Reinvested (Hedged into AUD).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> <li>&gt; Utilises an enhanced passive index strategy.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Enhanced Index Global Share Trust With Currency Hedged.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.18% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.6209% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	114 539 623

## PROFILE OF THE JANA HIGH ALPHA GLOBAL SHARE TRUST

<b>Objective</b>	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) Net Dividends Reinvested expressed in AUD.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially unhedged.</li> <li>&gt; Utilises mainly managers who build portfolios based on high conviction ideas.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA High Alpha Global Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.03% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.8500% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	114 536 711

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

<b>Objective</b>	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) Net Dividends Reinvested (Hedged into AUD).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially hedged.</li> <li>&gt; Utilises mainly managers who build portfolios based on high conviction ideas.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA High Alpha Global Share Trust With Currency Hedged.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.09% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.8650% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	610 890 787

## PROFILE OF THE JANA PASSIVE GLOBAL SHARE TRUST

<b>Objective</b>	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.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially unhedged.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Passive Global Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.02% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.3895% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	136 061 357

## PROFILE OF THE JANA PASSIVE GLOBAL SHARE TRUST WITH CURRENCY HEDGED

<b>Objective</b>	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).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Passive Global Share Trust With Currency Hedged.
<b>How often can you expect a negative annual return</b>	<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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	<p>Transactions will usually be allowed each Business Day.</p> <p>More information on adding to your account or accessing your money is located on page 28.</p>
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.04% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be to 0.4100% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	150 945 672

# PROFILE OF THE JANA SRI GLOBAL SHARE TRUST

<b>Objective</b>	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.
<b>Investment strategy</b>	<p>&gt; Invests predominantly in a diversified portfolio of global shares.</p> <p>&gt; Currency exposure is substantially unhedged.</p> <p>&gt; Aims to exclude shares in companies with meaningful involvement in activities (determined by JANA) including, but not limited to:</p> <ul style="list-style-type: none"> <li>• manufacture of controversial weapons</li> <li>• production of alcohol</li> <li>• production and/or distribution of tobacco</li> <li>• adult entertainment</li> <li>• gambling operation or manufacture</li> <li>• thermal coal power generation</li> <li>• extraction of carbon intensive fossil fuels</li> <li>• nuclear power generation</li> <li>• palm oil producers</li> <li>• companies that do not adhere to UN Global Compact principles</li> <li>• predatory lending operators.</li> </ul> <p>More information on the Socially Responsible Investment exclusion process is located on page 26.</p>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA SRI Global Share Trust.
<b>How often can you expect a negative annual return</b>	<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>
<b>Income distribution</b>	<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 Responsible Entity.</p> <p>More information on income distributions is located on page 29.</p>
<b>Unit Pricing frequency</b>	<p>The Trust will usually have a daily transactable unit price.</p> <p>More information on unit pricing is located on page 27.</p>
<b>How to add to your account or access your money</b>	<p>Transactions will usually be allowed each Business Day.</p> <p>More information on adding to your account or accessing your money is located on page 28.</p>
<b>Fees and costs</b>	<p>Management Costs for Class A are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.07% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.7450% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	615 848 649

# PROFILE OF THE JANA SRI GLOBAL SHARE TRUST WITH CURRENCY HEDGED

<b>Objective</b>	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).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global shares.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> <li>&gt; 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"> <li>• manufacture of controversial weapons</li> <li>• production of alcohol</li> <li>• production and/or distribution of tobacco</li> <li>• adult entertainment</li> <li>• gambling operation or manufacture</li> <li>• thermal coal power generation</li> <li>• extraction of carbon intensive fossil fuels</li> <li>• nuclear power generation</li> <li>• palm oil producers</li> <li>• companies that do not adhere to UN Global Compact principles</li> <li>• predatory lending operators.</li> </ul> </li> </ul> <p>More information on the Socially Responsible Investment exclusion process is located on page 26.</p>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current asset allocation and investment managers of the JANA SRI Global Share Trust with Currency Hedged.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs for Class A are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.08% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.7600% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	615 848 603

## PROFILE OF THE JANA EMERGING MARKETS SHARE TRUST

<b>Objective</b>	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 Net Dividends Reinvested expressed in AUD.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of emerging markets shares.</li> <li>&gt; Currency exposure is substantially unhedged.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Emerging Markets Share Trust.
<b>How often can you expect a negative annual return</b>	Once every 3 to 4 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.13% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 1.0650% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	126 312 016

## PROFILE OF THE JANA GLOBAL PROPERTY TRUST

<b>Objective</b>	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 Net Dividends Reinvested (Hedged into AUD).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global listed property securities.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Global Property Trust.
<b>How often can you expect a negative annual return</b>	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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.11% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.8100% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	090 640 752

## PROFILE OF THE JANA MULTI-SECTOR CREDIT TRUST

<b>Objective</b>	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Bloomberg AusBond Bank Bill Index plus 3% pa.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of sub-investment grade debt securities.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Multi-Sector Credit Trust.
<b>How often can you expect a negative annual return</b>	Once every 7 to 8 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a monthly transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Due to the liquidity profile of the underlying investments, the JANA Multi-Sector Credit Trust will usually allow monthly transactions on the last calendar day of the month or any other day deemed appropriate by the Responsible Entity (“Dealing Day”). More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	Management Costs (including GST and net of Reduced Input Tax Credit) are estimated to be 0.8300% pa of the Trust’s net asset value. 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. The latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a> More information on the fees and other costs is located on pages 33–34.
<b>ARSN</b>	631 997 236

## PROFILE OF THE JANA DIVERSIFIED FIXED INCOME TRUST

<b>Objective</b>	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).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of global and Australian fixed income securities.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Diversified Fixed Income Trust.
<b>How often can you expect a negative annual return</b>	Once every 8 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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.12% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.4450% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	120 072 488

# PROFILE OF THE JANA SHORT-MATURITY DIVERSIFIED DEBT TRUST

<b>Objective</b>	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 0-3 Yr Index and 50% Bloomberg Barclays Global Aggregate 1-3 Yr Index (Hedged into AUD).
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in a diversified portfolio of short maturity global and Australian debt securities.</li> <li>&gt; Currency exposure is substantially hedged into AUD.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Short-Maturity Diversified Debt Trust.
<b>How often can you expect a negative annual return</b>	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.
<b>Income distribution</b>	<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 Responsible Entity.</p> <p>More information on income distributions is located on page 29.</p>
<b>Unit Pricing frequency</b>	<p>The Trust will usually have a daily transactable unit price.</p> <p>More information on unit pricing is located on page 27.</p>
<b>How to add to your account or access your money</b>	<p>Transactions will usually be allowed each Business Day.</p> <p>More information on adding to your account or accessing your money is located on page 28.</p>
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.03% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.4300% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	097 703 510

## PROFILE OF THE JANA CASH TRUST

<b>Objective</b>	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.
<b>Investment strategy</b>	<ul style="list-style-type: none"> <li>&gt; Invests predominantly in Australian bonds, cash and short term securities either by way of physical securities or derivatives.</li> <li>&gt; Targets duration between 0 and 6 months and credit exposure in the range of securities rated A- through to AAA.</li> </ul>
<b>Current investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current investment managers of the JANA Cash Trust.
<b>How often can you expect a negative annual return</b>	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.
<b>Income distribution</b>	<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 Responsible Entity.</p> <p>More information on income distributions is located on page 29.</p>
<b>Unit Pricing frequency</b>	<p>The Trust will usually have a daily transactable unit price.</p> <p>More information on unit pricing is located on page 27.</p>
<b>How to add to your account or access your money</b>	<p>Transactions will usually be allowed each Business Day.</p> <p>More information on adding to your account or accessing your money is located on page 28.</p>
<b>Fees and costs</b>	<p>Management Costs are variable and are made up of the following components:</p> <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.01% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.2050% pa of the Trust's net asset value.</li> </ul> <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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a></p> <p>More information on the fees and other costs is located on pages 33–34.</p>
<b>ARSN</b>	120 067 969

## PROFILE OF THE JANA MODERATE TRUST

<b>Objective</b>	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% pa.
<b>Investment strategy</b>	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.
<b>Current asset allocation and investment managers</b>	Please visit <a href="http://jana.com.au/investment-implementation/investment-products/">jana.com.au/investment-implementation/investment-products/</a> for details of the current asset allocation and investment managers of the JANA Moderate Trust.
<b>How often can you expect a negative annual return</b>	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>
<b>Income distribution</b>	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 Responsible Entity. More information on income distributions is located on page 29.
<b>Unit Pricing frequency</b>	The Trust will usually have a daily transactable unit price. More information on unit pricing is located on page 27.
<b>How to add to your account or access your money</b>	Transactions will usually be allowed each Business Day. More information on adding to your account or accessing your money is located on page 28.
<b>Fees and costs</b>	Management Costs are variable and are made up of the following components: <ul style="list-style-type: none"> <li>&gt; An Administration Costs component that is estimated to be 0.05% pa of the Trust's net asset value; and</li> <li>&gt; An Investment Costs component that is estimated to be 0.7268% pa of the Trust's net asset value.</li> </ul> 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 latest buy/sell spreads for the Trust can be found at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a> More information on the fees and other costs is located on pages 33–34.
<b>Underlying investment costs for alternative investments</b>	The Trust may incur underlying investment costs for alternative investments. Details on underlying investment costs for alternative investments are on page 33.
<b>ARSN</b>	101 279 136

# 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.

## **Socially Responsible Investment (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 10, 17 and 18.

JANA does this by using research from a specialist 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 (Cth)*, 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 are not offered or sold to US residents.

### 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.

- > For all Trusts except the JANA Multi-Sector Credit Trust ("Daily Priced Trusts"), we usually calculate a transactable unit price as at the end of each Business Day.
- > For the JANA Multi-Sector Credit Trust, we usually calculate a transactable unit price as at the end of the last calendar day of each month ("Dealing Unit Price") as well as a non-transactable unit price as at the end of each Business Day.

We use robust unit pricing policies for all unit price calculations and we've noted the unit pricing frequency in the Trusts' profiles on pages 6 - 25.

The unit price and Dealing 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](http://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 Trusts' 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.

## SOME IMPORTANT DETAILS

### ADDING TO YOUR ACCOUNT

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

For Daily Priced Trusts, 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.

For Daily Priced Trusts, monies must be deposited with us on or before the effective date you wish to apply into the Trusts.

For the JANA Multi-Sector Credit Trust, application requests accepted by the Trust before 3:00 pm (Sydney time) 5 Business Days before the Dealing Day will receive that Dealing Day's Dealing Unit Price. Application requests accepted after 3:00 pm 5 Business Days before the Dealing Day will receive the following Dealing Day's Dealing Unit Price.

For the JANA Multi-Sector Credit Trust, monies must be deposited with us on or before the Dealing Day.

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.

We've noted the withdrawal frequency in the Trusts' profiles on pages 6 - 25.

#### For Daily Priced Trusts:

Once your withdrawal request is accepted and under normal operating conditions, the Trusts seek to make payments within 10 Business Days, however, excluding any suspension periods, 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, and/or
- 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. Refer to the 'Units and unit prices' section for details.

#### For the JANA Multi-Sector Credit Trust:

Withdrawals will usually be allowed on the last calendar day of the month or any other day deemed appropriate by the Responsible Entity. Withdrawal requests will be required at least 5 Business Days prior to the Dealing Day or such other notice period deemed appropriate by the Responsible Entity.

Once your withdrawal request is accepted and under normal operating conditions, the Trust will seek to make payments within 20 Business Days of that Dealing Day, however, excluding any suspension periods, the constitution allows up to 90 days to effect withdrawal requests. The exact date of payment will be confirmed by us prior to the Dealing Day. 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, and/or
- we may refuse a withdrawal request.

The Dealing Unit Price used for a withdrawal will be that effective at the time that units are actually redeemed. Refer to the 'Units and unit prices' section for details.

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

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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).

### 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 Responsible Entity.

### 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.

## SOME IMPORTANT DETAILS

### INCOME DISTRIBUTIONS

Our current practice is to generally distribute all of the net taxable income of the Trusts to investors for each financial year (including net capital gains and any net gains on currency management). As the Trusts are Attribution Managed Investment Trusts (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

To receive a distribution, you must hold units in the Trusts 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 Trusts, or
- > paid into your bank account.

If you do not make a selection we will reinvest the income back into the relevant Trusts. 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 the Trusts' 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 Trusts. Therefore, when debt securities are realised at a loss, the 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.

### CHANGES TO THE TRUSTS

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

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: [jana.com.au/resources/jana-investment-trust-forms](http://jana.com.au/resources/jana-investment-trust-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 Responsible Entity on behalf of investors. Each Trust's constitution limits unitholders' liability to their investment in the Trust.

### TERMINATION OF THE TRUSTS

A Trust may be terminated:

- > by notice to unitholders at a specified time and in specified circumstances where MLC believes it is in the best interests of unitholders to terminate the Trust;
- > where MLC has a personal discretion to terminate the Trust<sup>1</sup> by notice to unitholders, for example, where it believes the Trust can no longer fulfil its purpose, or there is a lack of product sales opportunities for the Trust that are necessary for the successful or economic operation of the Trust;
- > 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.

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 Trusts. The income that has been accumulating will generally 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.

<sup>1</sup> Such discretion exists in respect of the JANA SRI Australian Share Trust and JANA Multi-Sector Credit Trust.

## SOME IMPORTANT DETAILS

### THE AMIT REGIME

The Trusts are each an Attribution Managed Investment Trust (AMIT).

This means:

Each Trust will be deemed to be a 'fixed trust' for taxation purposes.

The allocation of taxable income to its investors is based on

"attribution" on a "fair and reasonable basis", rather than a present entitlement to the "income of the Trust" for each financial year and the relevant Trust is not liable to tax provided all its taxable income is attributed to investors.

A Trust may make year-on-year adjustments to reflect under-or-over distributions of the Trust's income. Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than (respectively) broadly the cash distribution and tax offsets for an income year, to help alleviate the potential for double taxation.

#### Under the AMIT regime:

Australian residents will include their share of a Trust's taxable income in their income tax return, and non-residents may have withholding tax deducted from distributions they receive from the relevant Trust.

The Trust may accumulate income which is reflected in the unit price. Taxable income is attributed to investors, even if a Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Trust's taxable income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If

you decide to take this course, it is important that you obtain professional tax and legal advice. The constitution of the Trust provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

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#### This IM is not a tax guide.

We recommend that you contact your tax adviser or the Australian Tax Office at [ato.gov.au](http://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.

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### RESOLVING COMPLAINTS

If you have a complaint, we can usually resolve it quickly over the phone on **+612 7209 8415**. If you'd prefer to put your complaint in writing, you can email us at [institutional.services@mlcam.com.au](mailto:institutional.services@mlcam.com.au) or send a letter to **'30 The Bond' Level 3, 30 Hickson Road MILLERS POINT NSW 2000**. We'll conduct a review and provide you with a response in writing. If you're not satisfied with our resolution or we haven't responded to you in 30 days, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides an independent financial services complaint resolution process that's free to consumers. You can contact AFCA in writing to **GPO Box 3, Melbourne, VIC 3001**, at their website [afca.org.au](http://afca.org.au), by email at [info@afca.org.au](mailto:info@afca.org.au) or by phone on **1800 931 678 (free call)**. For more information on our complaints management policy visit [mlcam.com.au/terms-and-conditions](http://mlcam.com.au/terms-and-conditions)

### PRIVACY

We are committed to protecting your privacy. We collect your personal information to provide you with services and information related to your investment. If you do not provide the requested

personal information, we may not be able to provide you with these services. Any personal information we collect about you will be handled in accordance with the Insignia Financial Group Privacy Policy, which outlines how we manage your personal information, how you may access or correct your personal information, and how you may complain about a breach of your privacy. To obtain a copy of the Insignia Financial Group Privacy Policy, please contact Client Services on **+612 7209 8415** or visit our website at [mlc.com.au/privacy](http://mlc.com.au/privacy)

## SOME IMPORTANT DETAILS

### **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, and your related parties, to comply with our obligations.

### **IDENTITY VERIFICATION DOCUMENTS**

Under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)* (AML/CTF Act), we are required to collect original certified copies of original document(s) (not faxed or scanned copies) to verify your identity and that of related parties (including if you are a non-individual entity, identity of any persons who are deemed to own or control (directly or indirectly) you ('beneficial owner')).

In addition, under the AML/CTF Act, we may be required to ask you for additional identity verification documents or information about you, a related party or a beneficial owner either when we are processing your application or at some stage after we issue the units.

Until we receive such document(s) we reserve the right to delay or withhold processing any withdrawal requests you wish to make. We will incur no liability to you or a related party if we do so.

### **FOREIGN ACCOUNT TAX COMPLIANCE ACT (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 the 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.

# SOME IMPORTANT DETAILS

## KEEPING YOU INFORMED

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. These statements will also be available online via the investor portal (Investor Online) at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a> *
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. These statements will also be available online via the investor portal (Investor Online) at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a> *
Annual taxation statement	You will be provided with an annual taxation statement, referred to as an AMIT Member Annual Statement (AMMA Statement) to assist you in completing your tax return. The AMMA Statement will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested). These statements will also be available online via the investor portal (Investor Online) at <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a> *
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 <a href="http://jana.com.au/resources/jana-investment-trust-forms">jana.com.au/resources/jana-investment-trust-forms</a>
Constitution	This information is available to you on request.
Performance history	
Unit Pricing Policy (including discretions 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.

\* Please contact Client Services for more information, see contact details on page 35.

# EXPLANATION OF FEES AND COSTS

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

## MANAGEMENT COSTS

For all Daily Priced Trusts (currently all Trusts except JANA Multi-Sector Credit Trust), 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, but are not limited to, fees charged by the Responsible Entity, fees paid to JANA for acting as the investment adviser, and fees paid to investment managers (other than Performance Fees) and other expenses incurred in investing the Trusts' assets.

For the JANA Multi-Sector Credit Trust, the Management Costs are fees and costs for investing the Trust's assets. They include fees charged by the Responsible Entity, fees paid to JANA for acting as the investment adviser, fees paid to investment managers and other expenses incurred in operating the Trusts, such as custody costs, registry costs, auditing fees and tax return fees.

For both the Daily Priced Trusts and the JANA Multi-Sector Credit Trust, 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 unit price of the Trusts. They are paid from the assets of the Trusts and are not required to be paid by you separately.

## 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.

# EXPLANATION OF FEES AND COSTS

## BUY/SELL SPREADS

Costs such as brokerage and stamp duty may be incurred when the Responsible Entity buys and sells underlying assets

Costs may also be incurred when the market process for trading assets causes the price paid or received to be different from the value of the assets immediately after the transaction, for example, where bid/ask spreads are incurred.

When you transact on your account a small portion of the amount you transact may be allocated towards meeting these costs. Known as buy/sell spreads these costs are included in the unit price. Buy/sell spreads are an additional cost to you and may change from time to time without notice to you.

Increases (and decreases) to buy/sell spreads may be significant. The latest buy/sell spreads can be found at [jana.com.au/resources/jana-investment-trust-forms](http://jana.com.au/resources/jana-investment-trust-forms). Investors should check current buy/sell spreads before making any investment decisions.

For the JANA Multi-Sector Credit Trust, please note that there may be circumstances in which the buy/sell spreads are varied during the notice period between receiving your application or withdrawal request and the Dealing Day.

If you would like more information about how buy/sell spreads are calculated, please contact us for a copy of our policy on unit pricing discretion.

## REIMBURSABLE EXPENSES

We are entitled to be reimbursed from the Trusts for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Trusts. 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 RELATED COMPANIES

We may use the services of related 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 investment.

# CONTACT DETAILS

## MLC INVESTMENTS LIMITED

For Responsible Entity, transaction, unitholding and product related matters

**Telephone** +612 7209 8415  
**Email** institutional.services@mlcam.com.au  
**Postal address** Client Services  
'30 The Bond'  
Level 3, 30 Hickson Road  
Millers Point NSW 2000  
**Registered address** MLC Investments Limited  
'30 The Bond'  
Level 3, 30 Hickson Road  
Millers Point NSW 2000

## JANA INVESTMENT ADVISERS PTY LTD

For investment related matters

**Telephone** +613 9602 5400  
**Fax** +613 9602 5451  
**Postal address** JANA Investment Advisers Pty Ltd  
Level 9  
530 Collins Street  
Melbourne VIC 3000

OR

**Telephone** +612 9221 4066  
**Fax** +612 9221 2689  
**Postal address** JANA Investment Advisers Pty Ltd  
Level 9  
255 George Street  
Sydney NSW 2000

