

Information Memorandum

JANA Investment Trusts

6 August 2024

Issued By:
Responsible Entity
Channel Investment
Management Limited
ABN 22 163 234 240
AFSL 439007

JANA
DEPTH WITH DIFFERENCE

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



Important information

Investment restricted to wholesale clients

This Information Memorandum ('IM') in respect of the JANA Investment Trusts (each a 'Trust' and collectively 'the Trusts') has been prepared solely in connection with the offer of units in the Trusts ('Units'). This IM has been prepared on a confidential basis and only for distribution to wholesale clients as defined in section 761G of the Corporations Act 2001 (Cth) ('Corporations Act') in Australia or wholesale investor within the meaning of clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) ('FMCA') in New Zealand (or who are otherwise not required to receive disclosure under Part 3 of the FMCA). It is not intended for, and should not be distributed to, any person who is a retail client for the purposes of the Corporations Act or who is not a wholesale investor under the FMCA. The purpose of this IM is to provide information to prospective investors so that they can decide whether they wish to invest in the Trusts.

This IM is not a Product Disclosure Statement and does not contain all of the information that a Product Disclosure Statement or other disclosure document is required to contain pursuant to the Corporations Act or FMCA. This IM has not been prepared to the same level of disclosure required for a Product Disclosure Statement.

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML', 'we', 'us' and 'our') is the responsible entity of the Trusts and the issuer of this IM. CIML has appointed JANA Investment Advisers Pty Ltd ABN 97 006 717 568 AFSL 230693 ('JANA' or 'Investment Adviser') as the investment adviser to the Trusts.

This IM and all of the information contained within it is confidential and is being provided to investors for them to consider whether to make an investment into the Trusts. The use of this IM for any other purpose is not permitted. This IM may not be redistributed or reproduced, in whole or in parts, and its content may not be disclosed to any other person unless prior written consent has been given by both CIML and JANA.

By accepting this IM to review, an investor agrees that:

- they are a wholesale client (as defined in section 761G of the Corporations Act) or a wholesale investor (as defined in the FMCA); and
- they have read and agreed to the information noted in this IM including this section.

Neither CIML nor JANA nor any of their respective related entities, associates, officers, employees or agents make any recommendation

in relation to the Trusts, or make any representation or warranty, express or implied, as to, or assume any responsibility or liability for, the authenticity, origin, validity, accuracy or completeness of, or any errors or omissions in, any information, statement or opinion contained in this IM or in any accompanying, previous or subsequent material or presentation except as expressly stated otherwise. This IM must be read in conjunction with each Trusts' Constitution, a copy of which is available free of charge on request. To the maximum extent permitted by law, CIML and JANA and each of their respective related entities, associates, officers, employees or agents disclaims all and any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

This IM supersedes all previous representations and communications (including but not limited to, any investor presentations or communications) in respect of the Trusts. Any representations not contained in this IM may not be relied upon as having been authorised by the Trusts, CIML or JANA and should be disregarded.

CIML is not obliged to accept applications and reserves absolute discretion to refuse any application (in whole or in part).

Reliance on the information contained in the IM

The information in this IM is general information only. This IM has been issued by CIML and in preparing this IM, neither CIML, nor JANA has taken into account:

- any particular person's objectives, financial situation or needs;
- it does not purport to identify the nature of specific market or other risks associated with any investments described within it; and
- does not constitute any legal, taxation, investment or accounting advice.

An investor should obtain professional advice before making an investment decision in relation to the Trusts. All information in this IM is indicative, is based on certain assumptions and current market conditions, and is subject to change without notice. Fees and costs stated in this IM are inclusive of any applicable GST net of any RITC.

No information contained in this IM constitutes a prediction or forecast as to the performance of any investments. Any historical information contained in this IM is provided by way of illustration only, past performance is not a guide to future performance and actual performance may differ materially. Assumptions upon which financial illustrations are based may differ from actual circumstances.

Any forward-looking statements in this IM (including statements of intention, projections and expectations of investment opportunities and investment objectives) are based on numerous assumptions regarding the Trusts' operations, present and future business, investment strategies and the markets in which the Trusts will operate in the future. These forward-looking statements are made at the date of this IM only and are based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of CIML or JANA which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgments about events which may be difficult to accurately predict. Therefore, such forward-looking statements which are included in this IM may prove to be inaccurate and should not be relied upon as indicative of future matters.

Provision of this IM does not cause CIML or JANA or any of their respective related entities, associates, officers, employees or agents to become the financial advisor or fiduciary to the recipient. Each recipient of this IM must make its own independent assessment and investigation of the terms of issue of the Units in the Trusts described in this IM, and the risks and benefits in connection with an investment in the Trusts as it considers appropriate. Each recipient of this IM should obtain independent legal, taxation, investment, financial and accounting advice specific to their situation. Each prospective investor in the Trusts should base any decision to invest in the Trusts solely upon their own investigations and assessment and independent advice.

IM availability

The offer under this IM is available to persons receiving the IM within Australia and New Zealand only. If this IM is received in New Zealand, the investor must certify to CIML that they are either a wholesale investor within the meaning of the clause 3(2) or 3(3) (a) of Schedule 1 of FMCA or otherwise not required to receive disclosure under Part 3 of the FMCA before their application into the Trusts can be accepted.

The distribution of this IM in jurisdictions outside Australia and New Zealand may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. This IM does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the offer or otherwise to permit a public offering of the Units in any jurisdiction.

CIML reserves the right to change or supplement the terms and conditions in this IM.

Updated Information Memorandum

The information contained in this IM may change and the IM may be updated or replaced from time to time. Unless the information which has been changed is materially adverse to investors, CIML may not always replace or update this IM to reflect the information which has been changed. Updated information pertaining to this IM can be obtained by going to JANA's website www.jana.com.au/janainvestmenttrusts.

Authorised information

No person is authorised to give any information or to make any representation about the Trusts and the offer of Units which is not contained in this IM. Any such information given to an investor must not be relied upon as having been authorised by CIML or JANA or any other party mentioned in this IM.

No capital or performance guarantees

This IM is an important document that should be read in its entirety, in conjunction with each Trusts' respective Constitution, prior to a prospective investor's decision to invest in the Trusts. An investment in Units is subject to investment risk including possible delays in repayment and loss of income and principal invested. An investment in the Trusts is not a deposit with and does not represent a liability of CIML or JANA or any other person. Neither CIML nor JANA nor any of their related bodies or any other person, in any way, guarantees the capital value or performance of an investment in the Trusts or the performance of the Trusts' investments or guarantees any particular return from the Trusts, increase in value of the Trusts or repayment of any amount invested in the Trusts. The value of an investment in the Trusts may rise or fall.

None of CIML, JANA or any of their related bodies are obliged to provide any liquidity or secondary market support for dealing in Units. In considering the investment objective contained in this IM, prospective investors should bear in mind that there can be no assurance that the Trusts will achieve its investment objective, that the investment objective will be met or that the Trusts will be able to implement its investment strategy and investment approach. No cooling off period applies to the offer made in this IM.

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1. About CIML

CIML is a responsible entity or trustee, where applicable, and manager of a number of managed investment schemes. CIML is licensed under the Corporations Act to act as the responsible entity and manager of the Trusts. CIML is responsible for managing the Trusts in accordance with the Corporations Act and each of the separate Constitutions of the Trusts.

CIML has appointed JANA as the investment adviser to the Trusts. JANA is one of Australia's leading investment consulting firms¹ providing both traditional and implemented consulting to institutional clients.

2. About JANA

JANA is a wholly management-owned, asset consultancy firm. JANA's structure, process and tools are built to harness the power of JANA's own research, insight and thought leadership. JANA employs a diverse team of senior investment specialists, chosen on merit and potential, whose dual research and consultancy roles are unique in the industry. They conduct thousands of research meetings every year to unearth and share the best ideas from around the world – providing JANA's clients and investors with quality advice and portfolio solutions based on first-hand knowledge. By undertaking this detailed research, JANA believes investment managers can be identified and selected ahead of time and blended together in a portfolio solution for investors. JANA looks for investment managers that have complementary investment performance objective but may adopt different strategies and approaches.

JANA's approach to identifying 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:

- Organisation
- Investment Philosophy/Style/Strategy
- Investment Research and Process
- Portfolio Construction and Risk Management
- People
- ESG considerations
- Performance
- Risk Assessment
- Costs

When creating multi-investment 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.

3. Profile of the Trusts

The Trusts listed in this IM cover a wide range of different sectors including: shares (Australian, global and emerging markets), debt, property, private equity, infrastructure and alternatives, with the majority of the Trusts being multi-investment manager single sector trusts that use an active investment approach.

Each of the Trusts can hold investments via fund manager mandates and/or other internal or external manager unitised trusts to achieve its investment objective.

Each of the below tables contains a summary of the key features of each of the Trusts (the 'Profile'). You should read the IM in full before deciding whether to invest, in particular Section 4 "Risks of investing in the Trusts".

The minimum initial investment amount for the Trusts is \$500,000. CIML may, at our discretion, accept amounts less than the minimum initial investment amount. There is no minimum amount for subsequent additional investments.

Please refer to the Glossary (section 12) for definitions of terms.

¹The performance of prior investments in which JANA have been involved cannot be relied upon in assessing the merits of the Trusts. Applicants should read the IM in full and obtain advice prior to investment.

Profile of the JANA Core Australian Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Total Return Index.	
Investment strategy	Invests predominantly in a diversified portfolio of Australian shares. May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Core Australian Share Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.03% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.55% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	120 068 242	
APIR	CHN6123AU	

Profile of the JANA High Alpha Australian Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Total Return Index.	
Investment strategy	<p>Invests predominantly in a diversified portfolio of Australian shares.</p> <p>The Trust may have a small (5-10%) exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.</p> <p>Utilises investment managers who build portfolios based on high conviction ideas.</p>	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA High Alpha Australian Share Trust.	
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average)</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>	
Income distribution	Quarterly – 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 CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	<p>Daily – Applications will generally be allowed each Business Day.</p> <p>The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p>	Section 9.1
Redemptions	<p>Daily – Redemptions will generally be allowed each Business Day.</p> <p>The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p> <p>Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution.</p> <p>Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.</p>	Section 9.2
Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.02% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.675% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	Section 6
ARSN	120 072 442	
APIR	MLC3634AU	

Profile of the JANA Select Exclusions Australian Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX 300 Total Return Index.	
Investment strategy	<p>Invests predominantly in a diversified portfolio of Australian shares. May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.</p> <p>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"> • manufacture of controversial weapons • production of alcohol • production and/or distribution of tobacco • adult entertainment • gambling operation or manufacture • thermal coal power generation and extraction • nuclear power generation • oil sands extraction, oil and gas production • palm oil producers • companies that do not adhere to UN Global Compact principles • predatory lending operators <p>Please refer to section 7 for further information on the exclusion process.</p>	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. The Trust's investment structure imposes certain limitations on its investments. For a detailed explanation of these limitations, please refer to Section 7.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the indicative Trust allocation of the JANA Select Exclusions Australian Share Trust.	
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>	
Income distribution	Quarterly – 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 CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	<p>Daily – Applications will generally be allowed each Business Day.</p> <p>The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p>	Section 9.1
Redemptions	<p>Daily – Redemptions will generally be allowed each Business Day.</p> <p>The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p> <p>Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution.</p> <p>Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.</p>	Section 9.2

Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.07% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.85% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	615 848 612	
APIR	CHN5219AU	

Profile of the JANA Passive Trust - Australian Share Class

Objective	Aims to earn a return (before fees and expenses) in line with the return of the S&P/ASX 300 Total Return Index.	
Investment strategy	Invests indirectly in a diversified portfolio of predominantly Australian shares. May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged.	
Investment structure and limitations	The Trust holds investments via Underlying Funds to achieve its investment objective. The Trust's investment structure does not impose limitations on its investments. For the avoidance of doubt, the tobacco exclusion detailed in section 10.3 does not apply.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of JANA Passive Trust - Australian Share Class.	
How often can you expect a negative annual return	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>	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 35 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.02% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.365% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	662 421 570	
APIR	CHN9438AU	

Profile of the JANA Small Caps Australian Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the S&P/ASX Small Ordinaries Total Return Index.	
Investment strategy	Invests predominantly in a diversified portfolio of Australian small cap shares. May have an exposure to non-Australian shares. Currency exposure of these shares is generally unhedged. Utilises investment managers who build portfolios based on high conviction ideas.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Small Caps Australian Share Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.07% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.99% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	159 386 508	
APIR	CHN0336AU	

Profile of the JANA Enhanced Index Global Share Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI World Index (Ex Australia) Net Dividends Reinvested expressed in AUD.	
Investment strategy	Invests predominantly in a diversified portfolio of global shares. Currency exposure is substantially unhedged.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the indicative Trust allocation of the JANA Enhanced Index Global Share Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated, annually effective the last day of June and may also be calculated on other dates determined by CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.10% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.585% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	114 536 980	
APIR	CHN5471AU	

Profile of the JANA Enhanced Index Global Share Trust with Currency Hedged

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI World Index (Ex Australia) Net Dividends Reinvested (Hedged into AUD).	
Investment strategy	Invests predominantly in a diversified portfolio of global shares. Currency exposure is substantially hedged into AUD. Utilises an enhanced passive index strategy.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the indicative Trust allocation of the JANA Enhanced Index Global Share Trust with Currency Hedged.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	Section 9.1
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.18% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.60% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	Section 6
ARSN	114 539 623	
APIR	CHN4165AU	

Profile of the JANA High Alpha Global Share Trust

Objective	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 (Ex Australia) Net Dividends Reinvested expressed in AUD.	
Investment strategy	Invests predominantly in a diversified portfolio of global shares. Currency exposure is substantially unhedged. Utilises investment managers who build portfolios based on high conviction ideas	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA High Alpha Global Share Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	Section 9.1
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.03% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.815% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	Section 6
ARSN	114 536 711	
APIR	MLC1460AU	

Profile of the JANA High Alpha Global Share Trust with Currency Hedged

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index (Ex Australia) Net Dividends Reinvested (Hedged into AUD).	
Investment strategy	Invests predominantly in a diversified portfolio of global shares. Currency exposure is substantially hedged. Utilises investment managers who build portfolios based on high conviction ideas.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA High Alpha Global Share Trust with Currency Hedged.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	Section 9.1
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.09% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.83% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	Section 6
ARSN	610 890 787	
APIR	MLC2457AU	

Profile of the JANA Select Exclusions Global Share Trust

Objective	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.	
Investment strategy	<p>Invests predominantly in a diversified portfolio of global shares. Currency exposure is substantially unhedged.</p> <p>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"> • manufacture of controversial weapons • production of alcohol • production and/or distribution of tobacco • adult entertainment • gambling operation or manufacture • thermal coal power generation and extraction • nuclear power generation • oil sands extraction, oil and gas production • palm oil producers • companies that do not adhere to UN Global Compact principles • predatory lending operators <p>Please refer to section 7 for further information on the exclusion process.</p>	
Investment structure and limitations	<p>The Trust holds investments via Direct Mandates to achieve its investment objective.</p> <p>The Trust's investment structure imposes certain limitations on its investments. For a detailed explanation of these limitations, please refer to Section 7.</p>	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Select Exclusions Global Share Trust.	
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	<p>Daily – Applications will generally be allowed each Business Day.</p> <p>The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price plus any period for suspension permitted under the Trust's Constitution.</p>	Section 9.1
Redemptions	<p>Daily – Redemptions will generally be allowed each Business Day.</p> <p>The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p> <p>Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days.</p> <p>Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.</p>	Section 9.2

Fees and costs	<p>Management costs for Class A are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.07% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.70% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	615 848 649	
APIR	CHN5524AU	

Profile of the JANA Select Exclusions Global Share Trust with Currency Hedged

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the MSCI All Country World Index Net Dividends Reinvested (Hedged into AUD).
Investment strategy	<p>Invests predominantly in a diversified portfolio of global shares.</p> <p>Currency exposure is substantially hedged into AUD.</p> <p>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"> • manufacture of controversial weapons • production of alcohol • production and/or distribution of tobacco • adult entertainment • gambling operation or manufacture • thermal coal power generation and extraction • nuclear power generation • oil sands extraction, oil and gas production • palm oil producers • companies that do not adhere to UN Global Compact principles • predatory lending operators <p>Please refer to section 7 for further information on the exclusion process.</p>
Investment structure and limitations	<p>The Trust holds investments via Direct Mandates to achieve its investment objective.</p> <p>The Trust's investment structure imposes certain limitations on its investments.</p> <p>For a detailed explanation of these limitations, please refer to Section 7.</p>
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Select Exclusions Global Share Trust with Currency Hedged.
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>
Income distribution	<p>Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.</p> <p style="text-align: right;"><i>Section 5.4</i></p>
Unit pricing frequency	<p>Daily – The Trust will generally have a daily Unit price.</p> <p style="text-align: right;"><i>Section 5.3</i></p>
Applications	<p>Daily – Applications will generally be allowed each Business Day.</p> <p>The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p> <p style="text-align: right;"><i>Section 9.1</i></p>
Redemptions	<p>Daily – Redemptions will generally be allowed each Business Day.</p> <p>The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price.</p> <p>Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution.</p> <p>Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.</p> <p style="text-align: right;"><i>Section 9.2</i></p>

Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.08% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.715% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	615 848 603	
APIR	CHN4397AU	

Profile of the JANA Passive Trust - Global Share Class

Objective	Aims to earn a return (before fees and expenses) in line with the return of the MSCI World Index (Ex Australia) Net Dividends Reinvested expressed in AUD.	
Investment strategy	Invests indirectly in a diversified portfolio of predominantly global shares. Currency exposure is substantially unhedged.	
Investment structure and limitations	The Trust holds investments via Underlying Funds to achieve its investment objective. The Trust's investment structure does not impose limitations on its investments. For the avoidance of doubt, the tobacco exclusion detailed in section 10.3 does not apply.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the indicative Trust allocation of the JANA Passive Trust - Global Share Class.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated, annually effective the last day of June and may also be calculated on other dates determined by CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 35 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.06% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.365% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	662 421 570	
APIR	CHN7247AU	

Profile of the JANA Passive Trust - Global Share Class with Currency Hedged

Objective	Aims to earn a return (before fees and expenses) in line with the return of the MSCI World Index (Ex Australia) Net Dividends Reinvested (Hedged into AUD).	
Investment strategy	Invests indirectly in a diversified portfolio of predominantly global shares Currency exposure is substantially hedged into AUD.	
Investment structure and limitations	The Trust holds investments via Underlying Funds to achieve its investment objective. The Trust's investment structure does not impose limitations on its investments. For the avoidance of doubt, the tobacco exclusion detailed in section 10.3 does not apply.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the indicative Trust allocation of the JANA Passive Trust - Global Share Class with Currency Hedged.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	Section 9.1
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 35 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.08% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.38% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	Section 6
ARSN	662 421 570	
APIR	CHN2022AU	

Profile of the JANA Emerging Markets Share Trust

Objective	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.	
Investment strategy	Invests predominantly in a diversified portfolio of emerging markets shares. Currency exposure is substantially unhedged.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Emerging Markets Share Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	Section 9.1
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.15% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 1.045% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	Section 6
ARSN	126 312 016	
APIR	CHN6433AU	

Profile of the JANA Global Property Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the FTSE EPRA/NAREIT Global Developed Index Net Dividends Reinvested (Hedged into AUD).	
Investment strategy	Invests predominantly in a diversified portfolio of global listed property securities. Currency exposure is substantially hedged into AUD.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Global Property Trust.	
How often can you expect a negative annual return	Once every 4 to 5 years (on average). <i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i>	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.15% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.59% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	090 640 752	
APIR	CHN0875AU	

Profile of the JANA Real Estate Trust

Objective	Over rolling seven year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Consumer Price Index plus 4% pa.	
Investment strategy	Invests in a range of property related investment strategies (via investment into select Underlying Funds). The Trust will aim to generate stable long-term real estate returns derived from both income and capital appreciation.	
Investment structure and limitations	The Trust holds investments via Underlying Funds to achieve its investment objective. The Trust's investment structure imposes certain limitations on its investments. For a detailed explanation of these limitations, please refer to Section 10.3.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Real Estate Trust.	
How often can you expect a negative annual return	Once every 5-6 years (on average). <i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i>	
Income distribution	Quarterly – 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 CIML.	Section 5.4
Unit pricing frequency	Monthly – On the last Calendar Day of the month or more frequently as determined by CIML.	Section 5.3
Applications	Monthly – Applications will generally be allowed monthly or as otherwise determined by CIML. The completed Application Form, together with the Application Monies, must be received at least 10 Business Days prior to the Application Dealing Day or such shorter time as CIML may agree to in writing. Application Dealing Day: The day on which Units are issued to investors. This will generally be on the last Calendar Day of each month or as otherwise determined by CIML.	Section 9.1
Redemptions	While the Trust is liquid, as defined by section 601KA of the Corporations Act, redemptions from the Trust must be made via a written notice lodged with us at least 6 months prior to the Redemption Acceptance Date. The Redemption Acceptance Date will generally be the last Calendar Day of each month, unless we determine otherwise. If we accept your redemption request, we could take up to 12 months to process the redemption request (subject to the liquidity of the real estate assets held by the Trust). The date on which we redeem your Units is the Redemption Date. Redemption proceeds for accepted redemption requests will be paid within 21 Calendar Days after the relevant Redemption Date. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution. The Trust is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Trust is therefore not suitable for investors who depend on the short-term availability of their funds.	Section 9.2

Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.05% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.50% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>There are costs applicable to this Trust for its investment in Underlying Funds. These costs will vary over time, and are in addition to the Management costs shown above.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	643 698 917	
APIR	CHN0022AU	

Profile of the JANA Diversified Infrastructure Trust

Objective	Over rolling seven year periods, aims to earn a return (after fees and expenses) which exceeds the return of the Consumer Price Index plus 4% pa.	
Investment strategy	The Trust invests in a range of infrastructure related investment strategies (via investment into select Underlying Funds). The Trust will aim to generate long-term infrastructure returns derived from stable income yield and moderate capital growth.	
Investment structure and limitations	The Trust holds investments via Underlying Funds to achieve its investment objective. The Trust's investment structure imposes certain limitations on its investments. For a detailed explanation of these limitations, please refer to Section 10.3.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Diversified Infrastructure Trust.	
How often can you expect a negative annual return	Once every 6-7 years (on average). <i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i>	
Income distribution	Quarterly – 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 CIML.	Section 5.4
Unit pricing frequency	Monthly – On the last Calendar Day of the month or more frequently as determined by CIML.	Section 5.3
Applications	Monthly – Applications will generally be allowed monthly or as otherwise determined by CIML. The completed Application Form, together with the Application Monies, must be received at least 10 Business Days prior to the Application Dealing Day or such shorter time as CIML may agree to in writing. Application Dealing Day: The day on which Units are issued to investors. This will generally be on the last Calendar Day of each month or as otherwise determined by CIML.	Section 9.1
Redemptions	While the Trust is liquid, as defined by section 601KA of the Corporations Act, redemption requests from the Trust must be made via a written notice lodged with CIML at least 10 Business Days prior to the Redemption Acceptance Date. The Redemption Acceptance Date will generally be the last Calendar Day of each month, unless CIML determines otherwise. If CIML accepts your redemption request, it could take up to 36 months for CIML to process the redemption request (the Trust's Constitution allows us up to 72 months, via the ability to suspend redemptions for 36 months in certain circumstances. Among other things, this will facilitate CIML's management of liquidity in potential lock up periods imposed by the Underlying Funds). The date on which CIML redeems your Units is the Redemption Date. Redemption proceeds for accepted redemption requests will be paid within 21 Calendar Days after the relevant Redemption Date. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution. The Trust is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Trust is therefore not suitable for investors who depend on the short-term availability of their funds.	Section 9.2

Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.05% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.50% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>There are costs applicable to this Trust for its investment in Underlying Funds. These costs will vary over time, and are in addition to the Management costs shown above.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	654 582 135	
APIR	CHN8832AU	

Profile of the JANA Private Equity Trust

Objective	Over rolling seven 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.	
Investment strategy	<p>Invests predominantly in a range of private equity investment strategies (via investment into select Underlying Funds).</p> <p>The Trust will aim to provide investors with long-term capital growth via a well-diversified private equity portfolio that is diversified across geographies, segments, industry, managers and strategies.</p>	
Investment structure and limitations	<p>The Trust invests in Underlying Funds to achieve its investment objective.</p> <p>The Trust's investment structure imposes certain limitations on its investments. For a detailed explanation of these limitations, please refer to Section 10.3.</p>	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Private Equity Trust.	
How often can you expect a negative annual return	<p>Once every 3 to 4 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>	
Income distribution	Annually – The income of the Trust will generally be calculated annually, effective the last day of June, and may also be calculated on other dates determined by CIML.	Section 5.4
Unit pricing frequency	Monthly – On the last Calendar Day of the month or more frequently as determined by CIML.	Section 5.3
Applications	<p>Monthly – Applications will generally be allowed monthly or as otherwise determined by CIML.</p> <p>The completed Application Form, together with the Application Monies, must be received at least 15 Business Days prior to the Application Dealing Day or such shorter time as CIML may agree to in writing.</p> <p>Application Dealing Day: The day on which the Units are issued to investors. This will generally be on the last Calendar Day of each month or as otherwise determined by CIML.</p>	Section 9.1
Redemptions	<p>While the Trust is liquid, as defined by section 601KA of the Corporations Act, redemption requests from the Trust must be made via a written notice lodged with CIML at least 15 Business Days prior to the Redemption Acceptance Date. The Redemption Acceptance Date will generally be the last Calendar Day of each month, unless CIML determines otherwise. If CIML accepts your redemption request, it could take up to 9 months for CIML to process the redemption request (the Trust's Constitution allows CIML up to 45 months to process the redemption request, via the ability to suspend redemptions for 36 months in certain circumstances. Among other things, this will facilitate CIML's management of the Trust's liquidity in potential lock up periods imposed by the Underlying Funds). The date on which CIML redeems your Units is the Redemption Date.</p> <p>Redemption proceeds for accepted redemption requests will be paid within 40 Calendar Days after the relevant Redemption Date.</p> <p>Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.</p> <p>The Trust is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Trust is therefore not suitable for investors who depend on the short-term availability of their funds.</p>	Section 9.2

Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.10% pa of the Trust's Net Asset Value, calculated, and accrued monthly and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.75% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>There are costs applicable to this Trust for its investment in Underlying Funds. These costs will vary over time, and are in addition to the Management costs shown above.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	677 797 189	
APIR	CHN7767AU	

Profile of the JANA Alternatives Trust

Objective	<p>Over rolling three year periods, aims to earn a return (after fees and expenses) which exceeds the return of the Bloomberg AusBond Bank Bill Index plus 3% pa.</p> <p>In addition to the return objective, the Trust will seek to provide low correlation and low to moderate volatility relative to equity markets (referable to the MSCI World Index Hdg AUD).</p>	
Investment strategy	<p>The Trust will look to manage exposures to relatively liquid strategies including a focus on a range of relative value and directional investment strategies, where return outcomes are more dependent on manager skill than market beta (via investment into select Underlying Funds). In addition, Underlying Fund investments could also include new emerging asset classes.</p> <p>The Trust will aim to generate returns that are not dependent on equity or bond market performance.</p>	
Investment structure and limitations	<p>The Trust holds investments via Underlying Funds to achieve its investment objective. The Trust's investment structure does not impose limitations on its investments. For the avoidance of doubt, the tobacco exclusion detailed in section 10.3 does not apply.</p>	
Current investment managers	<p>Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Alternatives Trust.</p>	
How often can you expect a negative annual return	<p>Once every 5-6 years (on average).</p> <p><i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i></p>	
Income distribution	<p>Annually – The income of the Trust will generally be calculated annually, effective the last day of June and may also be calculated on other dates determined by CIML.</p>	<p>Section 5.4</p>
Unit pricing frequency	<p>Monthly – On the last Calendar Day of the month or more frequently as determined by CIML.</p>	<p>Section 5.3</p>
Applications	<p>Monthly – Applications will generally be allowed monthly or as otherwise determined by CIML.</p> <p>The completed Application Form, together with the Application Monies, must be received at least 10 Business Days prior to the Application Dealing Day or such shorter time as CIML may agree to in writing.</p> <p>Application Dealing Day: The day on which Units are issued to investors. This will generally be on the last Calendar Day of each month or as otherwise determined by CIML.</p>	
Redemptions	<p>While the Trust is liquid, as defined by section 601KA of the Corporations Act, redemptions from the Trust must be made via a written notice lodged with CIML at least 50 Business Days prior to the Redemption Acceptance Date. The Redemption Acceptance Date will generally be the last Calendar Day of each month, unless we determine otherwise. If we accept your redemption request, proceeds will generally be paid within 21 Calendar Days after the relevant Redemption Date, although the Trusts Constitution permits up to 12 months via a Redemption Gate. The date on which CIML redeems your Units is the Redemption Date.</p> <p>Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.</p> <p>Redemption Gate</p> <p>In ordinary circumstances, redemption requests will be met as set out above. However, in certain circumstances, redemption requests may be limited to 25% of an investor's existing unitholding in the Trust, for each Redemption Date. CIML retains the right to enforce a Redemption Gate for amounts exceeding 25% of each investor's existing unitholding.</p>	

Redemptions	It is expected that CIML will only initiate a Redemption Gate in unusual circumstances and for the overriding benefit of all existing investors in the Trust. Post the implementation of a Redemption Gate, any of the investor's remaining Units which were not able to be redeemed would be subject to future Redemption Dates as prescribed by the Trust's redemption process.	<i>Section 9.2</i>
Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.09% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.615% pa of the Trust's Net Asset Value, calculated and accrued monthly and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>There are costs applicable to this Trust for its investment in Underlying Funds. These costs will vary over time, and are in addition to the Management costs shown above.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	636 974 653	
APIR	CHN2721AU	

Profile of the JANA Multi-Sector Credit Trust

Objective	Over rolling five year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is 25% BofA ICE Global Corporate Index (hedged into AUD), 50% BofA ICE Global High Yield Index (hedged into AUD), and 25% CS Leveraged Loan Index (hedged into AUD).	
Investment strategy	Invests predominantly in a diversified portfolio of sub-investment grade debt securities. Currency exposure is substantially hedged into AUD.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Multi-Sector Credit Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Quarterly – 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 CIML.	Section 5.4
Unit pricing frequency	Monthly – On the last Calendar Day of the month or more frequently as determined by CIML.	Section 5.3
Applications	Monthly – Applications will generally be allowed monthly. The completed Application Form, together with the Application Monies, must be received at least 5 Business Days prior to the Application Dealing Day or such shorter time as CIML may agree to in writing. Application Dealing Day: The day on which Units are issued to investors. This will generally be on the last Calendar Day of each month or as otherwise determined by CIML.	Section 9.1
Redemptions	While the Trust is liquid, as defined by section 601KA of the Corporations Act, redemption requests from the Trust must be made via a written notice lodged with CIML by 3:00pm at least 5 Business Days prior to the Redemption Acceptance Date. The Redemption Acceptance Date will generally be the last Calendar Day of each month, unless CIML determines otherwise. The date on which CIML redeems your Units is the Redemption Date. Redemption proceeds for accepted redemption requests will generally be paid within 20 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.08% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.73% pa of the Trust's Net Asset Value, calculated and monthly and payable in arrears from the Trust as and when they occur The above percentage includes GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	Section 6
ARSN	631 997 236	
APIR	CHN6464AU	

Profile of the JANA Diversified Fixed Income Trust

Objective	Over rolling three year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is 50% Bloomberg AusBond Composite 0+ Yr Index and 50% Barclays Global Aggregate Index (Hedged into AUD).	
Investment strategy	Invests predominantly in a diversified portfolio of global and Australian fixed income securities. Currency exposure is substantially hedged into AUD.	
Investment structure and limitations	The Trust holds investments via Direct Mandates and via Underlying Funds to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Diversified Fixed Income Trust.	
How often can you expect a negative annual return	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>	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.08% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.445% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	120 072 488	
APIR	CHN8582AU	

Profile of the JANA Short-Maturity Diversified Debt Trust

Objective	Over rolling three year periods, aims to earn a return (before fees and expenses) which exceeds the return of the benchmark. The benchmark is 50% Bloomberg AusBond Composite 0-3 Yr Index and 50% Bloomberg Barclays Global Aggregate 1-3 Yr Index (Hedged into AUD).	
Investment strategy	Invests predominantly in a diversified portfolio of short maturity global and Australian debt securities. Currency exposure is substantially hedged into AUD.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Short-Maturity Diversified Debt Trust.	
How often can you expect a negative annual return	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.	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.05% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.41% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	097 703 510	
APIR	CHN9780AU	

Profile of the JANA Cash Trust

Objective	Over rolling one year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Bloomberg AusBond Bank Bill Index.	
Investment strategy	Invests predominantly in Australian bonds, cash and short term securities either by way of physical securities or derivatives. Targets duration between 0 and 6 months and credit exposure in the range of securities rated A- through to AAA.	
Investment structure and limitations	The Trust holds investments via Direct Mandates to achieve its investment objective. Please refer to section 10.3 for further detail on how the Trust's structure impacts its exposure to investments in tobacco.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation of the JANA Cash Trust.	
How often can you expect a negative annual return	Under normal market conditions the JANA Cash Trust is not expected to produce a negative return (before fees and expenses) over a 12-month period. However, in extreme market conditions, a negative annual return may occur.	
Income distribution	Quarterly – 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 CIML.	<i>Section 5.4</i>
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	<i>Section 5.3</i>
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	<i>Section 9.1</i>
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	<i>Section 9.2</i>
Fees and costs	Management costs are variable and are made up of the following components: An Administration Costs component that is estimated to be 0.01% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and A Management Fees component that is estimated to be 0.185% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur. The above percentages include GST net of any RITC. The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts	<i>Section 6</i>
ARSN	120 067 969	
APIR	CHN7604AU	

Profile of the JANA Moderate Trust

Objective	Over rolling ten year periods, aims to earn a return (before fees and expenses) which exceeds the return of the Consumer Price Index plus 3% pa.	
Investment strategy	The Trust is diversified within asset classes, across asset classes (including but limited to, shares, debt, property, infrastructure and alternatives) and across investment managers via investments in other Trusts. The broad asset allocation is 70% to growth assets and 30% to defensive assets, but the asset allocation can deviate from this over time.	
Investment structure and limitations	The Trust holds investments via Direct Mandates and via Underlying Funds to achieve its investment objective. The Trust's investment structure and its broad asset allocation to other Trusts does not impose certain limitations on its investments. For the avoidance of doubt, the tobacco exclusion detailed in section 10.3 does not apply.	
Current investment managers	Please visit jana.com.au/janainvestmenttrusts for details of the current indicative Trust allocation and investment managers of the JANA Moderate Trust.	
How often can you expect a negative annual return	Once every 4 to 5 years (on average). <i>Note that this is intended as a guide only. You should not expect this sort of regularity and you may experience consecutive years of falling values as well as consecutive years of rising values.</i>	
Income distribution	Quarterly – 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 CIML.	Section 5.4
Unit pricing frequency	Daily – The Trust will generally have a daily Unit price.	Section 5.3
Applications	Daily – Applications will generally be allowed each Business Day. The completed Application Form, together with the Application Monies, must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Application requests accepted after 3:00 pm will receive the next Business Day's Unit price.	Section 9.1
Redemptions	Daily – Redemptions will generally be allowed each Business Day. The completed redemption form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Redemption proceeds for accepted redemption requests will generally be paid within 10 Business Days after the relevant Redemption Date, although the Trust's Constitution permits up to 90 Calendar Days plus any period for suspension permitted under the Trust's Constitution. Please note that different redemption procedures apply when the Trust is illiquid, as per the Trust's Constitution.	Section 9.2

Fees and costs	<p>Management costs are variable and are made up of the following components:</p> <p>An Administration Costs component that is estimated to be 0.05% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur; and</p> <p>A Management Fees component that is estimated to be 0.705% pa of the Trust's Net Asset Value, calculated and accrued daily and payable in arrears from the Trust as and when they occur.</p> <p>The above percentages include GST net of any RITC.</p> <p>There are costs applicable to this Trust for its indirect investment in Underlying Funds. These costs will vary over time, and are in addition to the Management costs shown above.</p> <p>In addition, some investment managers will charge a Performance Fee and this will be incurred by the Trust in addition to Administration Costs, Management Fees and transaction costs. For more information on estimated Performance Fees, please contact JANA or CIML.</p> <p>The latest buy/sell spreads for the Trust can be found at jana.com.au/janainvestmenttrusts</p>	<i>Section 6</i>
ARSN	101 279 136	
APIR	MLC4466AU	

4. Risks of investing in the Trusts

Similar to any other investment, investors need to understand that there are investment risks involved with the Trusts prior to making any investment into the Trusts.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide to future performance.

Neither CIML, JANA, their directors, associates nor any of their related bodies guarantee the success of any of the Trusts, the repayment of capital or any particular rate of capital or income return. Investments in the Trusts are not guaranteed or underwritten by CIML or JANA or any other person or party and you may lose some or all of your investment.

The following list of risks does not purport to be a complete explanation of all the risks involved in an investment in the Trusts. Some of the key risks that may impact the value of your investment in the Trusts are outlined below.

4.1. General Risks

Market risk

Generally, a particular asset's investment return is correlated with the return on other assets that are from the same region, market or asset class. Market risk is influenced by a wide range of factors such as political environment, interest rates, availability of credit and significant external events (e.g. natural disasters). These factors may have an impact on the value of the Trusts' underlying assets and this in turn may result in the value of your investment to go up or to go down.

Inflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

Interest rate risk

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.

Whilst capital gains can be made in an environment where interest rates fall, capital losses on bond portfolios, for instance, can occur in an increasing interest rate scenario if the bonds are realised prior to maturity.

Where a Trust or an Underlying Fund held by the Trust intends to use leverage to increase returns for investors it will, in particular, be exposed to this risk.

General investment risk

Investment in shares, in general, carries a higher level of risk than investments in many other asset classes such as cash or fixed interest.

Company specific investment risk

Investments in shares in a company can fall in value for many reasons such as changes in internal operations, management or the business environment in which the company operates. These factors may not be predictable or identifiable prior to their impact on the market value of shares.

Counterparty and service provider risk

Default by any of the Trusts' counterparties or key service providers (e.g. the Fund Administrator) may cause losses to the Trusts.

Distribution Risk

Each Trust's ability to pay a distribution to you is contingent on the income it receives from the assets of each Trust. No guarantee can be given concerning the future earnings of each Trust, the earnings or capital appreciation of each Trust's portfolio or the return of your investment.

Manager and Responsible Entity risk

The success of each Trust depends upon CIML's ability to develop and implement investment processes and identify investment opportunities that achieve the investment objectives of the Trusts. Matters such as the loss of key staff, the replacement of CIML as responsible entity and manager of the Trusts, or the failure of CIML to perform as expected may negatively impact returns, risks and/or liquidity.

Investment manager risk

An investment manager's investment style may have significant impacts on the investment returns of the Trusts. No single investment style will perform better than all other investment styles in all market conditions. There is a risk that an investment manager's investment strategy may not be successful and result in the underperformance of the Trusts, either relative to the market and/or its peers or in absolute terms. Additionally, there is a risk that an investment manager may fail to successfully implement the investment strategy successfully which may result in the loss of a significant proportion of your investment in the Trusts. Matters such as the loss of key staff, or the failure of an investment manager to perform as expected may negatively impact returns, risks and/or liquidity.

Liquidity risk

Investments may be difficult or impossible to sell, either due to factors specific to that asset, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or a Trust's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If CIML is required to process a large redemption or application, the exposure of the Trust to particular investments, sectors or asset classes may be altered significantly due to the asset sales or purchases required.

Derivative risk

The Trusts may use derivatives for the purposes of hedging certain risks such as foreign currency risks. The Trusts may use derivatives such as options, swaps and futures in order to manage risk and exposures. The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the assets of the Trusts, difficulty in liquidating the derivative and counterparty risk.

Whilst the Trusts will generally use derivatives for hedging purposes only and not to leverage the Trusts, derivatives may result from time to time in a temporary leveraged position. Leverage via derivatives will only occur during times of transition or migrating to maintain investors overall market exposure. This will only be undertaken at the mutual benefit of all investors and the Trust as a whole.

Redemption risk

Redemption risk is the risk that the usual timeframe for redemption requests is not met, or CIML applies a Redemption Gate or suspends redemptions from a Trust in accordance with that Trust's Constitution. Please refer to each Trust's Profile for further details on the terms of redemption that apply.

To the extent permitted under the Constitution of a Trust, CIML reserves the right to accept or reject redemption requests in its absolute discretion. For example, where the Trust is unable to withdraw its interests in an Underlying Fund or is restricted in the amount it may withdraw via potential lock up periods or redemption gating at the Underlying Fund level, it is likely that CIML will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Trust.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. Despite the oversight arrangements, systems, procedures and policies of CIML and investment managers, a Trust may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk.

The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's, or an Underlying Fund's control, may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability. CIML manages operational risk through the oversight arrangements, systems, procedures and policies which each has established as part of its governance, risk management framework and compliance management system.

Model risk

Each investment manager may use a financial model as part of the investment and risk management processes; however, there is no guarantee that the model will perform as expected.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Underlying funds risk

Where a particular Trust employs an Underlying Fund structure, the success of the Trust depends upon the Underlying Funds effectively managing their investments so that the investment objectives of the Trust can be achieved. Matters such as the Underlying Funds' loss of key staff, the replacement of the Underlying Funds' responsible entity, or the failure of the Underlying Funds to perform as expected may negatively impact returns, risks and/or liquidity.

The returns, risks and liquidity of the Underlying Funds may also be negatively impacted because of the nature of the assets they hold.

Terrorist action risk

There is a risk of terrorist attacks causing significant loss of life and property and damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear but could have a material effect on general economic conditions and market liquidity which may in turn adversely affect the Underlying Funds and its investments, and consequently, the Trusts and their respective unitholders.

Climate change risk

The value of some investments may be adversely affected by climate change as a result of the transition or shift to a lower carbon economy. This may be impacted by how governments choose to regulate, how businesses operate and/or how individuals consume. Comparably, physical impacts of climate change from extreme weather (floods, storms, droughts and bushfires) and the related damage associated with such events, may also impact assets values.

4.2. Trust-specific risks

The main risks which can typically affect your investment in the Trusts are outlined in section 4.1 'General risks'. In addition to the general risks further trust-specific risks are described below.

A Trust's exposure and whether or not a trust-specific risk is applicable to a particular Trust may differ and change from time to time.

Foreign investment risk

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation and withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of a Trust's investments and/or the value of a Trust's investments in the underlying funds.

Foreign currency risk

The Trusts may be exposed to foreign assets or to assets which have earnings in foreign currency. These assets and earnings may be subject to currency fluctuations between the Australian dollar and the foreign currency for which the investment is denominated, and this may result in the value of an investment in the Trusts to fall. An investment manager may decide to undertake transactions with the objective of reducing the impact of movements in the exchange rates on the value of the Trusts' assets. However, there is no guarantee that an investment manager's transaction will be successful or that the foreign currency risks will be mitigated. It may not be practicable or possible to successfully hedge against exposure to foreign currency in all circumstances.

Credit and credit rating risk

Credit risk is the risk that changes in the credit worthiness (i.e. ability to pay) of an issuer comes into question. As a result of a change in credit quality, gains or losses can occur to the prices of the underlying bonds, loans or asset of that issuer. In extreme cases, defaults (i.e. inability to pay interest or principal) can occur and the underlying price of the bonds, loan or asset of that issuer are marked down significantly, if not entirely. While government bonds, supranational bonds and/or public finance agency bonds carry the lowest levels of bond risk, a level of credit risk still exists.

Additionally, a Trust that invest in securities that may have been assigned credit ratings by external ratings agencies could be impacted by changes in assigned credit ratings. For instance, a rating downgrade could reduce the value of a security. Credit ratings do not guarantee the credit quality of a security, its underlying assets or its repayments, and may be re-assessed by rating agencies in a range of circumstances.

Leverage

At the Trust level, no borrowing, short selling, or leverage will be undertaken as at the time of this IM, except for leverage via derivatives during times of transition or migrating to maintain investors overall market exposure (see 'Derivative Risk').

Some Underlying Funds may use leverage to as part of their investment strategy. Specifically, an Underlying Fund may borrow money through a credit facility or other arrangements to fund investments or to manage timing issues in connection with the acquisition of its investments. The use of leverage is speculative and involves certain risks. Although leverage would increase an Underlying Fund's investment return if the asset purchased with borrowed funds earns a greater return than the interest expense, conversely the use of leverage will decrease the return on the Underlying Fund if the Underlying Fund fails to earn as much on its investment purchased with borrowed funds as it pays for the use of those funds. Additionally, an inability to make repayment obligations may give rise to lender taking action under the relevant facility terms to recover amounts owed. Generally, the lender holds a senior claim over Investors in repayment priority. Additional risks associated with leverage include increased market volatility and reduced liquidity, as well as the potential for margin calls that could force an Underlying Fund to sell assets at an inopportune time or at depressed prices. Moreover, rising interest rates could significantly

raise borrowing costs, reducing profitability and adversely impacting the performance of the Underlying Fund.

Emerging market risk

Investment in emerging markets and frontier markets involves risk factors and special considerations, which may not be typically associated with investing in more developed markets. These factors may affect the level and volatility of securities prices and the liquidity of the Trusts' investments.

Political or economic change and instability may be more likely to occur in emerging markets and frontier markets and have a greater effect on the economies and markets of emerging and frontier countries. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be underdeveloped enhancing the risks of error, fraud or default.

Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets and frontier markets may not provide the same degree of investor information or protection as would generally apply to major markets. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position.

Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be, adversely affected by trade barriers, measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Private equity investment risk

Private equity is a common term for investments that are typically made in private or public companies through privately negotiated transactions and generally involve equity-related finance intended to bring about some kind of material change in an operating company. These investments involve the same types of risks associated with an investment in any operating company, but often with greater intensity. For example, in some cases, companies targeted for private equity investments may have a limited operating history, are attempting to develop, commercialise unproven technologies or implement novel business plans, or are not otherwise developed sufficiently to have the financial maturity necessary to sustain themselves or transition to public markets. Moreover, units issued in such private equity funds, as well as the underlying companies these funds invest in, tend to be more illiquid due to the highly speculative nature of the underlying investments or company operations. Such underlying companies and the private equity funds that invest in them may face challenges due to restricted market access and uncertain exit strategies, leading to significant liquidity risks. Private equity investors may find it difficult to liquidate these positions or could be forced to sell at large discounts in adverse market conditions. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the investments

and the ability of an Underlying Fund to implement its investment strategy. Investors should be aware of these complexities and the potential for delays or losses due to regulatory, operational, or financial challenges unique to private equity.

Infrastructure risk

Infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations. These include but are not limited to changing costs, high leverage and interest costs, the impact of economic slowdowns, regulation, adverse changes in fuel prices and the effects of energy conservation policies. Infrastructure investments are also exposed to other risks associated with large-scale capital construction programs, including delays in project completion, cost overruns, and unforeseen technical or environmental issues. Changes in government policies or public opposition can cause unexpected delays or cancellations of key infrastructure projects. Furthermore, infrastructure investments often involve long-term contracts or concessions that may be vulnerable to political instability or contractual disputes. Natural disasters and geopolitical conflicts may also disrupt infrastructure projects or cause significant damage, leading to substantial financial losses.

Real estate risk

Property markets are affected by many factors including interest rate movements, the quality and location of the underlying properties, and supply and demand for certain types of properties. Fluctuations in rental income profits and tenant quality can directly impact the valuation and profitability of investments in the property market. Furthermore, property-related investments, including unlisted property, property securities, and Real Estate Investment Trusts ('REITs'), are susceptible to a decline in value due to broader economic slowdowns, regulatory changes, and shifts in investor sentiment. Market illiquidity can amplify the risks associated with these investments, as distressed market conditions may delay the sale of properties or cause significant discounts. Other risks include rising construction costs, the potential for environmental liabilities, natural disasters, or zoning restrictions, which can increase costs and lead to project delays or reduced profitability. Moreover, specific regulations like changes in tax laws or rent control policies can impose additional limitations and adversely affect the performance of real estate investments.

5. How the Trusts operate

5.1. Trust Structure

Each Trust is structured as a separate Australian wholesale registered unit trust and is a managed investment scheme for the purposes of the Corporations Act. When you invest in a Trust, your money will be pooled with that of other investors in that Trust. Your share of the managed investment scheme is worth the total value of the assets in the scheme divided into 'Units'. Each Unit gives the investor a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding Units does not give an investor the right to participate in the management or operation of the Trust. CIML as the responsible entity, has a discretion to make changes to each of the Trusts. There are certain changes to a Trust that

may be made without prior notice including changes to the investment strategy, investment manager and Underlying Fund selection and asset allocation of a Trust. If there are any changes considered to be materially adverse, CIML will provide prior notice. Where the changes are not materially adverse, CIML will provide notification of the changes on the JANA website at jana.com.au/janainvestmenttrusts.

5.2. Valuation of assets

The assets of each Trust are valued by the Fund Administrator and each Trust's Net Asset Value is calculated in accordance with each Trust's Constitution. The value of the Trust will be decreased by the amount of any liability owing by the Trust, such as distributions to investors, the Management Fees and Administrative Costs payable, other expenses, provisions and contingent liabilities.

The Fund Administrator values each Trust's assets in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

5.3. Unit pricing

Investors in a Trust will be issued a number of Units depending on their investment (calculated by dividing the amount invested by the applicable issue price per Unit of that Trust). When funds are redeemed from a Trust, they are redeemed at the redemption price for that day. The Unit price is calculated by dividing the Net Asset Value of a Trust (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with each Trust's Constitution) by the number of Units on issue in that Trust. The issue price per Unit is the Net Asset Value per Unit plus any applicable buy spread. The redemption price per Unit is the Net Asset Value per Unit minus any applicable sell spread. Information on buy/sell spreads is provided in section 6, 'Fees and other costs'. The latest buy/sell spreads for the Trusts can be found at jana.com.au/janainvestmenttrusts.

Please refer to each Trust's Profile in section 3 for further details on Unit pricing frequency.

In calculating each of the Net Asset Value of the Trusts, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries and any fund administrator or valuations agent of any Underlying Funds. CIML may also use and rely on industry standard financial models in pricing any of the Trust's securities or other assets.

CIML has a policy for the unit pricing discretions it uses in relation to the Trusts. The unit pricing policy and discretions exercised by CIML are available from CIML free of charge upon request.

5.4. Distributions

When are distributions paid?

Each of the Trusts generally distributes income either quarterly on 30 June, 30 September, 31 December and 31 March or annually on 30 June, in accordance with each Trust's Constitution. Income for each of the Trusts may also be calculated and distributed on other dates as determined by the CIML. Please refer to each Trust's Profile in section 3 for further details.

CIML may vary the distribution frequency by providing investors at least 30 days' prior written notice.

Market fluctuations may mean that there is no distribution for a Trust for a period.

How will my distributions be paid?

On the initial Application Form, you can elect to reinvest your distributions in the relevant Trusts, or to receive your income by direct credit to your nominated bank account. If no election is made, distributions will be reinvested in the Trusts. Distribution payments are generally paid within 30 Business Days of the calculation date. However, in some circumstances, payments could take longer. Should you wish to change your election, you must provide the necessary details with at least 10 Business Days' written notice prior to the next distribution date via a change of details form which is available by contacting clientservices@channelcapital.com.au.

All income distributions may be liable to income tax. Please consult your tax advisor for further information.

How is the distribution calculated?

In the event that you have an investment in a Trust at the close of business on the last day of the period, you are entitled to a share of that Trust's distributable income for that distribution period in proportion to the number of Units held. If you redeem your investment on or before the last day of the distribution period, you will not receive a separate income payment for the redeemed investment for that income period. However, any income of the Trust since the beginning of the distribution period will be reflected in the redemption Unit price of that Trust. In unusual circumstances, such as large investor transactions, CIML may, in its absolute discretion, make a special distribution other than at the end of a distribution period to all investors in a Trust.

5.5. Different classes

Where permitted under each Trust's Constitution, CIML may issue more than one class of units in that Trust. Other classes may have different rights, restrictions and obligations (including in relation to fee arrangements and expenses) and possibly other different conditions of issue. CIML treats all investors within a particular Trust's class of Units equally and all investors in that Trust's different classes of Units fairly.

6. Fees and other costs

Additional explanation of fees and costs

Set out below is additional information about fees and costs that apply to an investment in the Trusts.

Management costs

Management costs are variable and are made up of the following components:

- Management Fees; and
- Administration Costs.

Management Fees

Management Fees are fees and costs for managing the investments of the Trusts' assets ('Management Fees'). They include, but are not limited to, fees charged by CIML, fees paid to JANA for acting as the Investment Adviser, and fees paid to investment managers (other than Performance Fees) and other expenses incurred by the Trust (but excluding Administration Costs, transaction costs and buy/sell spreads charged by the Trusts). The Management Fees for each Trust are quoted in the Trust Profiles in section 3. Management Fees are accrued in the Net Asset Value of the Trust and payable from the Trust as and when they occur.

Administration Costs

Expenses and liabilities incurred by the Trust or CIML in properly performing their duties under the Constitution (including administering the Trusts) are recoverable from the assets of the Trust ('Administration Costs'). These Administration Costs include registry, fund administration, custody, accounting, audit, legal, tax and other due diligence costs. The estimated ongoing Administration Costs for each Trust are quoted in the Trust Profiles in section 3. Administration Costs are accrued in the Net Asset Value of the Trust and payable from the Trust as and when they occur.

Performance Fees

Performance fees are generally a share of investment returns above an agreed hurdle return or benchmark payable to an investment manager appointed to a Trust or to an Underlying Fund invested into by a Trust ('Performance Fee').

Any of the investment managers appointed to a Trust from time to time may be entitled to receive a Performance Fee under the relevant investment management agreement, which it has entered into with CIML. Not all Trusts currently have investment managers that charge a Performance Fee. Similarly, Underlying Funds invested into by the Trusts may also charge a Performance Fee.

The Performance Fees will vary from time to time without notice to you. The exact amount of Performance Fees incurred by each Trust is dependent on a number of factors, particularly the timing and relative value of periods of outperformance. Actual Performance Fees incurred will vary, depending on the returns of an investment manager of a Trust or Underlying Fund. Performance Fees may be uncapped and payable to some investment managers of a Trust or

Underlying Fund even though they or the Trust or the Underlying Fund (as relevant) produce negative performance however, only when they outperform the relevant performance benchmark they are measured against. Generally, the greater the investment performance of the Trust or the Underlying Fund (as relevant), the greater the Performance Fee.

For further information about Performance Fees, please contact JANA.

Underlying Fund costs

There are additional costs applicable to Trusts that have investments in Underlying Funds. These costs are paid from the assets of the Underlying Funds and reflected in the Net Asset Value of the Underlying Funds. These Underlying Fund fees and costs will vary over time. They are not incurred directly by you but will affect the return from the Underlying Funds.

Transaction costs

The Trusts may incur transaction costs such as clearing costs, buy and sell spreads, bank charges, brokerage and applicable stamp duty when assets are bought and sold.

Transaction costs which are incurred other than in connection with applications and redemptions, arise through the day-to-day trading of the assets and are reflected in the Trust's Unit price.

Transaction costs are factored into the value of the Trusts' assets and reflected in the Trust's Unit price. They are an additional cost to the investor. They are not a fee paid to CIML. Transaction costs incurred as a result of investors coming into and out of the Trust will generally be accounted for in or recovered by the buy/sell spread.

Buy/Sell spreads

A buy/sell spreads is applicable to investors wishing to apply or redeem Units. This is an additional cost to the investor who is applying or redeeming but it is incorporated into the Unit price and not separately payable by the investor.

The buy/sell spreads for the Trusts are calculated with reference to the transaction costs incurred by the Trusts. The buy/sell spread charged by the Trusts will be reviewed periodically by JANA to ensure they remain current for each Trust.

Buy/sell spreads may increase (and decrease) significantly. The latest buy/sell spreads can be found at jana.com.au/janainvestmenttrusts. Investors should check the current buy/sell spreads before making any investment decisions.

Changes to fees

At our discretion and without the consent of investors, CIML may change the fees set out in this IM up to the amounts set out in each of the Trusts' Constitutions, or apply such fees set out in the in each of the Trusts' Constitution that are not currently charged. For daily priced Trusts, CIML will give investors at least 30 Calendar Days' prior written notice of any increase in the fees charged by CIML or the introduction of any other fee as allowable under the Trusts' Constitution. For monthly priced Trusts, CIML will give investors

at least 60 Calendar Days' prior written notice of any increase in the fees charged by CIML or the introduction of any other fee as allowable under the Trusts' Constitution.

Differing fees

There may be differing fee arrangements for investors in different classes.

Management Fees may be negotiated with investors. These arrangements reflect terms privately agreed with each investor. Neither JANA nor CIML is under any obligation to make arrangements on these terms available to all other investors.

Extraordinary expenses

The estimate of expenses above relates to expenses ordinarily incurred. However, extraordinary or unusual expenses may also be incurred from time to time and recovered from the Trusts. Examples of these types of extraordinary expenses include the costs involved in:

- convening of an investors' meeting;
- termination of a Trust;
- amending a Trust's Constitution;
- defending or bringing of litigation proceedings; and
- removal or replacement of CIML as the trustee or responsible entity of a Trust, where applicable.

7. Select Exclusions Trusts Process

The JANA Select Exclusions Australian Share Trust, JANA Select Exclusions Global Share Trust and JANA Select Exclusions Global Share Trust with Currency Hedged ('Select Exclusions Trusts') aim to exclude shares in companies with a prescribed level of involvement in certain activities (having regard to the revenue thresholds (or such other metrics) which are specified below and that are established for each exclusions criteria), as determined by JANA.

The exclusions criteria (including the exclusion revenue threshold) is determined by JANA. This criteria is reviewed by JANA, and potentially updated, on an annual basis. Based on the exclusions criteria, JANA creates an exclusions list, on a quarterly basis, by considering research from a specialist, third-party ESG data provider, Sustainalytics, a Morningstar company and a global provider of ESG research, ratings and data, to identify the companies to exclude from each Select Exclusions Trust's investments. JANA checks the list of companies excluded from each Select Exclusions Trust's investments for any errors or inaccuracies as against the Sustainalytics research, before finalising the exclusions lists.

The research from Sustainalytics classifies a company's level of involvement in the excluded business areas according to the level of revenue associated to that business activity. This is the percentage of revenues derived from the relevant exclusions criteria, in a fiscal year, and is based on a company's reported actual revenues or percentage of revenues derived from involvement in the exclusions category as reported in the relevant company's audited financial statements. Where a company does not report actual revenues or a percentage of revenues derived from the involvement in the exclusions category, Sustainalytics will estimate a revenue range based on a review of business segment revenues, sales data, and quantity and quality of disclosed product information.

In the case of Palm Oil Producers and Corporate Social Responsibility and United Nations Global Compact Principles, JANA considers non-revenue aspects as outlined in the table below.

JANA and CIML have no influence over the research from Sustainalytics, and there is a risk that there are errors or inaccuracies in the research which may not be identified,

particularly where the research relies upon qualitative assessment of an issue. This may result in for example, a Select Exclusions Trust investing in a company that breaches the exclusions criteria and revenue thresholds.

The exclusions lists once determined by JANA, are then provided to the respective investment managers of the Select Exclusions Trusts for implementation. For the Select Exclusions Trusts, JANA engages with the investment managers through direct mandates and not pooled funds to retain control and ensure flexibility. Investment managers provide both JANA and CIML with monthly, quarterly, and annual reports, offering a detailed insight into the nature of the investments executed by the investment managers. This reporting enables JANA and CIML to monitor the implementation of investments according to the exclusions lists. Through regular assessment and analysis, JANA ensures that the strategies align with predetermined objectives and exclusions lists. CIML also monitors JANA's assessment and analysis of the investment managers through the requirement for JANA to advise CIML in relation to the results of JANA's ongoing monitoring and assessment of such investment managers.

JANA reviews the exclusions list at least quarterly to ensure the exclusions criteria are being appropriately implemented across the Select Exclusions Trusts, and as part of this review, may update the exclusions list as required. While JANA applies rigorous processes to produce the exclusions list, there is a risk that a Select Exclusions Trust invests in a company that the Select Exclusions Trust aimed to exclude. This may occur for reasons including:

- incorrect or incomplete data provided by the 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, JANA aims to sell that investment in an orderly manner within three months of becoming aware of it, although in some circumstances, it may take longer than three months to do so.

The current exclusions criteria and revenue thresholds are set out in the following table:

Exclusions Criteria ¹	Exclusions Revenue Threshold ²	Description
Adult Entertainment Production and Distribution	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from the production and distribution of adult entertainment. May include companies that derive less than 5% of their revenue from the production and distribution of adult entertainment.
Alcohol Production	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from alcohol production. This does not include companies involved in the distribution or sale of alcohol. May include companies that derive less than 5% of their revenue from alcohol production.
Controversial Weapons Manufacturing	Revenue threshold 0% (no tolerance)	Excludes companies that have any involvement in the manufacturing of nuclear weapons systems, cluster munitions or landmines.
Gambling Operations and Specialised Equipment	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from gambling operations and the manufacturing of specialised gambling equipment. Gambling operations refers to companies that own and/or operate a gambling establishment. Manufacturing of specialised gambling equipment refers to companies that manufacture equipment used exclusively for gambling. May include companies that derive less than 5% of their revenue from gambling operations and the manufacturing of specialised gambling equipment.
Nuclear Power Generation	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from nuclear power generation. This constitutes companies that produce nuclear power but does not include companies that use nuclear power (without also producing nuclear power). May include companies that derive less than 5% of their revenue from nuclear power generation.
Oil Sands Extraction	Revenue threshold 0% (no tolerance)	Excludes companies that have any involvement in the extraction of oil sands.
Oil & Gas Production	Revenue threshold 0% (no tolerance)	Excludes companies that have any involvement in the production of oil and gas.
Palm Oil Producers	Not subject to a revenue threshold	Excludes palm oil producing companies where more than 50% of palm oil produced is not Roundtable on Sustainable Palm Oil (RSPO) certified. RSPO is a not-for-profit organisation that is focussed on bringing together stakeholders from across the palm oil supply chain to develop and implement global standards for sustainable palm oil. RSPO certification involves companies demonstrating compliance with the applicable RSPO standards. Information on the RSPO Standards can be found here: rspo.org
Predatory Lending Operations	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from predatory lending operations, defined as the unfair, deceptive, or fraudulent practices of some lenders during the loan origination process, sometimes defined as “the practice of a lender deceptively convincing borrowers to agree to unfair and abusive loan terms, or systematically violating those terms in ways that make it difficult for the borrower to defend against”. May include companies that derive less than 5% of their revenue from predatory lending operations.

¹The Select Exclusions Trusts may use derivatives to manage cash flows and stay within the target asset allocation. This could result in a small synthetic exposure to companies normally excluded by that Trust’s exclusions criteria.

²The ‘Revenue threshold’ for these purposes is to be determined on the same basis that Sustainalytics calculates a company’s level of revenue associated with a company’s level of involvement in an excluded business area.

Exclusions Criteria	Exclusions Revenue Threshold	Description
Thermal Coal Extraction	Revenue threshold 0% (no tolerance)	Excludes companies that have any involvement in the extraction of thermal coal.
Thermal Coal Power Generation	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from thermal coal power generation. This constitutes companies that distribute or sell electricity generated from thermal coal. May include companies that derive less than 5% of their revenue from thermal coal power generation.
Tobacco Production	Revenue threshold 0% (no tolerance)	Excludes companies that have any involvement in the production of tobacco.
Tobacco Retailing and Distribution	Revenue threshold 5%	Excludes companies that derive greater than 5% of their revenue from retailing and distribution of tobacco. May include companies that derive less than 5% of their revenue from retailing and distribution of tobacco.
Corporate Social Responsibility and United Nations Global Compact Principles	Not subject to a revenue threshold	Excludes companies that materially breach the UN Global Compact Principles, including: <ul style="list-style-type: none"> • Human rights violations • Irresponsible labour practices • Irresponsible environmental practices • Corrupt practices <p>Companies are screened by Sustainalytics for an indication of a breach of the UN Global Compact Principles, with a qualitative assessment undertaken by an investment manager of the Select Exclusions Trusts³ to determine materiality considering:</p> <ol style="list-style-type: none"> 1. the severity of the impact on stakeholders or the environment (the scale of the impacts are assessed based on their gravity and the number of people affected, as well as the scope in terms of the frequency, duration, and consequences of the impact); and 2. the company's responsibility for and management of an issue.

³JANA and CIML have no influence over the research from Sustainalytics and the investment manager, and there is a risk that there are errors or inaccuracies in the research which may not be identified, particularly where the research relies upon qualitative assessment of an issue. This may result in for example, a Select Exclusions Trust investing in a company that breaches the exclusions criteria and revenue thresholds.

8. Taxation

There are tax implications when investing in, redeeming Units in and receiving income from, the Trusts. CIML cannot give tax advice and recommends that you consult your professional tax adviser as the tax implications of investing in the relevant Trusts can impact investors differently. Below is a general outline of some key tax considerations for Australian resident investors.

This information is based on our current interpretation of the relevant taxation laws and does not consider an investor's specific circumstances. Further, Australian tax laws are subject to continual change, and the tax treatment applicable to particular investors may differ. As such, investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Trusts, whether distributed or reinvested, should form part of an investor's assessable income in the year of attribution. The timing of when the Trusts' net income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been, or may not be, distributed to you. At the end of the Trusts' tax year, CIML will send to you the details of assessable income, capital gains or tax credits comprising the distributions to investors each year, together with any other relevant tax information required to complete your income tax return.

The Trusts will seek to pass on any benefits of franking credits in respect of distributions which include franked dividends from the Trusts. Investors receiving distributions which include franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

8.1. Attribution Managed Investment Trusts ('AMIT')

The Trusts have elected to become an Attribution Managed Investment Trusts ('AMIT'). As an AMIT, all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed to members on a fair and reasonable basis in accordance with each of the Trust's Constitutions each year so that the Trusts themselves are not subject to tax. As an investor you will be assessed for tax on your attributed share of the relevant Trust's taxable income, including any net capital gains.

8.2. Capital gains tax ('CGT')

Your assessable income for each year may include net capital gains (i.e. after offsetting capital losses). The sources of capital gains may include:

- a component of the relevant Trust's net income distributed to investors in the Trust; and
- the withdrawal of an investor from the Trusts (including the redemption of Units).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held those units for at least 12 months.

If you hold your Units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

8.3. Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this IM include the net effect of GST and any applicable stamp duty, less Reduced Input Tax Credit ('RITC'). The rate of GST and any other taxes may change if the relevant law changes.

Investors should not be directly subject to GST when applying for, or withdrawing, Units. However, the Trusts may incur GST as part of the expenses of the Trust.

The Trusts may then be entitled to claim RITC for GST incurred on certain expenses.

8.4. Foreign tax offsets

Australian residents are required to include in their assessable income their share of any foreign income received by the Trusts which forms part of the relevant Trust's net income. Investors will normally be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of foreign source income received by the Trust and distributed to them.

8.5. Tax File Number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if you decline to provide them. However, unless exempt, if an investor does not provide their TFN or ABN, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or an appropriate exemption can be provided on the application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

8.6. Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to the classification of gains and losses from financial arrangements and how they are recognised for income tax purposes. The TOFA rules may apply to the Trusts.

Generally, investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own advice in relation to the applicability of TOFA as applicable to your particular circumstances.

9. Applications and redemptions

9.1. Applications

Please contact Channel Client Services to discuss the application requirements before making your first investment.

How to apply

A completed initial Application Form and the Application Monies must be received in accordance with the application process and timing for each Trust, which are set out in the Trust Profiles in section 3, or as otherwise determined by CIML at our discretion. Where an Application Form contains applications to multiple Trusts, please note that individual Trust application cut-off still applies and that application cut-off can differ between Trusts. Please refer to each Trust's Profile in section 3 for further details. An Application Form is available by contacting Channel Client Services or via the JANA website.

Channel Client Services
Telephone | 1800 940 599
Email | clientservices@channelcapital.com.au
Post | GPO Box 206 Brisbane QLD 4001

Once you have completed the Application Form (having read the investor declaration and authorisation), please have the Application Form signed by the authorised signatories for the account. Application Monies should be sent by electronic transfer to the applications account noted on the Application Form. Please then return the completed form to Channel Client Services, together with your electronic funds transfer (EFT) confirmation.

For an Application Form to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts and be appropriately signed by the applicant(s). However, CIML may, at our discretion, accept amounts less than the minimum initial investment amount of \$500,000. Where an initial investment amount is less than \$500,000, we require you to provide additional information. There is no minimum amount for subsequent additional investments.

If, for any reason, CIML is unable to process your application (for example, the Application Form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to meet our obligations under AML Requirements as set out in section 9 and in the Application Form), the Application Monies will be held on trust by us in a non-interest bearing applications account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the Application Monies to you.

No interest is received on Application Monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any Application Monies received from you will be returned to you without interest.

Additional investment

If you are an existing unitholder in the Trusts, you may apply for additional Units by completing an additional Unit Application Form which can be obtained by contacting Channel Client Services or via the JANA website. It is not necessary for you to complete another initial Application Form. Please insert your investor number, name and personal details as well as your additional investment amounts into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings for each Trust, which are set out in section 3) by providing us with a completed additional Unit Application Form, together with your electronic funds transfer (EFT) confirmation. Where an additional Unit Application Form contains applications to multiple Trusts, please note that individual Trust application cut-off still applies and that application cut-offs can differ between Trusts. Please refer to each Trust's Profile in section 3 for further details. The additional investment amount will be added to your existing investments in the Trust/s. Additional investments are made on the basis of the IM current at the time of investment. The latest IM is available by contacting Channel Client Services or via the JANA website.

9.2. Redemptions

How to redeem

While a Trust is liquid, as defined by section 601KA of the Corporations Act, you can request to redeem from your investment by sending us a completed redemption request form which is available by contacting Channel Client Services or via the JANA website. Redemption requests must be received in accordance with the redemption process and timing for each Trust, which are set out in the Trust Profiles in section 3, although CIML may accept a shorter period at our discretion. Where a redemption request form contains redemption requests for multiple Trusts, please note that individual Trust redemption cut-off still applies and that redemption cut-offs can differ between Trusts. Please refer to each Trust's Profile in section 3 for further details.

As part of the redemption proceeds, for both daily and monthly priced Trusts, investors will receive their share of the income of the Trusts for the period of time during which their Units were on issue in the relevant distribution period. These proceeds are included in each Trust's Unit price. Investors will also receive their share of the capital value of the Trust.

Daily priced Trusts

Generally, redemptions will usually be allowed each Business Day for daily priced Trusts.

The completed redemption request form must be accepted before 3:00 pm (Sydney time) on any Business Day to receive that day's Unit price. Redemption requests accepted after 3:00 pm will receive the next Business Day's Unit price. Once your Redemption request is accepted, proceeds are generally paid within the timeframe specified in each Trust's Profile (see section 3).

Monthly priced Trusts

For monthly priced Trusts, redemption requests must be made by the specified time prior to the Redemption Acceptance Date, which are detailed in a Trust's Profile in section 3. Generally, the Redemption Acceptance Date will be the last Calendar Day of each month, unless CIML determines otherwise. On the Redemption Acceptance Date, CIML will consider your redemption request. If accepted, each Trust has varying periods after the Redemption Acceptance Date to process the redemption request, which are detailed in each Trust's Profile in section 3.

The date on which CIML redeems your Units pursuant to your redemption request is the Redemption Date. Units will be redeemed based on the redemption price as determined by the month end Unit price for the applicable Redemption Date. In limited circumstances described in each Trust's Constitution, CIML may accept a redemption request in stages, and in such proportions, as it determines. Redemption proceeds will be paid after the relevant Redemption Date. Please refer to each Trust's Profile in section 3 for further details.

Key information regarding the redemption process is set out below:

Redemption Due Date	The date on which a redemption request must be lodged or submitted with CIML.
Redemption Acceptance Date	The date on which CIML will consider whether to accept a redemption request, usually the last Calendar Day of each month or as otherwise determined by CIML.
Redemption Date	The effective date on which the investor's Units are redeemed or repurchased.
Redemption payment	The redemption proceeds which are paid after the relevant Redemption Date. Please refer to each Trust's Profile in section 3 for further details on timing of payment of proceeds.
Redemption Gate	<p>In certain circumstances, redemption requests may be limited to a particular percentage of an investor's existing unitholding in the Trust, for each Redemption Date. CIML retains the right to enforce a Redemption Gate for amounts exceeding particular percentage of each investor's existing unitholding, where a Trust's Constitution permits.</p> <p>It is expected that CIML will only initiate a Redemption Gate in unusual circumstances and for the overriding benefit of all existing investors in the Trust and in accordance with the Constitution. Post the implementation of a Redemption Gate, any of the investor's remaining Units which were not able to be redeemed would be subject to future Redemption Dates as prescribed by the Trust's redemption process.</p>

Possible additional redemption restrictions

There may be additional circumstances where your ability to redeem from the Trusts is suspended or otherwise restricted. For example, under a Trust's Constitution CIML may in certain circumstances determine to suspend redemptions or accept redemption requests in stages or may determine that a minimum holding period applies in respect of Units. CIML will notify investors of any material changes to your redemption rights (such as a suspension of redemption rights) via JANA's website at jana.com.au/janainvestmenttrusts. In certain circumstances CIML may suspend redemptions if CIML believes this is in the best interests of investors.

Under the Corporations Act, if a particular Trust ceases to be liquid (as defined in s601KA Corporations Act) CIML will not satisfy redemption requests and redemption from that Trust will only be possible if CIML makes a redemption offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does make such an offer, you are only able to redeem your investment in accordance with the terms of a current redemption offer. If an insufficient amount of money is available from the assets specified in the redemption offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those investors wishing to redeem from that Trust.

Compulsory Redemption

Where a Trust's Constitution permits, CIML may cause the redemption of all or some of the Units of an investor. In considering whether to do so, CIML may have regard to the liquidity of the assets of the Trust and whether or not the continued holding of Units by such investor is or may become prejudicial to the interests of investors of the Trust. CIML will give notice in writing to the particular investor.

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 can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing us with any other documentation required by us or any law. You can obtain a transfer form by contacting Channel Client Services. CIML reserves the right to refuse to register a transfer of Units.

9.3. Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML Act') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('AML Requirements'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction

Reports and Analysis Centre ('AUSTRAC') enforces the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your Application Monies before providing services to you, and to re-identify you if CIML considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (collectively the 'Entities') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the Application Monies relating to such application or may suspend the payment of redemption proceeds if necessary, to comply with AML Requirements applicable to them.

Neither the Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any application or payment of redemption proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Entities have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Trusts; and
- CIML or the Fund Administrator may from time to time require additional information from you to assist in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

9.4. Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules known as FATCA which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Trusts to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, CIML will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your investment in the Trusts.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information by way of CRS. CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Trusts are expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units) to the ATO.

In order for the Trusts to comply with its obligations, CIML will request that you provide certain information and certifications to us. CIML will determine whether the Trusts are required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

9.5 Cooling off period

No cooling off period applies to the offer made in this IM.

10. Additional Trust information

10.1 Investor reporting and information

Confirmation of transactions	You will receive a confirmation statement whenever you transact on your account.
Monthly unitholding statement	You will receive a monthly statement which will provide a summary of your transactions for the month, together with your unitholding balance as at month end.
Distribution statement	Whenever a distribution is paid, you will receive a distribution statement setting out the distribution payment to either your nominated bank account or details of your reinvestment.
Annual taxation statement	You will receive an annual taxation statement to assist with the completion of your tax return.
Annual financial statements	At your election (as noted by you when completing the application form), you can receive the Trusts' annual financial statements by email or in hard copy via post. A copy of the Trusts' annual financial statements can also be downloaded (when available) at www.jana.com.au
Updated IM	Please contact clientservices@channelcapital.com.au to ensure you receive the most up to date IM.
Privacy policy	A copy of the CIML privacy policy can be obtained from www.channelcapital.com.au .
Constitution	Please contact clientservices@channelcapital.com.au should you wish to receive a copy of these documents.
Unit pricing policy	

10.2 Constitutions

The operation of each Trust is governed by its Constitution, this IM, the Corporations Act and other laws such as the general law relating to trusts. Each of the Trusts has its own separate Constitution.

A Trust's Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, our powers to invest, borrow and generally manage the Trust and fee entitlement and right to be indemnified from the Trust's assets. It also sets out when CIML can terminate a Trust.

To the extent that there are any inconsistencies between the Constitution and this IM in relation to each Trust, the Constitution for each respective Trust will prevail.

A copy of the Constitution for each Trust is available, free of charge, on request from CIML.

10.3 Investment limitations on tobacco

Apart from the Select Exclusions Trusts, the Trusts are not designed for investors who are looking for funds that offer broad based investment exclusions, and the Trusts are not specifically marketed as ESG products.

(a) Investments via Direct Mandates

Investments made and held by a Trust via Direct Mandate (see section 3) generally do not include direct investments in shares or other securities issued by companies classified in a tobacco category by Global Industry Classification Standard ('GICS') code 302030 and/or Bloomberg Barclays Indices Global Sector Classification Scheme ('BCLASS') code CADG that are involved in the production of tobacco ('Tobacco Securities'). Both GICS and BCLASS are third party classification standards that categorise companies into particular industries or sub-sectors according to its principal business activity. Specifically, GICS code 302030 is an industry level classification that covers manufacturing of cigarettes and other tobacco products (including for example cigarettes, cigars, pipe tobacco, and smokeless tobacco). Further, BCLASS code CADG is a sub-sector classification that covers the sub-sector of tobacco for corporate industrials in the consumer non-cyclical sub-sector. Under the GICS and BCLASS classifications, all securities issued by a particular company have the same classification as the company itself.

Whether an investment manager will apply the GICS code 302030 or BCLASS code CADG classification (or both) for a Direct mandate will depend on the investment guidelines applicable to the specific Direct Mandate. Details of whether either or both of GICS code 302030 and/or BCLASS code CADG are applied for any specific Direct Mandate for a Trust can be obtained by contacting JANA directly.

This limitation on investments in Tobacco Securities via Direct Mandate also applies to derivatives used for investment purposes

(such as a single name credit default swap) where an underlying asset of the derivative is Tobacco Securities.

The process undertaken by Direct Mandates for excluding direct investments in Tobacco Securities involves the relevant investment managers performing pre trade and post trade compliance checks having regard to the applicable GICS or BCLASS classification to prohibit new investments in Tobacco Securities and monitor existing investments of the Trust to identify any investments which may have become classified as a Tobacco Security. Additionally, post trade compliance checks are performed by CIML on all Direct Mandates to monitor the investment in and holding of investments according to the respective investment manager's investment guidelines. This includes reconciling trade and position data against GICS and BCLASS classifications to identify any holdings in Tobacco Securities.

The investment guidelines for the Trusts (including those which are noted in section 3 of the IM as making investments via Direct Mandates) allow use of derivatives (such as index derivatives) to manage cash flows and stay within the applicable target asset allocation and importantly, this could result in synthetic exposure to Tobacco Securities.

There may also from time to time be instances of unintentional direct investments in Tobacco Securities via a Direct Mandate. For example, where an existing investment by a Trust that was not previously classified as a Tobacco Security subsequently becomes a Tobacco Security due to changes in the company's activities, without any prior notice by that company of those changes to its investors. In such instances, appropriate measures will be taken by JANA and CIML to divest these direct holdings within a reasonable period of time considering turnover, liquidity and associated trading costs. In most circumstances, divestment is expected to occur within three months. However, there may be circumstances, such as suspension, delisting or low liquidity, that may cause divesting to take longer.

Importantly, this limitation on direct investments in Tobacco Securities via Direct Mandate also does not apply to:

- any securitised debt obligations or other pooled vehicle instruments, which are not primarily tobacco-related;
- the underlying holdings of index derivatives; or
- derivatives linked to a basket of credit entities such as CDX and iTraxx index families.

Further exclusion criteria apply for Select Exclusions Trusts. Refer to section 7 of the IM for further information in relation to the exclusion criteria applicable to the Select Exclusions Trusts.

(b) Investments via Underlying Funds

The Trusts that make investments directly or indirectly in Underlying Funds (see section 3) may have exposure to investments in Tobacco Securities through their interests in those Underlying Funds.

Both CIML and JANA have no control over investments made by

Underlying Funds into either listed and/or unlisted funds. However, JANA will unless otherwise indicated in Section 3, seek to engage with the investment managers of the Underlying Funds (being the investment managers of the Underlying Funds in which the Trusts directly invest into but not the investment managers of any other sub-funds into which these Underlying Funds subsequently invest into) to seek to minimise any potential exposure of each Underlying Fund to investments in Tobacco Securities. JANA may do this by making enquiries of the Underlying Managers' practices with respect to excluding investments in Tobacco Securities and reviewing their tobacco exclusion policy (if any). There is no guarantee that any such engagement by JANA will result in any change to investments by Underlying Funds in Tobacco Securities or to the application of the tobacco investment policies of these Underlying Funds, which may vary greatly between different investment managers of the Underlying Funds (including having no such policy or application of any exclusion of shares or other securities issued by companies involved in the production of tobacco).

10.4 Complaints resolution

CIML has established procedures for dealing with complaints. CIML aims to resolve any concerns or complaints quickly and fairly. If an investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

CIML will use reasonable endeavours to deal with and resolve the complaint within a reasonable time.

11. Privacy

CIML has a Board approved privacy policy. CIML collects and manages your personal information in accordance with this policy, the Privacy Act 1998 (Cth) and the Australian Privacy Principles ('APP').

CIML may collect personal information from you in the Application Form and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act 1988 (Cth). Tax, company and anti-money laundering law also require some of the information to be collected in connection with an application. In some cases, CIML collects personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and our service providers.

If you do not provide us with your relevant personal information, CIML will not be able to provide you with products or services (such as issuing you Units in the Trusts).

Privacy laws apply to our handling of personal information and CIML will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information CIML collects and holds;
- how CIML collects and holds personal information;
- whether collection is required or authorised by law;
- the purposes for which CIML collects, holds, uses and discloses personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that CIML holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds us, and how CIML will deal with such a complaint; and
- whether CIML is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

Personal information is unlikely to be disclosed to any third parties overseas.

CIML may also be allowed or obliged to disclose information by law. If an investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

12. Glossary

ABN	Australian Business Number.
Administration Cost	Expenses and liabilities incurred by the Trusts or CIML in properly performing their duties under the Constitution and as specified in Section 6 of this IM.
AFSL	Australian financial services licence issued by ASIC pursuant to the Corporations Act.
AMIT	Attribution Managed Investment Trust.
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML.
Application Dealing Day	The day on which Units are issued to an investor, usually the last Calendar Day of each month or as otherwise determined by CIML.
Application Form	The Application Form used by prospective investors who wish to subscribe for Units directly in the Trusts.
Application Monies	Cleared funds received into the applications account or as otherwise accepted by CIML.
ASIC	The Australian Securities and Investments Commission.
ATO	The Australian Taxation Office.
AUD	Australian dollars.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	Has the same meaning as that in the Constitution, generally a day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales.
Calendar Day	All days in a month, including weekends and holidays.
CRS	Common Reporting Standard.
CGT	Capital gains tax.
CIML, we, us and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007.
Constitution	The constitution of each respective Trust, as amended from time to time.
Corporations Act	Corporations Act 2001 (Cth) , including applicable regulations, as amended from time to time.
Direct Mandate	Documented instructions agreed between CIML as responsible entity of the relevant Trust and an investment manager pursuant to which the investment manager is required to invest the assets of the Trust (which investments may be made either directly in assets, or indirectly in assets via holdings in internal unitised trusts operated by CIML or the relevant investment manager).
ESG	Environmental, Social and Governance.
FATCA	Foreign Account Tax Compliance Act.

FMCA	The Financial Markets Conduct Act 2013 (New Zealand) or any statutory medication or re-enactment of, or statutory substitution for that Act.
Fund Administrator	Apex Fund Services Pty Ltd ABN 81 118 902 891.
GST	Goods and services tax has the same meaning given to that term in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).
IM	Information Memorandum.
IRS	Internal Revenue Service.
JANA or Investment Adviser	JANA Investment Advisers Pty Ltd ABN 97 006 717 568, AFSL 230693.
Management Fee	Fees and costs as specified in Section 6 of this IM.
Net Asset Value	Net asset value of the Trust calculated in accordance with the Constitution, typically determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with each Trust's Constitution.
Performance Fee	Fees as specified in Section 6 of this IM.
Pooling Trust/s	Australian wholesale unregistered unit trusts, where CIML is appointed as trustee.
RITC	Reduced Input Tax Credit.
Redemption Acceptance Date	The day on which CIML will consider whether to accept a redemption request, usually the last Calendar Day of each month or as otherwise determined by CIML.
Redemption Date	The effective date on which the investor's Units are redeemed or repurchased.
Redemption Due Date	The date on which a redemption request must be lodged or submitted with CIML.
Redemption Gate	The limitation on redemption requests as described in Section 9.2.
Redemption Payment	The redemption proceeds which are paid after the relevant Redemption Date. Please refer to each Trust's Profile in section 3 for further details on timing of payment of proceeds.
Select Exclusions Trusts	Selection Exclusions Trusts including the JANA Select Exclusions Australian Share Trust, JANA Select Exclusions Global Share Trust and JANA Select Exclusions Global Share Trust with Currency Hedged.
TOFA	Taxation of financial arrangements.
TFN	Tax File Number.
Trust/s	JANA Investment Trusts (each a 'Trust' and collectively 'the Trusts').
Underlying Fund/s	Listed and unlisted funds, selected by the Investment Adviser, that the Trusts may invest into.
Unit/s	Unit/s in the Trusts.

13. Contacts

Investment Adviser – For investment related matters

JANA Investment Advisers Pty Ltd ABN 97 006 717 568
AFSL 230693

Address Level 18
140 William Street,
Melbourne VIC 3000

Telephone +61 3 9602 5400
or

Address Level 9
255 George Street
Sydney NSW 2000

Telephone +61 2 9221 4066
Email JANAadmin@jana.com.au
Website www.jana.com.au

Responsible Entity – For Trust, unitholding and product related matters

Channel Investment Management Limited ACN 163 234 240
AFSL 439007

Address Level 19, 1 Eagle Street
Brisbane QLD 4000

Email clientservices@channelcapital.com.au
Website www.channelcapital.com.au
Telephone 1800 940 599



JANA
DEPTH WITH DIFFERENCE