



18th November 2011

MLC Investments Limited
ABN 30 002 641 661
AFSL 230705

Level 12, MLC Building
105 – 153 Miller Street
North Sydney NSW 2060
Australia

Dear Investor,

JANA Australian Share Long Short Trust ARSN: 119 408 543 – Notice of Trust Termination

We are writing to notify you that MLC Investments Limited (MLCI) as Responsible Entity has decided to terminate the JANA Australian Share Long Short Trust ("Trust") effective Friday 18 November 2011.

This follows an extensive review which has identified that, due to a number of factors, there has been a significant decrease in the size and the returns of the Trust. It is expected that this will continue and lead to increased costs for investors in the future.

Therefore we believe it is in the best interests of investors as a whole to liquidate the assets of the Trust and return the net proceeds to investors as soon as possible.

What happens now?

The Trust is closed to all applications, switches and redemptions as at the date of this letter. Any application, switch or redemption request received from the date of this letter will be returned.

We will immediately begin winding up the Trust. The assets in the Trust will be realised, the Trust costs will be paid and the net proceeds will be distributed to all investors in proportion to their unit holding. We expect this payment will be made within 30 days.

What you need to do?

The cash proceeds from this termination will be paid directly to your bank account on file.

Depending on when you joined the Trust, the termination may incur some capital gains or losses on the disposal of your units, which may have tax implications for you. We therefore recommend that you seek independent tax advice for your specific circumstances. You will receive a tax statement following the end of the current financial year, after 30 June 2012.

If you have any general questions, or require further information, on the termination please contact Matthew Newham from JANA on (02) 8252 5923 or Murray Rowe from MLC on (02) 8908 6355, Monday to Friday between 9am and 5:30pm (Sydney time).

Yours sincerely

A handwritten signature in black ink, appearing to be 'MR', enclosed within a hand-drawn oval.

Murray Rowe
MLC Investments Limited