

NAB 100% Investment Loan and OM-IP Offer Term Sheet

Note: The information herein is based on information known about the offer of shares contained in the Prospectus for Man OM-IP Essential Limited dated 18 April 2008. It is important that you refer to the full and final details of the offer of shares that are set out in the Prospectus.

NAB 100% Investment Loan on Man OM-IP Essential Limited

Man OM-IP Essential

Man OM-IP Essential seeks to provide access to a diversified portfolio of investments over a medium term of 7 years and the following benefits:

Performance: aims to generate medium term capital growth* in both rising and falling markets.

Security: the NAB Guarantee†.

Diversification: low correlation with the performance of investments in stocks, property and bonds*.

Seeking to take advantage of market trends and provide access to new opportunities, Man OM-IP Essential combines two complementary investment opportunities:

The AHL Alpha Program – a systematic computer driven program managed by Man Investments in London. The AHL Alpha Program has achieved a compound annual return of 17.1% since its inception^ and forms the foundation of the Man OM-IP Essential investment strategy.

RMF LEAP – currently investing in over eight different strategies and managed by RMF Investment Management, Nassau branch, RMF LEAP seeks to access new and innovative markets and strategies. It has achieved a compound annual return of 9.6%^ since its inception in June 2006.

* The aim to generate medium term capital growth is based on the past performance of the AHL Alpha Program (see Section 6 of the Prospectus). **Past performance is not a reliable indicator of future performance.**

† The National Australia Bank Limited (NAB) Guarantee is subject to the terms set out in Appendix A of the Prospectus in relation to Man OM-IP Essential dated 18 April 2008 ("Prospectus"). The Shares are not deposits or other liabilities of NAB. NAB does not guarantee the performance of Man OM-IP Essential. The Capital Guarantee will only apply if investors hold their Shares on the Maturity Date.

• **Past performance is not a reliable indicator of future performance.**

^ **Past performance is not a reliable indicator of future performance.** Performance figures are calculated net of all fees as at 29 February 2008.

NAB 100% Investment Loan

Gain exposure to some of the most popular current international themes through investment in Man OM-IP Essential with no up front capital required.

A NAB 100% Investment Loan is designed specifically for selected investments such as Man OM-IP Essential. NAB provides 100% of the funds so you can invest in Man OM-IP Essential without any initial capital outlay. Invest in Man OM-IP Essential using a NAB 100% Investment Loan and benefit from:

- > No margin calls except where you fail to meet your interest payment obligations or the investment is sold or redeemed early
- > A range of interest rate options to meet your needs
- > Potential tax efficiency as the loan interest may be tax deductible#
- > No application or ongoing service fees for individual and joint applications
- > Minimum Investment Loan amount is \$20,000

Open and Close dates for 100% Investment Loan

100% Investment Loan application open date	16 June 2008
--	--------------

100% Investment Loan application close date	18 August 2008
---	----------------

Indicative Interest Rates** as at 23 June 2008

**Rates subject to change (Final rates published 14 August 2008)

Interest rate type	Indicative Interest Rate
Variable rate	10.25%
Fixed rate in advance	
1 year	10.05%
2 years	10.30%
3 years	10.20%
4 years	10.20%
5 years	10.10%
Fixed rate in arrears	
1 year	10.60%
2 years	10.55%
3 years	10.45%
4 years	10.45%
5 years	10.45%
Cash Management Account	5.89%
(This rate also applies to credit balances in 100% Investment Loan Variable loan accounts).	

Your tax position will depend on your personal circumstances. We recommend you seek advice from your financial or tax advisor in relation to your own taxation position.



How to apply for 100% Investment Loan

To establish a NAB 100% Investment Loan Facility follow these simple steps:

Step 1

Obtain a copy of the NAB 100% Investment Loan application kit.

To obtain a copy of the NAB 100% Investment Loan application kit you can:

- > Request for an application kit to be mailed to you by calling 1800 652 669 or by emailing us at nabcapital.isg@nab.com.au
- > Download a NAB 100% Investment Loan kit at: www.nabcapital.com/investmentloan

Step 2

- > Read all of the information in the Application kit and complete the client or Adviser form (whichever is applicable to you)
- > Complete the Client identification form (if applicable)

Step 3

- > Submit the application form and provide the supporting documentation.
- > Please forward your completed Application form to:
Investor Services Group
NAB 100% Investment Loan Unit
Level 32, 500 Bourke Street
MELBOURNE VIC 3000

Please note any incomplete information may delay the establishment of the Facility.

Loan approval process

- > All loan applications are subject to approval. NAB will generally approve individual or joint applications within 48 hours of receipt of the application
- > Applications from companies and trustees on behalf of trusts may take longer to approve
- > On approval of the application, you will receive confirmation of the Facility details

For more information about using a NAB 100% Investment Loan to invest in this opportunity, please call NAB on 1800 652 669 or visit nabcapital.com/essential

Important Information

Man OM-IP Essential

This document is published by National Australia Bank Limited ABN 12 004 044 937 (NAB). NAB can be contacted on 1800 652 669.

Man Investments Australia ABN 47 002 747 480, AFSL 240581 is the issuer of Shares in Man OM-IP Essential. **Neither Man Investments Australia or the Man Group are in no way involved with the NAB Investment Loan described in this document and make no representation or warranty regarding the contents of this document.** Before deciding whether to invest in Man OM-IP Essential, investors should first consider the Prospectus for Man OM-IP Essential which is available from NAB at www.nabcapital.com/essential or by calling 1800 652 669.

NAB acts as distributor of Man OM-IP Essential (through distribution arrangements between NAB and Man Investments Australia). If you acquire Shares in Man OM-IP Essential, NAB or other members of the Man Group may receive remuneration or other benefits in relation to that product, including withdrawal, swap counterparty and management fees and any other fee specified in the Prospectus. These fees are calculated as either a percentage of the initial investment amount, or in the case of swap counterparty fee, on costs plus negotiated margin basis. We receive a number of fees for the provision of the NAB Guarantee which we provide to the Man OM-IP Essential. We may receive upfront and ongoing guarantee fees for these services, these fees are payable quarterly and are a percentage of the initial investment amount. More details are contained in the Prospectus. In addition, we may receive distribution fees for acting as distributor of the Shares in Man OM-IP Essential. These are as follows: NAB may receive an upfront adviser commission of up to 4.5% and an adviser discretionary payment of up to 1%, in each case, of the initial investment amount. This amount is payable by Man OM-IP Essential Limited to NAB. NAB may pass on part or none of this fee to financial advisors who procure subscriptions for the Shares in Man OM-IP Essential.

The information in this document is intended to be of general nature only. In preparing this document, we have not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, the information in this document should not be construed as personal financial product advice by the Issuer, or any associate of NAB, or any associate of NAB or any other person concerning an investment in Man OM-IP Essential. You should consider whether an investment in Man OM-IP Essential is appropriate in light of your own particular investment needs, objectives and financial circumstances and/or seek independent financial and taxation advice. No warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, recommendations (which may change without notice) and, to the maximum extent permitted by law, Man OM-IP Essential and NAB disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document. Investment in Man OM-IP Essential is subject to investment risk, including possible delays in repayment and, except as provided in the NAB Guarantee, loss of income and principal invested. None of the Man Group, Man Investments Australia nor NAB or any other company in the National Australia Bank Group guarantees the performance or success of Man OM-IP Essential, the rate of return from or the repayment of investments in Man OM-IP Essential or in any way stand behind the capital value or performance of the Shares or the investments made by Man OM-IP Essential, except as provided in the NAB Guarantee. The Shares are not deposits or other liabilities of NAB. Neither Man Investments Australia Limited nor Man OM-IP Essential are members of the National Australia Bank Group.

NAB has not caused or authorised the issue of the Prospectus and disclaims and takes no responsibility for any part of the Prospectus except those statements which the Prospectus states that it has consented to. NAB does not warrant or represent that the information in this document is free from errors or omissions or is suitable for your intended use. NAB has provided this information on the basis that each recipient will carry out and rely solely upon its own investigation and analysis.

Offers of Shares will be made in the Prospectus issued by Man OM-IP Essential Limited dated 18 April 2008. Investors wishing to acquire Shares will need to complete the Application Form attached to the Prospectus. Terms capitalised and used in this document have the same meaning as in the Prospectus.

Man OM-IP Essential Limited is a new company with no actual trading history. This material is not suitable for US Persons

While every care has been taken in the preparation of this document, NAB make no representation or warranty as to the accuracy or completeness of any statement in it.

NAB 100% Investment Loan

A Product Disclosure statement (CMA PDS) is available for the NAB 100% Investment Loan Cash Management Account (CMA). NAB is the issuer of the CMA and recommends you consider the CMA PDS before making any decisions regarding this product. The CMA PDS is available via our website at nabCapital.com/investmentloan or by calling the NAB 100% Investment Loan Unit on 1800 652 669. This brochure is not a substitute for reading the NAB 100% Investment Loan Facility Terms or the CMA PDS. The 100% Investment Loan Facility Terms are available from NAB on request. Loan applications are subject to approval.

General

The information in this document is of a general nature only. This document has been prepared for the purpose of providing information only without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the full details set out in the Prospectus which is made available for the product referred to in this document and seek professional advice, having regard to the investor's objectives, financial situation and needs. Investors should consider the key risks set out in the Prospectus.

The NAB has adopted the revised Code of Banking Practice 2004. For details of the Code contact the National Australia Bank on 13 22 65 and select the option to speak to a Customer Service Representative. Or visit us at nab.com.au.