

NAB Limited Recourse Loan Product Brochure

Note: The information herein is based on information known about the offer of shares contained in the Disclosure Document for Man OM-IP Essential Limited dated 16 April 2008. It is important that you read and understand the Disclosure Document in its entirety and that you refer to the full and final details of the offer of shares that are set out in that Disclosure Document.

NAB Limited Recourse Loan on Man OM-IP Essential Limited

NAB Limited Recourse Loan

The NAB Limited Recourse Loan allows approved investors including superannuation funds to borrow a portion of the principal required to make an investment in Man OM-IP Essential on a limited recourse basis.

Using the NAB Limited Recourse Loan allows you to increase your exposure to your chosen investment.

NAB Limited Recourse Loan - key benefits

Eligible borrowing for Superannuation Funds

Superannuation funds may be eligible to apply for a NAB Limited Recourse Loan. Further information is available in the Investment Loan Booklet.

Gearing

You can use the NAB Limited Recourse Loan to increase the size of your investment portfolio and magnify the potential returns on your investment.

Using gearing means you have more money to invest. This allows you to either increase your exposure to one investment or spread your investments and diversify your risk.

Limited recourse

A NAB Limited Recourse Loan is limited recourse in nature.

Accordingly, you will not have to repay more than the value of your investment if:

- you default in payment at any time; or
- the value of your investment at Maturity or any applicable prepayment Date is less than the amount of your Investment Loan,

However, you must repay all that you owe us if you wish to retain the Financed Investments on the Maturity Date or after any application prepayment date.

Invest in Man OM-IP Essential using a NAB Limited Recourse Loan and you can benefit from:

NAB Limited Recourse Loan - Investment Considerations

Like other investment strategies, limited recourse borrowing involves an element of risk. Just as there is potential for growth in the value of Approved Investments, there is also potential for loss. Markets can be volatile and can fall as well as rise. It is important that you consider your individual financial circumstances.

Some key risks have been highlighted in the Investment Loan Booklet and Disclosure Document. You should read these before making any decision to apply for a NAB Limited Recourse Loan in respect of Approved Investments. However, these are not the only risks faced by a potential investor. Accordingly, we strongly recommend that you talk to your legal, financial or tax adviser to determine if using a limited recourse borrowing is right for your particular circumstances and to understand the risks involved before you enter into a NAB Limited Recourse Loan. We have not in any way considered the suitability of the NAB Limited Recourse Loan for you and you should not infer that we are providing personal investment or tax advice in making the facility available to you.

No margin calls

A NAB Limited Recourse Loan allows you to borrow to invest in Man OM-IP Essential without exposing you to margin calls in respect of the Investment Loan.

Competitive interest rates

A NAB Limited Recourse Loan offers competitive interest rates.

Potential tax deductions for the interest expense

You may be eligible to claim a deduction for your interest expense in relation to a NAB Limited Recourse Loan. Further information is available in the Investment Loan Booklet.

Minimum Investment Loan Amount

The Minimum Investment loan amount is \$10,000.

Maximum Loan to Valuation Ratio of 60%

Open and Close dates

NAB Limited Recourse Loan Open Date	16 July 2008
NAB Limited Recourse Loan Close Date	15 August 2008
Term of Loan	7 years
Loan Maturity Date	31 August 2015

Indicative Interest Rates* as at 16 July 2008

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

Interest rate options	Indicative Interest Rate
Variable rate	10.15%
Fixed rate annually in advance	
1 year	10.00%
3 years	10.15%
5 years	10.05%
Fixed rate monthly in arrears	
1 year	10.55%
3 years	10.45%
5 years	10.45%



How to apply

To establish a NAB Limited Recourse Loan follow these simple steps:

Step 1

- > Determine the Approved Investment you would like to invest in and carefully consider the Disclosure Document for that Approved Investment.

Step 2

- > Refer to the Product Brochure for that Approved Investment to review the methods for calculating interest in respect of the Approved Investments you are investing in and the indicative interest rates.

Step 3

- > Complete the Investment Loan Application Form attached to this document or available at www.nabcapital.com/investments, including the name of the Approved Investment and the method you choose for calculating interest.

Step 4

- > Submit the Investment Loan Application Form to NAB. NAB will review your Investment Loan Application Form and will notify you of the outcome and send you an Investment Loan Confirmation. NAB may require you to provide additional documentation before accepting your Investment Loan Application Form.

Step 5

- > Please forward your completed Application Form to:

**Investor Services Group
NAB 100% Investment Loan Unit
Level 32, 500 Bourke Street
MELBOURNE VIC 3000**

You must read the Disclosure Document, Product Brochure and Investment Booklet including the investment Loan Agreement and Investment Trust Deed in full prior to completing an Application Form.

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 Investment Loan details.

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 Limited ABN 47 002 747 480, AFSL 240581 (Man Investments Limited) is the issuer of shares in the Man OM-IP Essential Fund. Before deciding whether to invest in Man OM-IP Essential, investors should first consider the Disclosure Document for Man OM-IP Essential which is available from NAB at www.nabcapital.com/essential or by calling 1800 652 669. Shares in Man OM-IP Essential are not available for purchase to investors outside of Australia. Applications from people other than Australian residents will not be accepted.

NAB acts as distributor of the Man OM-IP Essential Funds (through distribution arrangements between NAB and Man Investments Limited). If you acquire shares in the Man OM-IP Essential Funds, NAB or other members of the Man Investments 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 Disclosure Document. 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 Funds. 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 Disclosure Document. In addition, we may receive distribution fees for acting as distributor of the shares in the Man OM-IP Essential Funds. These are as follows: NAB may receive an upfront adviser commission of up to 4% 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 the MAN OM-IP Essential Funds.

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 the Man OM-IP Essential Funds. You should consider whether an investment in the Man OM-IP Essential Funds is appropriate in light of your own particular investment needs, objectives and financial circumstances and/or seek independent legal, 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 the Man OM-IP Essential Funds 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 Man Investments Group, nor NAB or any other company in the National Australia Bank Group guarantees the performance or success of the Man OM-IP Essential Funds, the rate of return from or the repayment of investments in the Man OM-IP Essential Funds or in any way stand behind the capital value or performance of the shares or the investments made by the Man OM-IP Essential Funds, except as provided in the NAB Guarantee. The shares are not deposits or other liabilities of NAB or of the Man OM-IP Essential Group. Neither Man Investments Limited nor the Man OM-IP Essential Funds are members of the National Australia Bank Group.

NAB has not caused or authorised the issue of the Disclosure Document and disclaims and takes no responsibility for any part of the Disclosure Document except those statements which the Disclosure Document 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.

Without limiting the foregoing, any forecast, budget, target, projection or any other forward looking statement ("Projection") is provided for information purposes only and comprises managed estimates of future prospects. As the achievement of any Projection as to the results of subsequent trading is dependent upon future events, the outcome of which cannot be assumed, the actual results achieved may vary materially from the Projection.

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, including, without limitation, any Projections.

Please note that simply because an Approved Investment (like the MAN OM-IP Essential) is on an approved list does not mean NAB recommends or endorses it. You are responsible for choosing the Approved Investment in which you invest and for considering the suitability of any Approved Investment for your individual needs and objectives.

NAB Limited Recourse Loan

Each Approved Investment is described fully in the relevant Disclosure Document. A Disclosure Document is issued by the issuer of the relevant Approved Investment.

Please ensure that you have read that Disclosure Document, including the description of risks, and taken appropriate advice from qualified professionals before making an application for a NAB Limited Recourse Loan.

For further information on the NAB Limited Recourse Loan call 1800 652 669.

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 Disclosure Document 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 Disclosure Document.

The information in this booklet is current as at the date of publication but may be subject to change.

You should carefully consider the Investment Loan Agreement and the Investment Trust Deed as they may contain important information regarding the terms and conditions that will apply to your NAB Limited Recourse Loan. No part of the information in this Product Brochure is to be construed as an offer of securities or financial product for issue or sale or solicitation to make a financial investment.

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 national.com.au.