

Media Release

Tuesday 15 April, 2008

Northward Capital launches retail Aussie equities fund

Northward Capital, the first boutique fund manager to be established under the National Australia Bank Group's new direct investment management business, nabInvest, today announced the launch of its first retail fund; Northward Capital Australian Equity Trust.

The fund will have an allocation of 90-100% in Australian Equities and 0-10% in cash.

The fund has a style neutral investment process, which means the fund has the potential to outperform in all styles of investment markets.

The Northward Capital Australian Equity Trust will be available on MLC MasterKey Custom from today (15 April) and will be added to the MLC MasterKey platform in mid May.

Northward Capital was established in November 2007 by former Insurance Australia Group (IAG) co-heads of equities Darren Thompson (CEO) & Simon Rutherford (CIO).

The Northward investment team were responsible for the IAGAM Research Fund where they successfully achieved top quartile investment performance over 1, 2 & 3 year periods since 2004. Following the establishment of Northward Capital, the IAGAM Research Fund was renamed the Northward Australian Equity Fund and was rated the number two Australian equities fund by risk and return in the Intech Survey for the 3 years to February 2008.

Northward Capital is currently responsible for the investment management of approximately \$1.4 billion on behalf of institutional investors.

The Northward Capital Australian Equity Trust represents the first opportunity for retail investors to access Northward's proven style and investment philosophy.

Darren Thompson, CEO of Northward Capital said, "We are excited about the launch of this fund and the opportunity to offer our investment capabilities to retail investors."

MLC Investments Limited is the responsible entity and issuer of the Trust.

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