

**National Investment Trusts Entry Fee  
Performance Summary as at  
May 31, 2007**



Investment Category	Entry Fee	APIR	Performance Inception Date	Compound Returns % p.a.*													Since Inception % pa	
				1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years		
National Multi-Manager Multi-Sector Portfolios	National Growth	NAB0013AU	2-Jul-93	<b>2.3</b>	<b>5.5</b>	<b>11.0</b>	<b>22.6</b>	<b>20.9</b>	<b>18.9</b>	<b>17.7</b>	<b>11.5</b>	<b>8.8</b>	<b>8.8</b>	<b>9.4</b>	<b>9.5</b>	<b>9.6</b>	<b>8.8</b>	
				Growth Return	2.3	5.5	10.2	9.6	8.9	10.0	10.4	5.1	1.1	0.6	1.4	1.5		1.7
				Distribution Return	0.0	0.0	0.8	13.0	12.0	8.9	7.3	6.4	7.7	8.2	8.0	8.0		7.9
	National Balanced	NAB0012AU	31-Aug-89	<b>1.7</b>	<b>4.0</b>	<b>8.3</b>	<b>17.8</b>	<b>16.5</b>	<b>15.3</b>	<b>14.2</b>	<b>10.0</b>	<b>8.0</b>	<b>7.8</b>	<b>8.1</b>	<b>8.1</b>	<b>8.4</b>	<b>9.8</b>	
				Growth Return	1.7	3.6	6.9	6.1	4.4	6.2	6.5	3.4	0.5	0.6	1.1	1.1		1.5
				Distribution Return	0.0	0.4	1.4	11.7	12.1	9.1	7.7	6.6	7.5	7.2	7.0	7.0		6.9
	National Monthly Income	NAB0011AU	2-Jul-93	<b>1.1</b>	<b>3.1</b>	<b>7.2</b>	<b>17.2</b>	-	<b>13.1</b>	<b>12.1</b>	<b>10.2</b>	<b>9.3</b>	<b>9.5</b>	<b>9.0</b>	<b>8.6</b>	<b>8.7</b>	<b>7.0</b>	
				Growth Return	0.9	2.3	5.6	5.0	2.3	3.8	3.7	1.8	0.8	1.3	1.2	1.1		1.5
				Distribution Return	0.2	0.8	1.6	12.2	-	9.3	8.4	8.4	8.5	8.2	7.8	7.5		7.2
	National Conservative Income	NAB0098AU	3-Nov-97	<b>0.5</b>	<b>1.5</b>	<b>3.1</b>	<b>5.9</b>	<b>5.5</b>	<b>5.6</b>	<b>5.1</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	-	<b>4.2</b>	
				Growth Return	0.5	0.4	0.8	-0.1	-0.6	0.2	0.2	0.4	0.3	-0.2	-0.2	-0.1		-
				Distribution Return	0.0	1.1	2.3	6.0	6.1	5.4	4.9	4.4	4.2	4.4	4.3	4.3		-
National Multi-Manager Sector Funds	National Global	NAB0004AU	1-Aug-89	<b>3.0</b>	<b>3.3</b>	<b>5.7</b>	<b>13.7</b>	<b>14.5</b>	<b>11.2</b>	<b>10.7</b>	<b>3.5</b>	<b>-0.3</b>	<b>-0.8</b>	<b>2.0</b>	<b>2.4</b>	<b>5.2</b>	<b>7.3</b>	
				Growth Return	3.0	3.3	5.5	13.4	14.4	11.1	10.7	3.4	-2.1	-4.5	-1.7	-2.5		0.2
				Distribution Return	0.0	0.0	0.2	0.3	0.1	0.1	0.0	0.1	1.8	3.7	3.7	4.9		5.0
	National Dividend Imputation	NAB0006AU	1-Nov-90	<b>1.7</b>	<b>7.7</b>	<b>13.5</b>	<b>28.6</b>	<b>23.5</b>	<b>23.0</b>	<b>22.1</b>	<b>15.0</b>	<b>12.3</b>	<b>13.0</b>	<b>12.4</b>	<b>12.7</b>	<b>12.4</b>	<b>12.8</b>	
				Growth Return	1.7	7.2	12.0	12.0	9.5	10.8	11.3	5.5	3.8	3.6	3.6	4.1		4.1
				Distribution Return	0.0	0.5	1.5	16.6	14.0	12.2	10.8	9.5	8.5	9.4	8.8	8.6		8.3
	National Equities	NAB0003AU	1-Aug-89	<b>2.0</b>	<b>7.8</b>	<b>14.5</b>	<b>27.0</b>	<b>25.5</b>	<b>24.2</b>	<b>22.5</b>	<b>15.5</b>	<b>12.7</b>	<b>13.1</b>	<b>12.8</b>	<b>12.6</b>	<b>11.6</b>	<b>12.3</b>	
				Growth Return	2.0	7.8	13.4	1.7	-2.1	4.5	7.3	3.3	-1.5	-0.8	-0.2	0.3		-0.1
				Distribution Return	0.0	0.0	1.1	25.3	27.6	19.7	15.2	12.2	14.2	13.9	13.0	12.3		11.7
	National Property	NAB0005AU	1-Aug-89	<b>3.3</b>	<b>2.2</b>	<b>11.6</b>	<b>37.9</b>	<b>25.7</b>	<b>21.7</b>	<b>19.3</b>	<b>18.1</b>	<b>17.4</b>	<b>16.7</b>	<b>15.6</b>	<b>14.2</b>	<b>13.8</b>	<b>11.9</b>	
				Growth Return	3.3	0.8	8.6	15.9	8.5	8.4	2.7	0.0	0.6	1.6	1.6	1.1		1.6
				Distribution Return	0.0	1.4	3.0	22.0	17.2	13.3	16.6	18.1	16.8	15.1	14.0	13.1		12.2

\* = Returns for 1 year and less than 1 year are not compounded.  
 ' - ' = Historical performance is not available over this time period.

Performance calculations are net of investment management fees. The returns outlined above represent historical performance only. The value may rise or fall with the changes in the market.

Returns are calculated in accordance with IFSA Standard No 6.

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None of the MLC Limited, the National Australia Bank Limited, any appointed investment manager or member company in the National group of companies, stands behind or guarantees the performance, return of capital or income, or tax status of National Investment Trusts.

The Manager has elected to close the National Investment Trusts from 14 July 2001. Unitholders registered at 14 July 2001 may continue to make contributions and switching instructions. For further information, please call the Customer Service Centre on 13 22 95.

**National Investment Trusts Nil Entry Fee  
Performance Summary as at  
May 31, 2007**



Investment Category	Nil Entry Fee	APIR	Performance Inception Date	Compound Returns % p.a.*												Since Inception % pa	
				1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years		10 years
National Multi-Manager Multi-Sector Portfolios	National Growth Growth Return Distribution Return	NAB0092AU	3-Nov-97	2.2	5.5	10.7	22.0	20.3	18.3	17.0	10.8	8.2	8.1	8.8	8.9	-	9.7
				2.2	5.5	10.1	9.5	8.9	10.0	10.4	5.1	1.1	0.6	1.4	1.5	-	
				0.0	0.0	0.6	12.5	11.4	8.3	6.6	5.7	7.1	7.5	7.4	7.4	-	
	National Balanced Growth Distribution Return	NAB0096AU	3-Nov-97	1.6	3.9	8.0	17.1	15.7	14.6	13.5	9.4	7.3	7.2	7.5	7.5	-	8.2
				1.6	3.6	6.9	6.0	4.4	6.2	6.5	3.4	0.5	0.6	1.1	1.1	-	
				0.0	0.3	1.1	11.1	11.3	8.4	7.0	6.0	6.8	6.6	6.4	6.4	-	
	National Monthly Income Growth Return Distribution Return	NAB0091AU	3-Nov-97	-1.0	0.9	4.8	14.3	-	11.9	11.0	9.3	8.4	8.8	8.3	8.0	-	8.3
				-1.2	0.2	3.4	2.8	1.2	3.0	3.1	1.4	0.4	1.0	0.9	0.9	-	
				0.2	0.7	1.4	11.5	-	8.9	7.9	7.9	8.0	7.8	7.4	7.1	-	
	National Conservative Income Growth Return Distribution Return	NAB0097AU	3-Nov-97	0.5	1.4	2.9	5.6	5.1	5.2	4.7	4.5	4.2	3.8	3.7	3.8	-	3.8
				0.5	0.4	0.8	0.0	-0.6	0.2	0.2	0.5	0.3	-0.2	-0.2	-0.1	-	
				0.0	1.0	2.1	5.6	5.7	5.0	4.5	4.0	3.9	4.0	3.9	3.9	-	
National Multi-Manager Sector Funds	National Global Growth Return Distribution Return	NAB0093AU	3-Nov-97	2.9	3.2	5.4	13.1	13.9	10.5	10.1	2.9	-0.9	-1.4	1.5	1.8	-	3.9
				2.9	3.2	5.4	13.1	13.9	10.5	10.1	2.9	-2.6	-4.9	-2.1	-2.8	-	
				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	3.5	3.6	4.6	-	
	National Dividend Imputation Growth Return Distribution Return	NAB0095AU	3-Nov-97	1.6	7.6	13.2	27.8	22.9	22.3	21.4	14.3	11.6	12.3	11.7	12.1	-	12.6
				1.6	7.2	12.0	12.0	9.5	10.8	11.3	5.5	3.8	3.6	3.6	4.1	-	
				0.0	0.4	1.2	15.8	13.4	11.5	10.1	8.8	7.8	8.7	8.1	8.0	-	
	National Equities Growth Return Distribution Return	NAB0094AU	3-Nov-97	1.9	7.7	14.3	26.3	24.7	23.5	21.8	14.8	12.1	12.5	12.2	12.0	-	12.5
				1.9	7.7	13.4	1.8	-2.1	4.5	7.3	3.3	-1.5	-0.8	-0.2	0.3	-	
				0.0	0.0	0.9	24.5	26.8	19.0	14.5	11.5	13.6	13.3	12.4	11.7	-	
	National Property Growth Return Distribution Return	NAB0196AU	3-Nov-97	3.2	2.0	11.3	37.1	25.0	21.0	18.6	17.4	16.8	16.1	15.0	13.5	-	13.5
				3.2	0.8	8.7	16.1	8.5	8.4	2.7	0.0	0.6	1.5	1.6	1.1	-	
				0.0	1.2	2.6	21.0	16.5	12.6	15.9	17.4	16.2	14.6	13.4	12.4	-	

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