

**National Flexible Income Plan (Entry Fee Option)
Performance Summary as at
September 30, 2007**



Investment Category	Funds	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 Balanced	NAB0494AU	31 May 1993	2.6	2.1	4.4	13.2	12.7	14.0	13.6	12.0	9.3	7.4	8.1	8.5	8.4	9.2
	National Capital Stable	NAB0493AU	31 May 1993	1.0	1.4	2.8	7.8	7.9	8.6	8.5	7.7	6.5	6.0	6.2	6.2	6.2	6.7
National Diversified Managers Multi-Manager Multi-Sector Funds	Diversified Managers Balanced (No 1)	NAB0048AU	31 Mar 1997	1.8	1.9	4.2	12.7	11.7	13.0	12.8	11.5	9.9	8.8	9.1	9.0	8.5	9.1
National Multi-Manager Sector Funds	National International	NAB0039AU	31 Mar 1997	0.2	-0.2	1.9	3.5	9.6	9.9	8.2	4.5	-1.1	-3.4	-0.0	1.5	2.9	5.0
	National Australian Equities	NAB0040AU	31 Mar 1997	4.1	4.2	8.7	27.6	20.9	24.3	22.7	19.8	16.5	12.9	14.0	14.6	12.6	13.2
	National Property	NAB0038AU	31 Mar 1997	2.6	4.9	5.7	18.2	21.2	19.4	21.4	18.0	16.5	15.4	14.5	13.6	13.2	12.9
	National Fixed Interest #	NAB0037AU	31 Mar 1997	-0.2	1.1	1.0	1.9	2.6	3.2	3.4	3.5	3.4	4.0	4.1	3.8	4.1	4.5
National Single Manager Funds	National Cash	NAB0492AU	31 May 1993	0.5	1.3	2.5	5.0	4.6	4.4	4.3	4.1	3.8	3.8	3.9	3.9	3.8	4.2

* = Returns for 1 year and less than 1 year are not compounded.

'-' = Historical performance is not available over this time period

= For the period November 2001 to June 2002 there was no money invested in this fund. Therefore no change in unit price or performance occurred for this period.

Performance calculations are net of investment management fees and additional portfolio fees where applicable. The returns outlined above represent historical performance only and are not indicative of future performance. The value may rise or fall with the changes in the market. Returns are calculated in accordance with IFSA Standard No 6.

The above information has been prepared by MLC Limited (ABN 90 000 000 402) a member of the National group, 105-153 Miller Street, North Sydney NSW 2060.

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National Australia Financial Management Limited is the issuer of National Flexible Income Plan (entry fee option). An investment in National Flexible Income Plan (entry fee option) does not represent either a deposit with, liability of, the National Australia Bank Limited or other company in the National group of companies. Investments in the scheme may be subject to investment risk including possible delays in repayment, loss of income or capital invested.

None of the MLC Limited, the National Australia Bank Limited, any appointed investment managers 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 Flexible Income Plan (entry fee option).

The National Flexible Income Plan (entry fee option) commenced 1 May 1993. The Trustee has elected to close the National Flexible Income Plan (entry fee option) from 31 May 2001 to new employer superannuation plans. The National Flexible Income Plan (entry fee option) will only accept future contributions and switching instructions related to established plans. For further information, please call the Customer Service Centre on 13 22 95.

National Flexible Pension Plan (Nil Entry Fee Option)
Performance Summary as at
September 30, 2007



Investment Category	Funds	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 Balanced	NAB0045AU	31 May 1993	2.5	2.0	4.2	12.7	12.2	13.4	13.1	11.5	8.8	6.9	7.6	8.0	7.9	8.7
	National Capital Stable	NAB0042AU	31 May 1993	1.0	1.3	2.6	7.3	7.4	8.1	8.0	7.2	6.0	5.5	5.7	5.7	5.7	6.3
National Diversified Managers Multi-Manager Multi-Sector Funds	Diversified Managers Growth	NAB0172AU	30 Apr 1999	2.5	1.8	4.3	13.2	12.2	13.7	13.3	11.8	9.2	7.7	8.4	-	-	7.2
	Diversified Managers Balanced (No 1)	NAB0049AU	31 Mar 1997	1.8	1.8	4.0	12.3	11.2	12.5	12.3	11.0	9.3	8.3	8.6	8.5	8.0	8.6
	Diversified Managers Balanced (No 2)	NAB0173AU	30 Apr 1999	1.8	1.7	3.8	11.8	10.7	12.0	11.8	10.6	8.8	7.9	8.2	-	-	7.6
	Diversified Managers Capital Stable	NAB0171AU	30 Apr 1999	0.9	1.3	2.4	6.6	6.5	7.1	7.1	6.5	5.6	5.4	5.5	-	-	5.1
National Multi-Manager Sector Funds	National International	NAB0046AU	31 Mar 1997	0.2	-0.4	1.6	3.0	9.1	9.4	7.6	3.9	-1.9	-3.9	-0.5	1.0	2.4	4.5
	National Australian Equities	NAB0047AU	31 Mar 1997	4.1	4.1	8.5	27.1	20.3	23.7	22.1	19.3	15.6	12.4	13.5	14.1	12.1	12.7
	National Property	NAB0044AU	31 Mar 1997	2.6	4.8	5.5	17.6	20.6	18.9	20.8	17.5	15.8	14.9	14.0	13.1	12.6	12.3
	National Fixed Interest	NAB0043AU	31 Mar 1997	-0.3	0.9	0.7	1.5	2.2	2.8	2.9	3.0	3.2	3.8	3.8	3.5	3.8	4.1
National Single Manager Funds	National Cash	NAB0041AU	31 May 1993	0.4	1.1	2.2	4.5	4.1	4.0	3.8	3.6	3.3	3.3	3.4	3.4	3.4	3.7
Single Manager Funds (managed outside National)	ING Growth	NAB0164AU	3 Apr 1999	3.2	1.8	4.7	14.0	13.3	15.0	14.4	12.7	10.2	8.1	8.4	-	-	7.8
	MLC Growth	NAB0176AU	3 Apr 1999	3.3	2.0	4.9	14.1	12.7	15.0	14.5	13.5	10.0	6.6	7.7	-	-	7.2
	BT Active Balanced®	NAB0188AU	1 Apr 2000	2.8	1.5	3.5	12.5	12.9	14.8	14.4	12.8	9.6	6.8	-	-	-	6.3
	Colonial First State Diversified	NAB0186AU	1 Apr 2000	0.9	0.2	3.0	11.9	11.3	13.3	12.1	10.2	7.6	5.5	-	-	-	4.9
	ING Balanced	NAB0175AU	3 Apr 1999	2.9	1.7	4.6	13.2	12.2	13.8	13.1	11.7	9.3	7.4	7.3	-	-	6.8
	Merrill Lynch Balanced	NAB0187AU	1 Apr 2000	4.2	4.7	7.8	18.1	14.7	16.2	14.9	13.2	9.4	6.3	-	-	-	6.3
	Colonial First State Australian Share	NAB0190AU	1 Apr 2000	-	-	-	-	-	-	-	-	-	-	-	-	-	#VALUE!
	Perpetual Industrial Shares	NAB0192AU	1 Apr 2000	3.0	1.4	5.6	25.3	18.0	20.8	20.1	18.5	17.4	14.9	-	-	-	14.5

⌘ = Historical performance is not available over this time period

* = Returns for 1 year and less than 1 year are not compounded.

- The National Flexible Pension Plan commenced 1 April 1998. Returns involving periods prior to 1 April 1998 are based on the National Flexible Income Plan Nil entry fee option which commenced 1 April 1997 and utilised the same unit prices.

@ - Formerly known as the Sagitta Rothschild Balanced Fund

Performance calculations are net of investment management fees and additional portfolio fees where applicable. The returns outlined above represent historical performance only and are not indicative of future performance. 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 managers 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 Flexible Income Plan (nil fee option).

The Trustee has elected to close the National Flexible Pension Plan (nil entry fee) from 31 May 2001. The National Flexible Pension Plan (nil entry fee) will only accept future contributions and switching instructions related to established plans. For further information, please call the Customer Service Centre on 13 22 95.