

Financial Services Guide for the National Australia Bank Limited in relation to the offer of units in Ellerston Master Fund (“units”) made in the information memorandum dated 8 February 2008 (the 'Offer').

About this Document

This Financial Services Guide ('FSG') is prepared on 5 March 2008 and is an important document that is provided by National Australia Bank Limited ABN 12 004 044 937 ('NAB', 'we', 'us' or 'our'). Our contact details are set out on the last page of this FSG. This FSG only sets out the range of financial services and the type of financial product that we are authorised to provide under our Australian Financial Services Licence 230686 ('AFSL') in relation to the Offer. If we provide you with other financial services, we may provide you with a separate FSG containing information relevant to those services.

This document will help you decide whether to use the financial services we provide in relation to the Offer. It includes information about:

- how we and our associates are remunerated for the services offered in relation to the Offer;
- the relationship we have with Ellerston Capital Limited (ABN 34 110 397 674, AFSL 283 000), the trustee and manager of the Fund (“Responsible Entity”); and
- our internal and external complaints handling procedures and how these are available to you.

Before you apply for Units, you will receive and should read the Information Memorandum dated 8 February 2008 prepared by the Responsible Entity (the “IM”). The IM contains important information about the Offer to help you make an informed decision.

If you are provided with personal financial product advice in relation to the Offer we may also issue you with a Statement of Advice (SoA). The SoA will contain:

- the advice;
- the basis on which it is given; and
- information relating to fees, commissions and other benefits and any relationships, associations or interests that may influence the advice you receive.

Personal financial product advice includes advice that takes into account one or more of your objectives, financial situation and needs.

Financial services and products we are authorised to provide	<p>NAB is authorised under its AFSL to provide the following financial services in relation to the Offer:</p> <ul style="list-style-type: none"> • financial product advice (both general and personal) and • dealing in financial products on behalf of others. <p>These services may be provided in relation to the Units, which are financial products.</p>
Who does NAB act for when providing the financial services?	NAB is responsible for the financial services it provides to you under its AFSL.
What is our relationship with the Responsible Entity?	<p>The Responsible Entity is the issuer of the Units.</p> <p>NAB acts, in relation to the Offer, as:</p> <ul style="list-style-type: none"> • distributor for the offer, under which we may be entitled to receive payment. <p>For further information in relation to these arrangements, please see the IM.</p>
How can a NAB staff member assist you?	<p>To the extent that we authorise a NAB staff member to do so, the staff member can help you to apply for the Offer and can also give you financial product advice in relation to the Offer.</p> <p>As an integrated financial services provider, NAB also provides financial planning services and the National Insurance Service. If you require these services, you will be referred to an appropriate person in NAB who will provide you with a separate FSG relating to the financial services that they may provide.</p>
Instructing us	You can give us instructions by using the contact details set out on the last page of this FSG. Generally, you need to give us instructions in writing (e.g. fax, email or letter) or another method as agreed by us.
Payment for the services we provide	NAB will be paid a distribution fee of up to 3.00% (including GST) of the total dollar value invested which will be deducted from your initial investment. NAB may pass on all or part of this sales commission to financial advisors who procure subscriptions for the units.
Remuneration or other Benefits received by NAB staff members	<p>NAB staff members distributing the Units may receive commissions out of fees paid to NAB.</p> <p>Staff members may also be entitled to receive additional monetary (such as annual bonuses) or non-monetary benefits and/or rewards (such as gift vouchers, film tickets, restaurant meals, attendance at an</p>

annual conference or other functions) resulting from participation in programs conducted by NAB.

Whether staff members receive any such benefits and rewards depends on a number of performance related factors including the level of remuneration generated for NAB from sales of products as a consequence of the staff member's advice.

It is not possible to determine at any given time whether a staff member will receive such benefits or rewards or to quantify them.

Referral fees

We may pay commissions of up to 3.00% (including GST) of the issue price of Units (as defined in the IM) issued through the referral or provide other benefits to any person for referring customers to us in connection with the financial services to which this FSG relates.

Lodging a complaint

You are entitled to enquire into, or complain about, the services you receive from us in relation to the Offer. We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. These procedures are more fully outlined in our brochure entitled Resolving Problems, which is available via NAB branches. Broadly, if you have an enquiry or complaint you wish to raise with NAB, you can do so in any of the following ways:

- you are always welcome to speak directly to the staff at your branch and they will do their best to resolve your issues. If they are unable to do so, the matter will be escalated until resolved; or
- call our dedicated complaints hotline any time between 8am and 8pm, Monday to Friday (EST), on freecall 1800 152 015; or
- complete the customer feedback form attached to our Resolving Problems brochure (referred to above). You can either fax it to us on (03) 8641 0665, or send it via post. The postage is paid and it is addressed to go direct to our Customer Resolutions Department:

**National Australia Bank
Head of Customer Resolutions
Reply Paid 2870
Melbourne Victoria 8060**

- you can also email our Customer Resolutions Department on feedback@national.com.au or via the 'Feedback' page on the Bank's website at national.com.au

Contacting Us

You can contact us by:

- calling us on 13 22 65;
 - visiting our website national.com.au
 - writing to us at Level 34, 500 Bourke Street, Melbourne VIC 3000; or
 - emailing us at contactus@national.com.au
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