

Financial Services Guide for National Australia Bank Limited in relation to the offer of units (“Units”) in the Magellan Infrastructure Fund made in the Product Disclosure Statement dated 23 July 2007 (the ‘Offer’)

About this Document

This Financial Services Guide (‘FSG’) 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. This FSG is dated **22 April 2008**. 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 Magellan Asset Management Limited (ABN 31 120 593 946) the responsible entity for 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 Product Disclosure Statement dated 23 July 2007 prepared by the Responsible Entity (the ‘PDS’). The PDS 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?	<p>NAB is responsible for the financial services it provides to you under its AFSL.</p>
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"> • a distributor of the offer, under which we may be entitled to receive payment. <p>For further information in relation to these arrangements, please see the PDS.</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	<p>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.</p>

Payment for the services we provide	NAB will be paid a distribution fee for Magellan Infrastructure Fund of up to 1.25% (incl. GST) of each application amount. This is an additional cost to investors and you may include the payment of the commissions in your cheque or bank cheque for the application money for Units. We will pay any distribution commissions to financial advisers out of this fee.
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 annual conference or other functions) resulting from participation in programs conducted by NAB.</p> <p>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.</p> <p>It is not possible to determine at any given time whether a staff member will receive such benefits or rewards or to quantify them.</p>
Referral fees	We may pay commissions of up to 1.25% of the issue price of Units 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	<p>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:</p> <ul style="list-style-type: none"> • 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: <p style="margin-left: 40px;">National Australia Bank Head of Customer Resolutions Reply Paid 2870 Melbourne Victoria 8060</p> <ul style="list-style-type: none"> • 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	<p>You can contact us by:</p> <ul style="list-style-type: none"> • 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