

Fund Facts

Lead Portfolio Managers Simon Rutherford & Darren Thompson

Investment Objective Earn a return (after fees and expenses) which exceeds the return of the Benchmark, over rolling 3-year periods

Benchmark S&P/ASX 300 Accumulation Index (* ex LPTs prior to 1 August 09)

Fund Size AU\$ 105.26M

Fund Inception April 2008

Management fee 0.95% p.a.

Buy/Sell spread 0.25%/0.25% of the NAV unit price

Performance Fee 15% of out performance of the Benchmark, after fees and expenses, calculated quarterly, subject to high water mark and positive performance

Distribution Frequency Semi-annually

APIR Code MLC0841AU

Investment Approach

Northward believes the stock market is inefficient over the short to medium term and that a disciplined, fundamental research approach to identify undervalued quality companies will generate strong investment returns over the long term.

Northward's multi sector portfolio manager system enables its SPMs to back their highest conviction ideas and manage their own sector portfolios within the overall Northward portfolio.

Investment opportunities are identified using a rigorous investment approach driven by 'bottom up' company research based on Northward's 'BVMC' fundamental research framework.

Key Features

- ⇒ Valuation drives stock selection
- ⇒ Sector Portfolio Managers (SPM) manage stock selection for their sector portfolio
- ⇒ Co-Lead portfolio managers are responsible for overall fund portfolio construction
- ⇒ Strong individual performance and accountability
- ⇒ Portfolio style broadly style neutral over 3yr cycles
- ⇒ All SPMs are shareholders in Northward Capital

Platform Availability

MLC MasterKey Navigator

MLC MasterKey Custom BT Wrap

Colonial First State FirstWrap

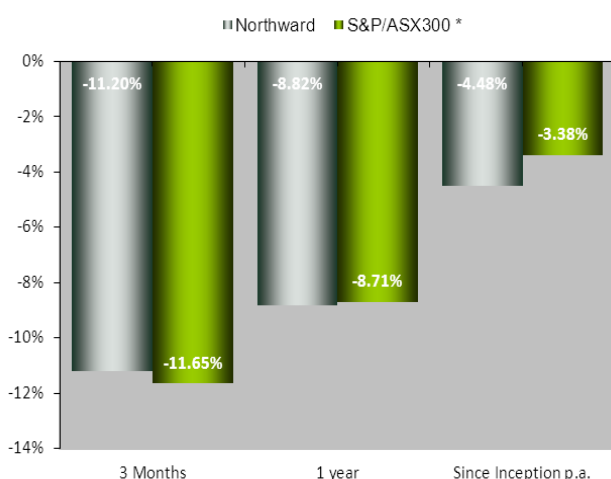
Fund Ratings

Lonsec Recommended

Standard & Poor's 3 Stars

Zenith Recommended

Return analysis*



Top 10 Stock Holdings

BHP Billiton	12.09%
Westpac Banking Corp.	7.40%
Commonwealth Bank	5.12%
Woolworths	4.89%
Rio Tinto	4.37%
Newcrest Mining	4.23%
Transurban	3.87%
National Australia Bank	3.35%
News Corporation	3.31%
QR National	3.08%

* Net of fees, expenses and includes return calculated from distributions

For Further Information

Retail – Platforms and Advisors

Brendon Rodda
nabInvest | QLD
+61 7 3329 9594
0429 049 813
brendon.rodde@nabinvest.com.au

Luke Moore
nabInvest | SA
+61 3 8634 8937
0422 116 200
luke.p.moore@nabinvest.com.au

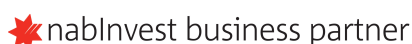
Jonathan Ayres
nabInvest | VIC
+61 3 8634 0070
0423 027 975
jonathan.b.ayres@nabinvest.com.au

Stuart Haigh
nabInvest | NSW
+61 2 9466 7436
0413 750 521
stuart.haigh@nabinvest.com.au

Kyle Lidbury
nabInvest | Research contact
+61 2 9936 4615
0413 336 334
kyle.lidbury@nabinvest.com.au

Retail – Direct Investors

Investor Services
1300 738 355
northward@nabinvest.com.au



MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ("MLCI"), is the Responsible Entity of, and the issuer of units in, the Trust. Northward Capital Pty Limited ABN (97 113 618 938) (AFSL 294368) is the investment manager of the Trust. An investor should consider the Product Disclosure Statement for the Trust ("PDS") in deciding whether to acquire, or continue to hold, units in the Trust and consider whether units in the Trust is an appropriate investment for the investor, and the risks of any investment.

This Fund Profile has been prepared in good faith, where applicable, using information from sources believed to be reliable and accurate as at the time of preparation. However, no representation or warranty (express or implied) is given as to its accuracy, reliability or completeness (which may change without notice). This report does not take account of an investor's particular objectives, financial situation or needs. Investors should therefore, before acting on information in this report, consider its appropriateness, having regard to the investor's particular own objectives, financial situation or needs. We recommend investors obtain financial advice specific to their situation. Past performance is not indicative of future performance. Any projection or other forward looking statement ("Projection") in this report is provided for information purposes only. No representation is made as to the accuracy or reasonableness of any such Projection or that it will be met. Actual events may vary materially. Any opinions expressed by MLCI constitutes MLCI's judgment at the time of writing and may change without notice.

An investment in the Trust is not a deposit with or liability of National Australia Bank Limited ("NAB") or any other member of the NAB group of companies ("National Australia Group") and is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither MLCI nor any other member of the National Australia Group guarantees the repayment of your capital, payment of income or the performance of your investment. NAB does not provide a guarantee or assurance in respect of the obligations of MLCI, the Trust or Northward Capital Pty Limited.