

**MEDIA RELEASE**

Thursday, 14 July 2011

**nabInvest acquires stake in global equities manager**

National Australia Bank's direct asset management business, nabInvest, today announced it has acquired a non-controlling interest in Altrinsic Global Advisors (Altrinsic), a global equities fund manager based in Connecticut, USA.

Altrinsic is a high conviction, fundamental value oriented global equity manager. They identify investment opportunities via their bottom-up research covering larger to smaller companies across developed and emerging markets.

Garry Mulcahy, CEO nabInvest said the acquisition is nabInvest's first investment in a global equities manager.

"Our partnership with Altrinsic marks an important milestone in the execution of NAB's direct asset management strategy.

"Global equities is a key asset class for nabInvest to gain exposure to. We have been looking for a high quality international equities manager for some time and we now have a footprint in a range of major asset classes, including Australian equities, global equities, fixed income, real estate and private equity.

"Global asset classes, such as international equities, will continue to be attractive, especially given the current heavy bias of Australian investors to Australian equities. As the pools of superannuation funds increase, investors will need to look offshore to find value.

"Australian investors will look to managers, such as Altrinsic, who have deep international expertise plus a very strong long term track record."

Altrinsic was founded in 2000 and manages over US\$12 billion for clients globally, including US\$3 billion from leading institutional Australian investors.

nabInvest, through its in-house management teams and external partners, manages approximately AU\$45 billion.

The terms of the agreement with Altrinsic are confidential.

**Notes to editors****About nabInvest**

nabInvest partners with quality investment management firms, enhancing their capabilities with the support of the NAB Group's resources. This can include back office support and assistance with product and distribution services along with custody and corporate governance functions. nabInvest's business partners are Altrinsic Global Advisors, AREA Property Partners, Cambridge Industrial Trust Management, Lodestar Capital Partners, Fairview Equity Partners, Pengana Capital, Northward Capital, Presima Inc. and Wiltshire Capital, as well as the Antares Capital and MLC Private Equity businesses.

For further information:

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