

**MEDIA RELEASE**

Thursday, 11 August 2011

**nabInvest acquires Aviva Investors Australia**

nabInvest, National Australia Bank's (NAB) direct asset management business, today announced it has acquired Aviva Investors Australia Limited (Aviva Investors Australia), the Australian investment management business of Aviva Investors.

Garry Mulcahy, CEO of nabInvest, said Aviva Investors Australia was a compelling opportunity because of its strong investment capability in a range of Australian equity strategies.

"This acquisition enhances our capability in the largest and most competitive asset class in Australia. Domestic investors heavily favour Australian equities and it's important we provide choice in our offer.

"Our nabInvest strategy is and always has been to create a market-leading direct asset management business diversified within and across a broad range of asset classes. In Aviva Investors Australia, we see a quality investment management firm, and a significant opportunity to grow and expand the business leveraging the strength of the NAB Group's resources."

Glenn Hart, Head of Equities, Aviva Investors Australia said, "We are delighted to be partnering with nabInvest.

"We will utilise our existing well established investment process and look forward to continuing to focus on delivering quality investment outcomes for our clients."

Aviva Investors Australia has approximately AU\$5.5 billion in funds under management as at 31 July 2011. Since its inception in 1994, it has developed an excellent reputation as a leading specialist in the active management of Australian equities.

nabInvest, through its in-house management teams and external partners, manages approximately AU\$51 billion.

The terms of the agreement with Aviva Investors Group are confidential and subject to the receipt of regulatory approvals.

The transaction excludes Aviva Investors Australia's direct property investment business and resources not directly associated with the Australian business.

*Ends...*

**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, Aviva Investors Australia, Cambridge Industrial Trust Management, Fairview Equity Partners, Lodestar Capital Partners, Pengana Capital, Northward Capital, Presima Inc. and Wiltshire Capital, as well as the Antares Capital and MLC Private Equity businesses.

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