

**NAB Market Select Fund**

**Australian Equities Class**

Quarterly Performance Report

As at 30 December 2011



**Fund Information**

Investment Manager	Citigroup Global Markets Australia Financial Products Limited
Currency	AUD
NAV per Unit	0.9131
Issue Date	08 July 2011
Maturity Date	08 July 2015
Reference Asset	S&P/ASX 200
Minimum Cap Level	Uncapped

**Investment Objective**

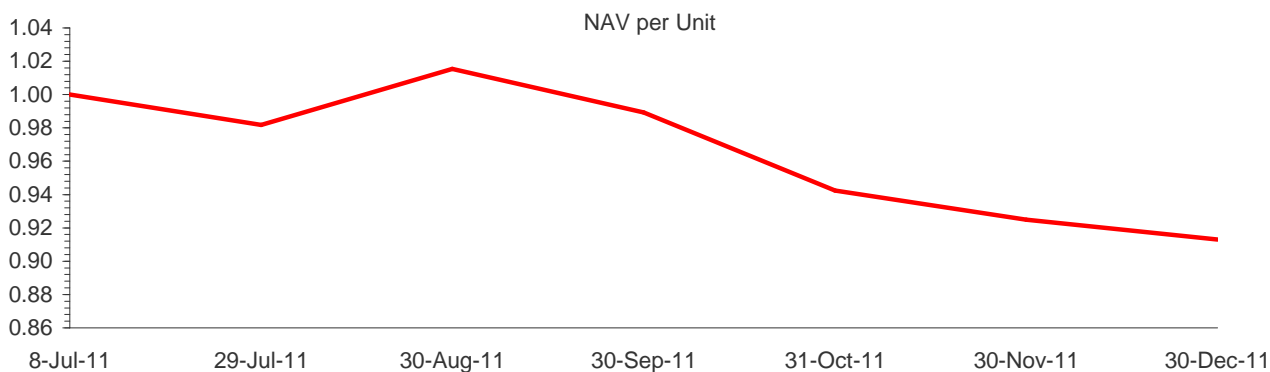
The Fund is a 4 year investment that seeks to return, at a minimum, the Issue Price per Unit (AUD1.00) plus a potential distribution equal to the Reference Asset Performance over the 4 year term. The Reference Asset Performance will reflect the percentage change between the Reference Asset level on Issue Date and at the end of the 4 year term.

**Performance**

1 mth	3 mth	6 mth	1 yr	Since Issue Date
-1.29%	-7.77%			-8.69%

Past Performance is not necessarily indicative of future performance.

**Unit Prices (AUD)**



**Manager's Commentary**

Global financial markets oscillated during the fourth quarter of 2011 as concerns of continuing debt issues in the Eurozone area were offset by talk of a possible rescue package.

The MSCI World Index gained 7.11% over the fourth quarter, whilst the Euro Stoxx 50 Price Index, a gauge of European blue-chip stocks, returned 6.28% over the same period.

Locally, the benchmark S&P/ASX200 equity index, the Reference Asset for the Australian Equities Class returned 1.20% for the quarter driven by economic data which pointed to relatively soft growth in the non-mining sector, the Reserve Bank of Australia lowering its policy rate in both November and December and softer retail sales data. In contrast the Australian Equities Class returned -7.77%. Since inception the S&P/ASX200 equity index has returned -12.85% whilst the Australian Equities Class units has returned -8.69%.

This report is for information purposes only and not promotional purposes.



## DISCLAIMER

### FUND

The NAB Market Select Fund (ARSN 129 013 949) (the "Fund") is a multi-class unit trust registered as a managed investment scheme. The Responsible Entity of the Fund is Citigroup Global Markets Australia Financial Products Limited (ABN 39 089 703 855 and holder of Australia Financial Services Licence number 246916)0. The Fund and the Units: (i) are not insured or guaranteed by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations or liabilities of any insured depository institution (including Citibank, N.A.); and (iii) are subject to investment risks, including the possible loss of income and the principal amount invested in the event of early termination or Early Redemption, and possible delays in payment. The Fund does not represent a deposit or other liability of Citigroup Pty Limited or Citibank, N.A. (Sydney Branch) and these entities do not stand in any way behind the capital value and/or performance of the Fund, or assets held by the Responsible Entity nor are these entities issuers of the Fund. The Responsible Entity is not subject to regulatory supervision by APRA.

### CAPITAL PROTECTION

National Australia Bank Limited ("NAB") (ABN 12 004 044 937, AFSL 230686) will provide the capital protection under the NAB Deposit (the "Capital Protection") entered into with the Responsible Entity. The Units are not deposits or other liabilities of NAB or its subsidiaries and neither NAB, its subsidiaries, nor any other member in the NAB group of companies guarantees the performance of the Fund. Neither the Fund, the Responsible Entity nor any member of the Citi group of companies is a member of the NAB group. Investment in the Units are subject to investment risk, including possible delays in payment and, except as provided in the Capital Protection, loss of income and principal invested. NAB does not in any way stand behind the capital value or performance of the Units of the investments made by the Fund, except as provided in the Capital Protection.

### PERFORMANCE INFORMATION

The information represents historical performance only. Past performance is not an indication or prediction of future results. The returns are calculated in accordance with IFSA Standard No 6. It is provided for illustrative purposes only and does not constitute a recommendation, an offer, or a solicitation of an offer, to subscribe for or purchase any securities or other financial instrument; is not an invitation to invest; is not an offer for finance; does not constitute an offer, inducement or solicitation to enter a legally binding contract. No financial situation, investment objectives or particular needs of any particular investor were taken into consideration in preparing this information. We cannot predict the Reference Asset Performance for any Class over the four-year term of the investment. There is a risk that you may lose some, or all, of the money you invest in this Fund if the investment is not held until the Maturity Date. Investors that terminate their investment prior to the Maturity Date are subject to an Early Termination fee described in the Product Disclosure Statement. The investors should seek independent advice before acting on the information. Please refer to the Product Disclosure Statement for details of the Fund, including risk factors. The Responsible Entity accepts no liability for any loss or damage suffered as a consequence of any use or purported reliance on this information.



**NAB Market Select Fund**

**Greater China Equities Class**

Quarterly Performance Report

As at 30 December 2011



**Fund Information**

Investment Manager	Citigroup Global Markets Australia Financial Products Limited
Currency	AUD
NAV per Unit	0.8977
Issue Date	08 July 2011
Maturity Date	08 July 2015
Reference Asset	Equally weighted basket of HSCEI, HIS, MSCI Singapore Free Index, MSCI Taiwan Index
Minimum Cap Level	Uncapped

**Investment Objective**

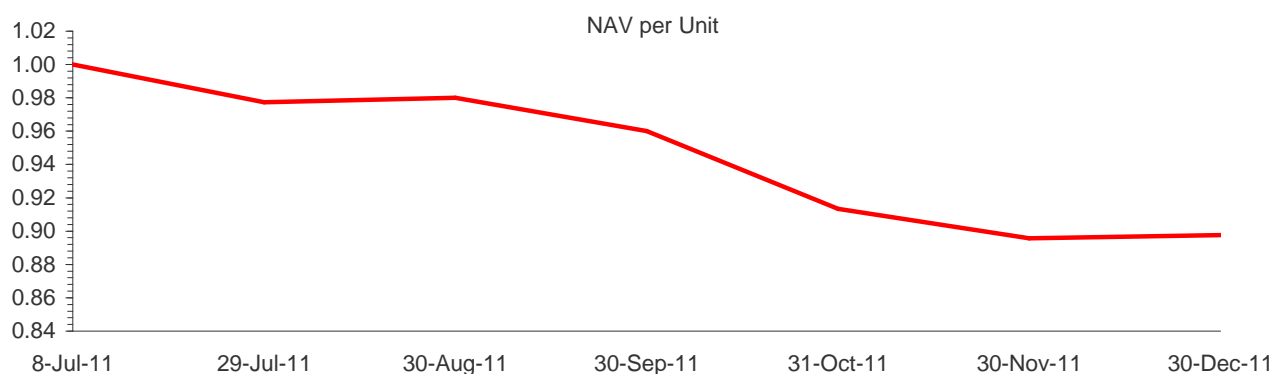
The Fund is a 4 year investment that seeks to return, at a minimum, the Issue Price per Unit (AUD1.00) plus a potential distribution equal to the Reference Asset Performance subject to the Minimum Cap Level over the 4 year term. The Reference Asset Performance will reflect the average percentage change of the performance for each of the four underlying indices that make up the Reference Asset from Issue Date to maturity. The level of the reference asset as taken at maturity will reflect the average of 13 monthly observations taken over the last year of the investment.

**Performance**

1 mth	3 mth	6 mth	1 yr	Since Issue Date
-0.26%	-6.49%			-10.23%

Past Performance is not necessarily indicative of future performance

**Unit Prices (AUD)**



**Manager's Commentary**

Global financial markets oscillated during the fourth quarter of 2011 as concerns of continuing debt issues in the Eurozone area were offset by talk of a possible rescue package.

The performance of Asian financial markets was mixed dominated by global growth concerns & more locally, sharply lower Chinese growth data. The Chinese and Hong Kong equity markets rose 11.43% and 4.79% respectively whilst the Taiwanese and Singaporean equity markets were down 1.03% and 2.10% respectively.

The underlying basket of Reference Assets for the Greater China Equities Class returned 0.82% over the fourth quarter and -18.92% since inception. In contrast the Greater China Equities Class has delivered -6.49% over the quarter and -10.23% since inception.

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**NAB Market Select Fund**

**Commodities Class**

Quarterly Performance Report

As at 30 December 2011



**Fund Information**

Investment Manager	Citigroup Global Markets Australia Financial Products Limited
Currency	AUD
NAV per Unit	0.9483
Issue Date	08 July 2011
Maturity Date	08 July 2015
Reference Asset	Dow Jones UBS Commodities Index
Minimum Cap Level	70%

**Investment Objective**

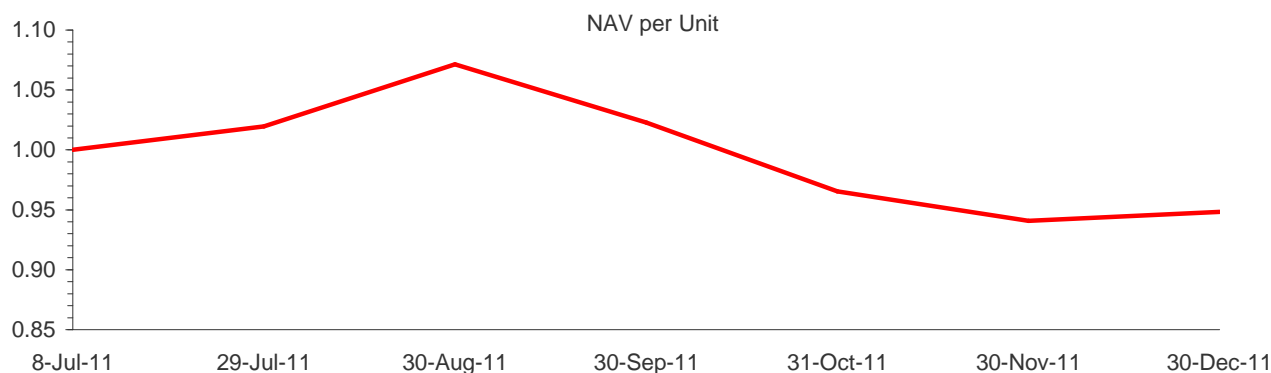
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**Performance**

1 mth	3 mth	6 mth	1 yr	Since Issue Date
0.88%	-7.03%			-5.17%

Past Performance is not necessarily indicative of future performance

**Unit Prices (AUD)**



**Manager's Commentary**

Global financial markets oscillated during the fourth quarter of 2011 as concerns of continuing debt issues in the Eurozone area were offset by talk of a possible rescue package.

Commodity markets were torn between the lower demand impact of a potential double-dip in the U.S., European recession and sharply lower Chinese growth providing downside price risk versus weather and political disruptions to supplies providing upside price risk.

The Dow Jones-UBS Commodity Index, the reference asset for the Commodities Class returned 0.34% over the fourth quarter and -12.53% since inception. In contrast the Commodities Class returned -7.03% over the quarter and -5.17% since inception.

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