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PERLS II OFFER TO OPEN 10 DECEMBER 2003

Sydney 2 December 2003:

The Commonwealth Bank of Australia ("Bank") and Commonwealth Managed Investments Limited ("CMIL") are pleased to advise that following registration of the PERLS II Trust and the granting of appropriate regulatory relief, CMIL has today lodged with the Australian Securities & Investments Commission its Product Disclosure Statement for the PERLS II offer.

The PERLS II offer is expected to open on 10 December 2003.

The lodged Product Disclosure Statement is now available at <http://www.commsec.com.au> or by calling the PERLS II Information Line on 1800 022 440.

Potential investors in PERLS II will need to complete and return the application form attached to or accompanying the Product Disclosure Statement. Potential investors should consider the Product Disclosure Statement in deciding whether to acquire PERLS II.

(ENDS)

For further information please contact:

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