



Commonwealth Bank

Media Release

Commonwealth Bank Group Appoints Towers Perrin as Asset Consultant

Sydney, 29 August 2001: The Commonwealth Bank Group has appointed Towers Perrin, one of Australia's leading independent asset consultants, to provide a range of investment advisory services in relation to the Group's investment product offerings.

Initially, Towers Perrin's focus will be on assisting in the review of the Commonwealth Bank Group's range of Master Funds, totalling more than \$10 billion, and will include the provision of advice in relation to investment manager selection and portfolio construction.

Announcing the appointment today, John Mulcahy, Head of Australian Financial Services, said "This review will ensure that the Commonwealth Bank Group's range of investment products continues to provide our customers with a superior selection of quality investment solutions and will further consolidate the Group's market leading position in financial services".

A specialist investment advisory unit reporting to Nick Basile, Head of Commonwealth Investment Management, was recently established and has been integral in the selection of an asset consultant.

Nick Basile said "This unit will oversee the ongoing work undertaken by Towers Perrin and will utilise the firm's advice and services to ensure optimal outcomes are delivered for the Group's customers".

ENDS