



Commonwealth Bank

Media Release

COMMONWEALTH'S CUSTODY INCREASES SERVICE BREADTH

Sydney, 19 September 2001: Commonwealth Custodial Services, the institutional investor services arm of the Commonwealth Bank Group, has gained yet another significant business win, having been appointed as the custodian and administrator for Industry Fund Services Pty Ltd's (IFS) Alternative Fixed Income Trust Funds.

Following the resignation of the incumbent service provider, National Mutual Funds Management Limited, IFS undertook a review of its custodian and administrator arrangements with the aim of achieving a more efficient, cost effective service for its multi-manager, wholesale trust investing in a diversified portfolio of private debt securities. IFS used a combination of internal and external advice to complete the review and chose Commonwealth Custodial Services over a number of other service providers

Damian Moloney, Manager of IFS Private Capital Group said, "A key factor in appointing Commonwealth Custodial Services was their commitment to servicing clients with varying investment needs including alternative investments and the flexibility of their reporting systems including electronic delivery via the Internet." "Commonwealth's ability to work closely with our external investment managers in a demanding service environment investing in non-standard investments was equally important."

IFS first launched the Alternative Fixed Income Trust Fund in December 1998 and has experienced substantial growth with total funds under management exceeding \$280 million. The Trust is expected to grow substantially given the above benchmark performance of IFS's range of investments and the desire of superannuation funds to broaden the range of investments including alternative debt, fixed interest and related investments.

Commonwealth Custodial Services has over \$75 billion in custody and has been the fastest growing custodian in Australia over the last three years. Through an alliance with State Street, Commonwealth Custodial Services increased its share of the market dramatically and continues to aggressively grow the business with expansion in investment manager and superannuation master custody services.

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