



MEDIA RELEASE

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ASX launches new managed funds settlement service

ASX has today officially launched its new managed funds settlement service - mFund.

The launch was hosted at Exchange Square in Sydney by ASX Managing Director and CEO, Elmer Funke Kupper, with guest speaker John Brogden, Chief Executive Officer of the Financial Services Council.

mFund – through which the first transaction took place on Tuesday between APN Funds Management and Bell Direct - will broaden fund managers' distribution networks, offer brokers a greater choice of products, reduce costs for industry, and make processes more efficient for transacting in managed funds.

ASX acknowledges the cooperation and hard work of more than 70 Foundation Members in delivering mFund. These include fund managers and their unit registries, and ASX brokers, supported by back office providers and other distributors of financial services, such as administration service providers and independent financial adviser groups.

Background

mFund is an electronic processing service that allows investors to use an ASX broker to buy and sell units in unlisted managed funds. It has been developed for investors, brokers and fund managers to improve the timeliness and efficiency associated with investing in managed funds. The service will replace the traditional paper-based processes and use the same electronic system (CHESS) familiar to investors and brokers for settling - or finalising - ASX share transactions.

mFund products are unlisted and not traded between investors on the market, but will be settled directly with fund managers via CHESS. Unit prices are set by the fund manager, usually at the end-of-the-day.

Please visit www.mfund.com.au for more information, including a list of funds that will grow with time, prices, performance details and an educational video explaining how the mFund service works.

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