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NAB becomes first major bank to commit to the ASX mFund service

National Australia Bank (NAB) and ASX have today announced that nabtrade, NAB Asset Management and NAB Asset Servicing (NAS) will join the ASX mFund Settlement Service.

NAB is the first major bank to commit to the mFund service, launching by the end of the year.

mFund is an electronic processing service that allows investors to use an ASX broker to apply and redeem units in unlisted managed funds.

NAB will support mFund through nabtrade, NAB Asset Management and NAB Asset Servicing. These areas will provide specialist investment solutions and registry services and, via nabtrade, deliver a key access point for investors.

NAB GM of Self Directed Wealth, Nathan Walsh, said: "Self-directed investors are looking for simple ways to diversify their portfolio. By joining the ASX mFund settlement service, nabtrade is expanding its smarter digital investing capability, giving customers better value and greater access to insights, and a range of investment solutions. This follows the introduction of International Trading and IPOs earlier this year which have received strong interest from self-directed investors and SMSFs".

Peter Hiom, ASX Deputy CEO, said: "The addition of NAB across the three touch points of broker distribution, funds management and registry, is a key milestone in the development of the mFund service. It's a strong vote of confidence in the quality of the mFund initiative and even better news for investors.

"NAB's commitment supports the ASX's 'investment supermarket', providing investors with a broader range of investment opportunities in a cost-effective and efficient manner," he said.

NAB EGM Asset Servicing, Matt Brown, said the agreement would deliver outstanding results for clients: "This partnership between NAB and ASX further demonstrates our commitment to providing exceptional service for our clients."

Background

mFund was developed for investors, brokers and fund managers to improve the timeliness and efficiency associated with investing in managed funds. The service replaces the traditional paper-based processes and uses the same electronic system (CHESS) familiar to investors and brokers for settling – or finalising – ASX share transactions. mFunds are not directly traded on ASX, as is the case with share transactions. The price of units is set by the fund manager usually at the end-of-the-day. More information on the mFund service, including the list of available funds, prices, performance details and an educational video explaining how the service works, is available at www.mfund.com.au.

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