

Media Release

AvSuper reappoints NAB as master custodian

22 January 2010: Canberra based superannuation fund, AvSuper Fund, today announced its reappointment of NAB as provider of master custody and investment reporting services. NAB's asset servicing division has supported AvSuper's custody requirements since 1998.

NAB's reappointment follows an extensive benchmarking review process which began in September 2009 and included benchmarking NAB against the service standards and fees of alternative service providers.

According to Michelle Griffiths, AvSuper's CEO, "NAB has been an effective business partner for AvSuper and we are very pleased to have agreed revised commercial terms and continue our partnership with them, given their proven high levels of service, along with their unit pricing expertise."

AvSuper commissioned an external service provider, Brett Elvish of Financial Viewpoint to conduct the benchmarking review and to assess the value, costs and delivery of the custodial services provided on behalf of AvSuper.

According to Leigh Watson, Executive General Manager of NAB's asset servicing division, AvSuper's decision to reappoint NAB rewarded the bank's focus on local, client service and dedication to fully servicing the Australian market across all states and territories.

"NAB has provided custodian services to Australian and international funds for 60 years and is now the only domestically owned custodian in the market. This local focus continues to pay off as clients like AvSuper recognise the value this creates, especially as we continue to offer globally competitive services." said Mr Watson.

Ends.

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Notes to editors:

About AvSuper:

The AvSuper Fund was originally established in 1990 to provide superannuation benefits to employees and former employees of Airservices Australia and the Civil Aviation Safety Authority (CASA). AvSuper opened membership to the general public from 1 July 2005 and currently has more than 5,500 members and funds under management in excess of \$1 billion.

AvSuper is operated on a profit-for-members basis, offering outstanding service and low fees to members, a strong long term investment performance and doesn't pay commissions to financial advisors. The Fund has been awarded a SelectingSuper AAA Quality Rating following independent analysis.

About National Australia Bank's Wholesale Banking division:

NAB's asset servicing team is part of NAB's Wholesale Banking division. This area has more than 2,500 people working across NAB's operations in Australia, NZ, Asia, UK and New York. Working closely with our franchise, Wholesale Banking provides access to international markets and clients with a range of specialised funding, investment, asset services and risk management capabilities. Backed by NAB's strong balance sheet it is also responsible for managing relationships with financial institutions internationally.