



## **Australian Government** **Future Fund**

### **Media release**

10 May 2007

### **Future Fund selects Northern Trust as its global custodian**

The Future Fund Board of Guardians has selected Northern Trust Corporation (Northern Trust) as its global custodian. Northern Trust will be responsible for the provision of custody and related services to the Fund.

Northern Trust has US\$3.8 trillion of assets under custody and is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and affluent individuals worldwide.

The selection of Northern Trust follows a comprehensive and rigorous process led by Gordon McKellar, Head of Operations for the Future Fund. Thomas Murray Ltd, a firm specialising in the global securities services industry, provided consultancy support.

"Throughout the selection process we focused on the ability of the custodian to deliver global best practice and innovative solutions with minimal risk to the Fund; the organisational alignment of the custodian from a business strategy and people perspective; and a quantitative assessment of the capabilities and services offered.

"Northern Trust showed it was able to meet the full range of our requirements. We were particularly impressed by their single, global technology platform and web portal capabilities as well as their alternative investments, performance measurement and risk reporting services," said Mr McKellar.

Paul Costello, General Manager of the Future Fund, said the decision was an important milestone for the Future Fund.

"Selecting a custodian and the recent appointments of staff into key roles are critical steps in growing our operational capacity," he said.

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For more information contact:

Will Hetheron

Head of Communications

Future Fund

+61 (0) 3 8656 6443

+61 (0) 439 016 678

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## About the Future Fund

The Future Fund was established by the Future Fund Act 2006 to assist future Australian Governments meet the cost of public sector superannuation liabilities by delivering investment returns on contributions to the Fund. The Future Fund's current balance is approximately \$51 billion, including 2.1 billion Telstra shares held under escrow. The Australian Government has indicated it will consider a transfer to the Fund from the 2006-07 Budget surplus once it is realised and expects to make a further contribution to the Fund from the second instalment of Telstra sale proceeds.

**Northern Trust Corporation** is a leading provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and affluent individuals worldwide. Northern Trust, a multibank holding company based in Chicago, has a growing network of 84 offices in 18 U.S. states and has international offices in 13 locations in North America, Europe and the Asia-Pacific region. As of March 31, 2007, Northern Trust had assets under custody of US\$3.8 trillion, and assets under investment management of US\$756 billion. Northern Trust, founded in 1889, has earned distinction as an industry leader in combining high-touch service and expertise with innovative products and technology. For more information, visit <http://www.northerntrust.com>.