Merger of IOOF Holdings and Australian Wealth Management

November 2008

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Summary of merger

Transaction	● Merger of IOOF Holdings Limited (IOOF) and Australian Wealth Management Limited (AWM) ● All scrip offer by IOOF, subject to various conditions including AWM shareholder approval. To be implemented by way of Scheme of Arrangement of AWM and its shareholders ● IOOF Chairman, Ian Blair will be Chairman of the merged group and Chris Kelaher, Managing Director of AWM, will be Managing Director of the merged group
Exchange ratio	● 1 IOOF share for every 3.73 AWM shares ● In total, IOOF shareholders will own approximately 30% of the merged group and AWM shareholders will own approximately 70%
Key conditions	● Completion of 14 business day period of mutual due diligence ● Regulatory approvals ● AWM shareholder approval
Benefits	● Expected post tax annual cost synergies of $20 million per annum in the first 12 months post merger ● Substantial EPS accretion for both IOOF and AWM shareholders in the first 12 months post merger

Strategic rationale

1. Stronger vertically-integrated business spanning entire wealth management value chain
2. Combination of highly complementary businesses
3. Improved industry position and scale benefits from greater operating base
   - Distribution platform with network of over 580 aligned financial advisers
   - Increased FUMAS, including superannuation platforms of $20.3 billion
4. Enhanced financial size and capacity
5. Material cost and revenue synergies expected
6. Experienced Board and Management team
7. Opportunity to leverage legislated growth in superannuation

1 Stronger vertically-integrated model

IOOF | Australian Wealth Management

Distribution
- Bridges – financial advice makes a difference
- wealthmanagers
- Ord Minnett
- Consultum Financial Advisers

Administration / master trusts
- spectrum super
- Australian Executor Trustee
- Bridges – financial advice makes a difference
- Pursuit

Funds management
- United Funds Management
- IOOF MultiMix
- IOOF wealthbuilder

Asset Management
- Perennial Investment Partners

Trustee
- Australian Executor Trustees

Over 700,000 clients

Significant benefits from increased distribution, products and service offerings

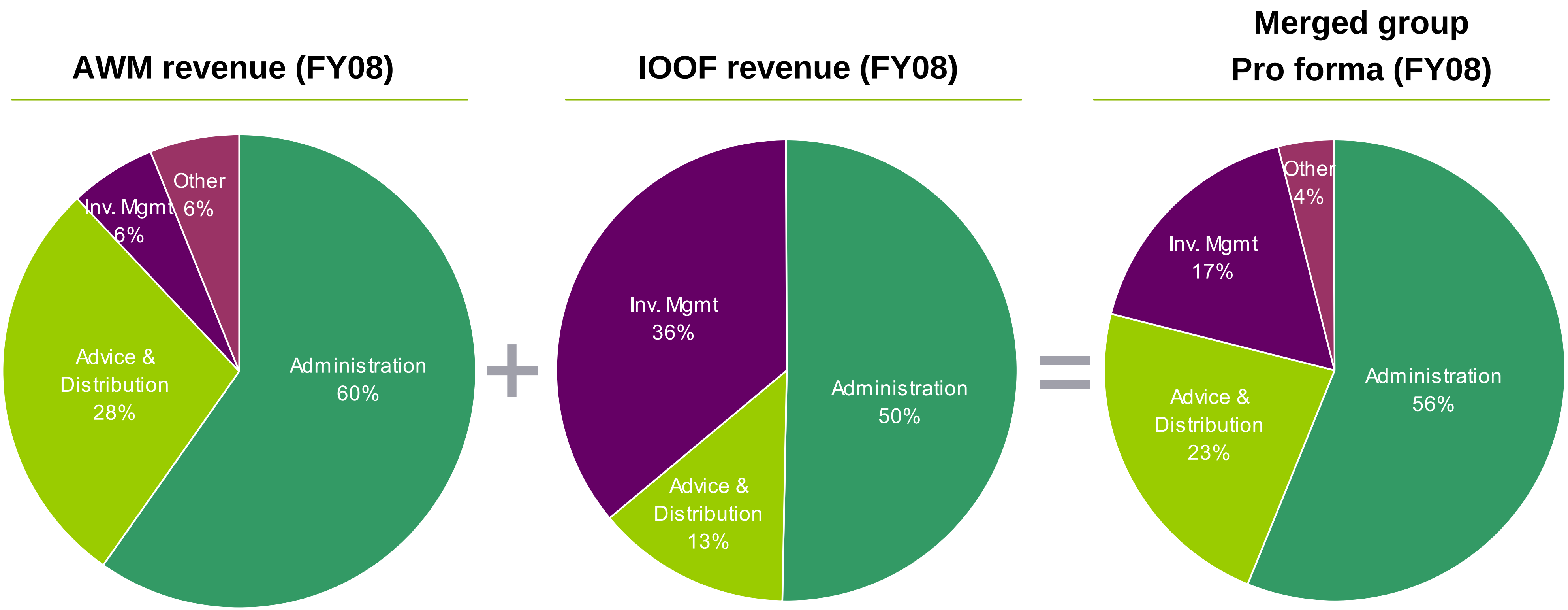
2 Complementary businesses

Business Unit

	Total	Distribution	Administration/ Master trusts	Funds management	Asset Management	Trustee	Corporate office
Unchanged		✓			✓	✓	
Intended rationalisation			✓	✓			✓
Year 1 post tax synergies	$20.0m		$10.0m	$1.5m			$8.5m

Merger provides scope for rationalisation of costs in overlapping business units, without impacting customer facing business units

Complementary businesses



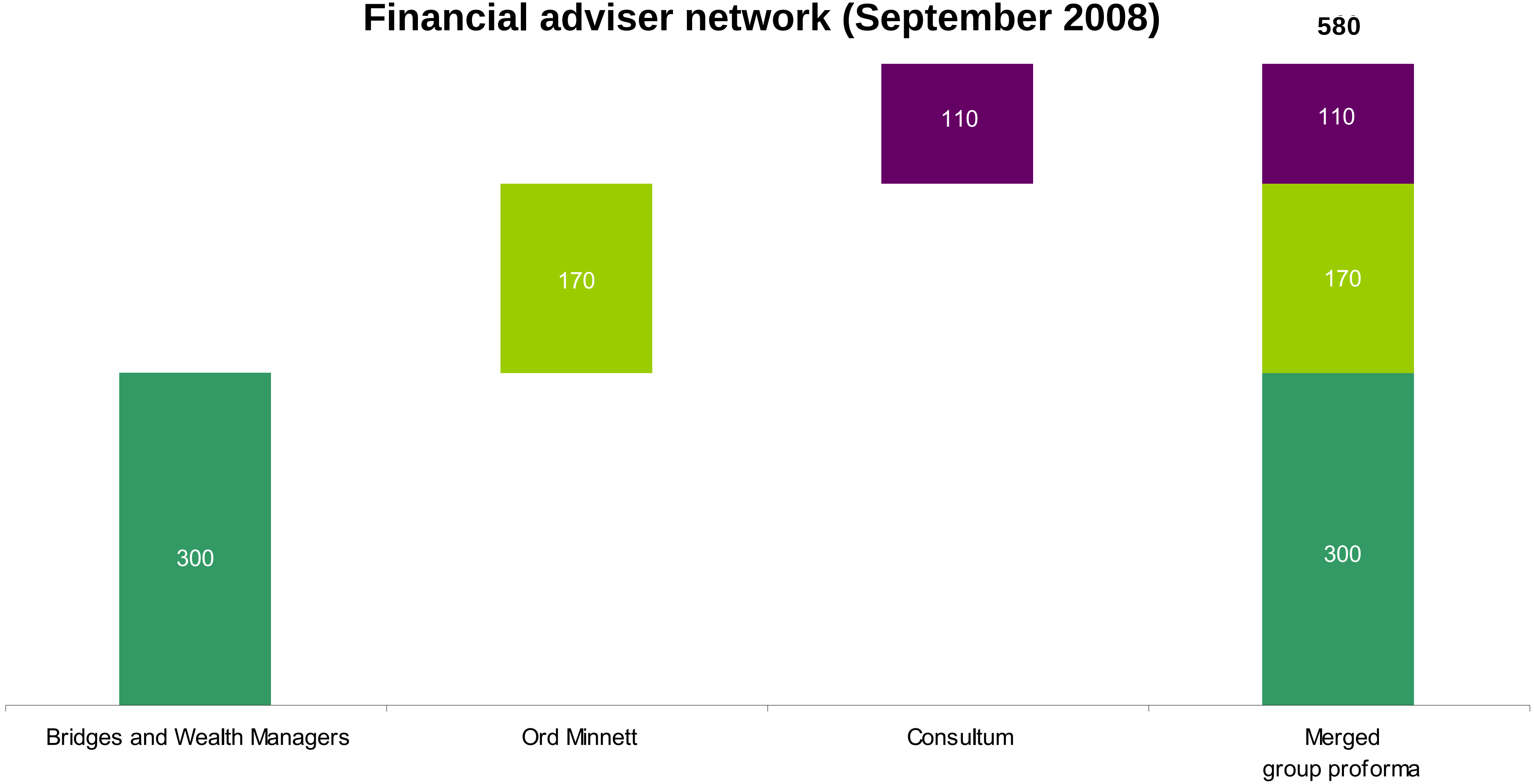
Similar business mix will reduce merger integration risk

Note: 1. AWM "Other" includes Private Clients and Corporate Trust. Excludes eliminations and unallocated revenue
2. IOOF excludes statutory, unallocated and eliminations

Improved industry positioning: Aligned distribution

3

Financial adviser network (September 2008)



Merged group will have a Top 10 ranked distribution network

Improved industry positioning: FUMAS

Australian Wealth Management

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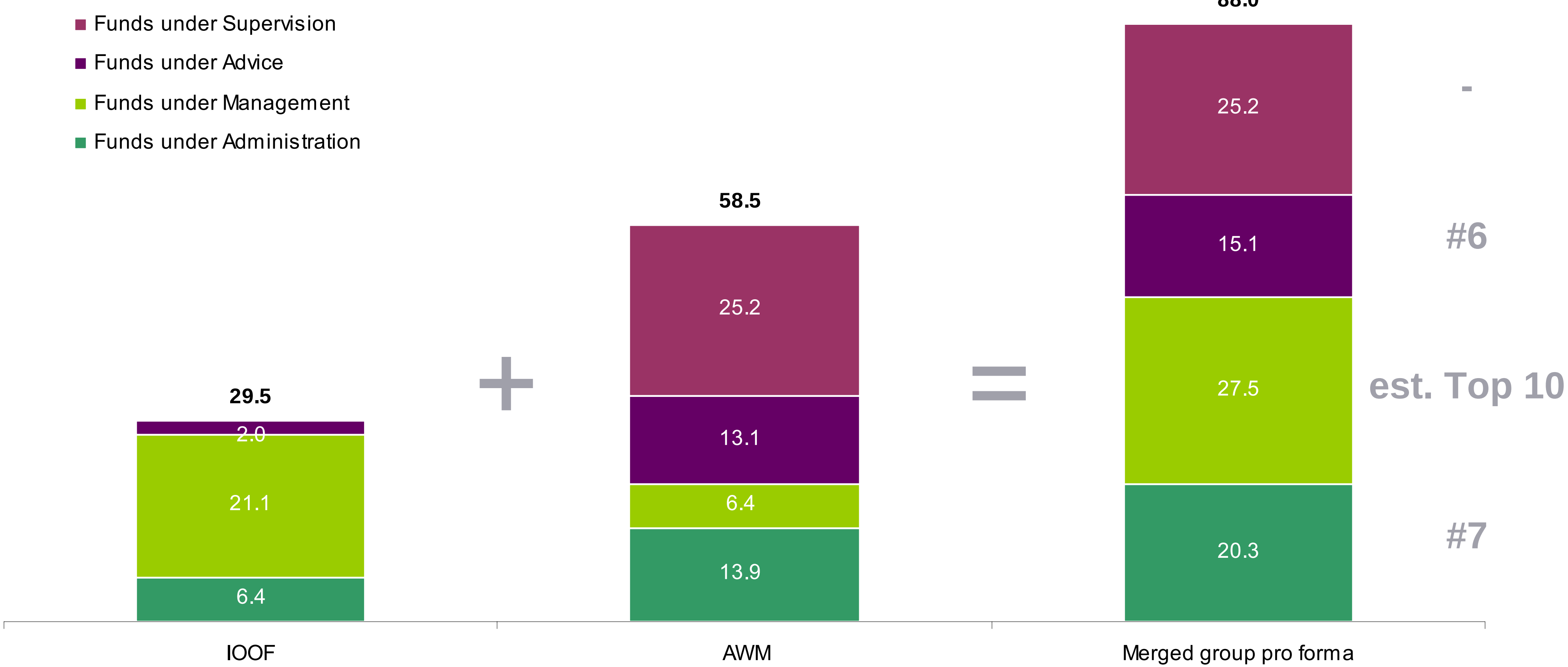
IOOF

Funds under Management, Administration, Advice & Supervision ($bn) (September 2008)



Merger enhances the business in each of its key areas

Source: 1. Funds under advice industry ranking - IFA Dealer Group Survey, October 2008
2. Funds under administration industry ranking – Money Management, November 2008

4 Enhanced financial size and scale

- Market capitalisation of approximately $700 million based on current prices, with considerable enhanced leverage to improving market conditions
  - Expectation of greater share liquidity for shareholders
- Pro forma FY08 UNPAT of $109 million, including synergies
- Strong balance sheet with substantial net cash

Much larger organisation better placed to take advantage of industry opportunities

5 Cost synergies

- Post tax cost synergies of $20 million per annum in the first 12 months post merger expected
- Synergies include:
  - rationalisation of corporate costs
  - removal of duplicate support infrastructure/systems in overlapping business units, in particular administration
  - reduction in listing costs, Board, insurance, registry and regulatory costs
- Significant additional product synergies likely to become available

Substantial EPS accretion for both AWM and IOOF shareholders in the first 12 months post merger

5 Revenue growth opportunities

- Significant cross-selling opportunities throughout enhanced distribution network
- Expansion of Ord Minnett broking capability and distribution
- Opportunity for flow of funds to Perennial Investment Partners
- Opportunity to negotiate better transaction terms as a result of scale
- Broader product offering

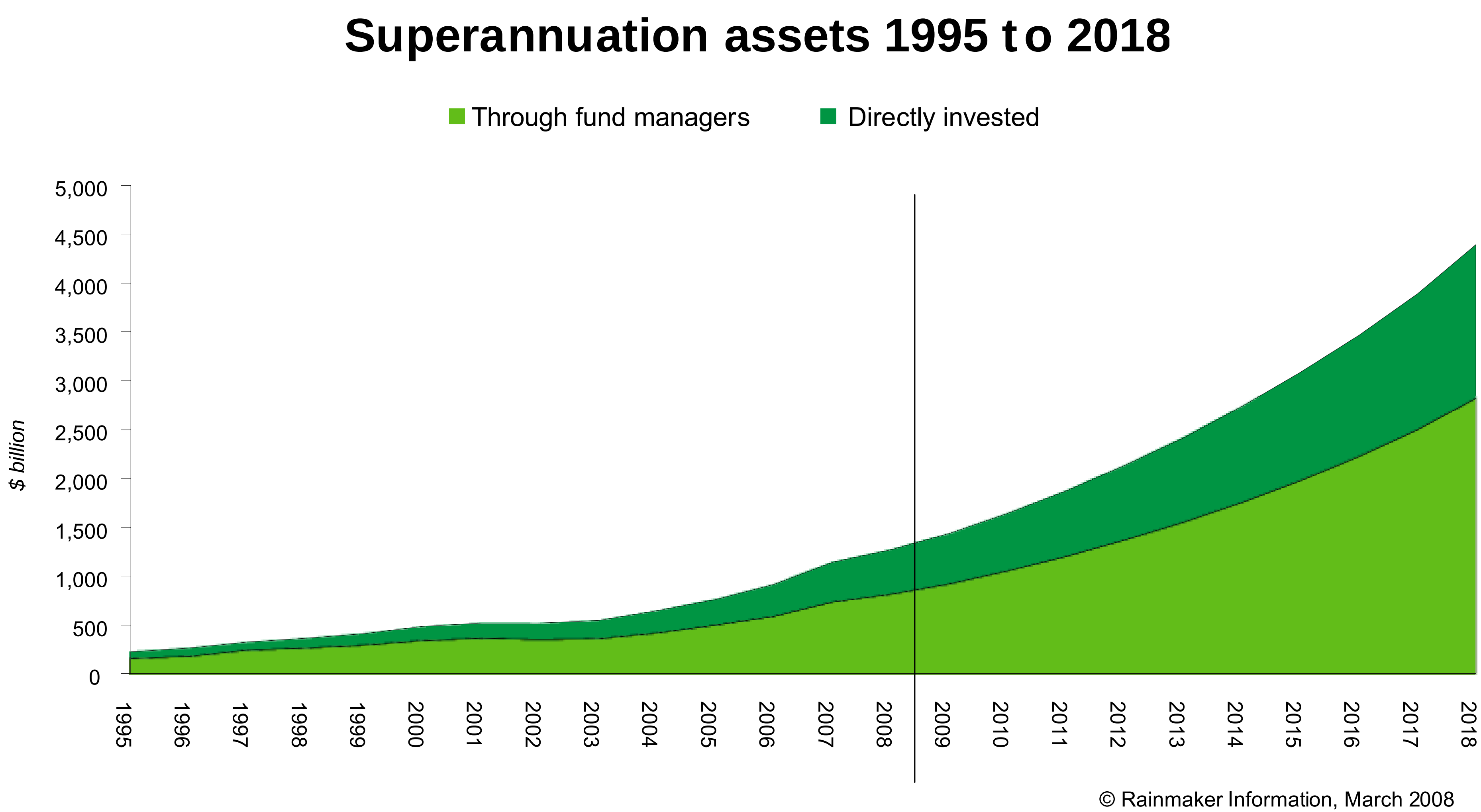
Enhanced distribution capability and product range expected to drive revenue growth opportunities across the merged group

6 Experienced Board and Management

- Ian Blair, Chairman of IOOF, to be Chairman of the merged group
- Christopher Kelaher, Managing Director of AWM, to be Managing Director of the merged group
- Merged group Board to consist of:
  - 4 IOOF directors; including Ian Blair
  - 3 AWM directors; including Christopher Kelaher
- Tony Robinson will stay on as Managing Director of IOOF until merger completion
- Other positions drawn from both organisations on the basis of merit

7 Significant leverage to legislated growth in superannuation

- Mandated growth in Superannuation



Merged group strategy

Wealth management

- Desire to generate a vertically integrated wealth management business
- Strategy has three key features:
  - Owning product: superannuation and non superannuation mastertrusts
  - Owning / managing distribution: employed and / or licensed financial planners
  - Combine diverse but related financial services: share trading and trust services
- Ultimate objective to earn multiple slices of revenue from the one transaction
- Growth drivers of this strategy include:
  - Legislated superannuation growth of 9% p.a. (Superannuation Guarantee Contribution)
  - General organic / market growth
  - Opportunistic acquisitions in rapidly consolidating sector
  - Building adviser numbers
- Clear operating focus on retail market with emphasis on superannuation sector
- Continue to pursue scale and manage cost out

Australian Wealth Management

Merged group strategy

IOOF

Master trusts / Fund administrator

- Owning the Master trust / administration product to achieve:
  - 100% revenue capture
  - Centralise all system amendments / upgrades and development
  - Manage distribution
  - Maximise all economies of scale

Investment management

- Develop and deliver a full investment management solution comprising:
  - Traditional direct funds management
  - ‘Manage the Manager’ funds management solutions
  - Tax effective investment bonds

Anticipated transaction timetable

Implementation agreement signed	24 November 2008
Mutual confirmatory due diligence period to	12 December 2008
Scheme booklet to be sent to AWM shareholders	February 2009
AWM Scheme Meeting	March 2009
Merger Implementation date	Late March / early April 2009

Summary

- Creation of leading wealth management provider with FUMAS of approximately $88 billion
- Post tax cost synergies of $20 million per annum in the first 12 months expected. EPS accretive for both IOOF and AWM shareholders
- Enhanced distribution platform and potential for significant revenue synergies
- Merged group will have a strong balance sheet with net cash, recurring earnings and strong cash flows
- No change to existing customer relationships
- Focus on improving operational efficiencies
- Continue to seek value creating acquisitions
- Opportunity to leverage legislated superannuation growth