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Agreement to acquire North investment platform business from AXA APH if NAB acquisition of AXA APH approved

- ***Would fast-track strategic ambitions***
- ***Consistent with current platform strategy***

IOOF Holdings Ltd (IOOF) announces that it has today agreed terms to acquire the North investment platform business from AXA Asia Pacific Holdings Limited (AXA APH) if the proposed acquisition of AXA APH by National Australia Bank Ltd (NAB) proceeds.

IOOF has also been advised that NAB and AXA APH have lodged draft enforceable undertakings with the Australian Competition and Consumer Commission (ACCC). The main element of the proposal involves the divestment by AXA APH of its North investment platform business to IOOF. The ACCC has not accepted the undertakings at this stage and is expected to conduct market soundings in relation to the undertakings shortly.

IOOF's acquisition of the North investment platform business will include an agreement for IOOF to provide platform administration services to AXA APH for the North products for a minimum three year term after completion of certain planned enhancements to the North investment platform. The platform already has approximately \$1.4 billion in funds under administration.

Managing Director of IOOF, Mr Chris Kelaher said: "IOOF has a clear strategy for growth underpinned by our significant strength and depth of distribution, including approximately 640 aligned advisers and almost double that number of independent financial advisers who actively utilise IOOF's platforms.

"The acquisition of the North investment platform business will provide us with a low risk opportunity to accelerate that growth. The North investment platform already has substantial IT development work behind it and with further development committed, it is expected to provide additional functionality, enhancing IOOF's service offering and competitive positioning.

"The web based real time interface can be used to fast track our ability to add features not available on most platforms in the market. This would give us a real

competitive advantage in attracting funds, especially from independent financial advisors.” Mr Kelaher said.

The financial effect is not material from an IOOF perspective. Nevertheless, IOOF expects it to be earnings per share accretive from the outset. The agreement for the proposed acquisition of the North investment platform business is conditional upon, among other things, the ACCC accepting the undertakings offered by AXA APH and by NAB, court approval for the completion of the proposed acquisition by NAB of AXA APH and other regulatory approvals. IOOF will update the market on progress with the North investment platform business acquisition as appropriate.

For further information, please contact

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About IOOF Holdings Limited

The IOOF Group is one of Australia’s largest independent providers of wealth creation product and services. In April 2009, IOOF merged with Australian Wealth Management, creating a fully integrated financial services company with offices in every state.

The Group offers the following services:

- Wealth Management
- Superannuation
- Investment Management
- Asset Management
- Estate Planning
- Corporate Trust

The Group’s products and services are designed to accompany the lives of over 700,000 Australians from wealth accumulation into retirement and across to the next generation.

At 31 March 2010, IOOF had \$101.7 billion in Funds Under Management, Administration Advice, and Supervision.

IOOF operates under a variety of brands including Bridges Financial Services, Perennial Investment Partners Limited, Australian Executor Trustees (AET), Spectrum Super, Pursuit, WealthBuilder and Ord Minnett.