

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: Amalgamated Holdings Limited
ACN: 000 005 103
ASX Code: AHD

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: ACN 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 04/11/2011

The previous notice was given to the company on: 10/12/2010

The previous notice was dated: 08/12/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	16,025,288	10.066%	14,437,979	9.035%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
10/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 911.06	139	139
13/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,616.44	- 250	- 250

14/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 59,506.58	- 9,192	- 9,192
20/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 562,268.78	86,910	86,910
21/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,619.53	- 554	- 554
22/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,823.04	- 3,476	- 3,476
29/12/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,140.26	- 174	- 174
2/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 124,950.00	20,177	20,177
12/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 122,529.59	- 18,800	- 18,800
13/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 288,528.60	- 49,851	- 49,851
14/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 489,099.00	- 83,702	- 83,702
17/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 14,192.65	- 2,366	- 2,366
20/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 56,625.45	- 9,266	- 9,266
25/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 230.41	38	38
31/01/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 36,875.35	6,038	6,038
2/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 87,051.42	13,974	13,974
7/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,264.16	695	695
8/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 36,431.28	5,952	5,952
9/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 12,362.98	2,018	2,018
10/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,273.40	1,512	1,512
11/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,427.32	7,251	7,251
14/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,837.13	294	294
15/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,252.69	1,020	1,020
16/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 12,955.49	2,136	2,136
17/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 71,342.11	11,783	11,783
23/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 714,133.35	- 117,753	- 117,753
25/02/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 966.16	154	154
1/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 978.65	155	155

8/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 972.43	155	155
10/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 232,629.66	38,060	38,060
11/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 938.26	155	155
17/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 77,762.17	-	-
18/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 312,374.33	-	-
21/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 334,454.43	-	-
24/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 39,990.57	-	-
25/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 25,932.22	-	-
28/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 62,718.06	-	-
29/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 23,028.18	-	-
30/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,154.54	-	-
31/03/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 61,224.98	-	-
1/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 218,490.82	-	-
4/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 12,929.71	-	-
5/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 31,049.55	-	-
6/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 174,171.79	-	-
7/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 34,755.36	-	-
8/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 249,894.31	-	-
11/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 463.09	76	76
12/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,962.52	-	-
19/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 189,069.23	-	-
20/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,336.61	-	-
28/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 19,530.56	3,248	3,248
29/04/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,627.00	1,437	1,437
2/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 138,069.08	22,961	22,961
3/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 44,245.00	7,249	7,249

4/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 361,532.69	- 60,262	- 60,262
6/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 55,049.02	9,155	9,155
9/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,585.40	3,430	3,430
10/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 669,246.08	- 112,677	- 112,677
11/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,245.44	- 556	- 556
13/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 455.74	78	78
18/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,568.31	- 2,691	- 2,691
19/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,714.22	- 469	- 469
20/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 317,124.39	- 54,782	- 54,782
23/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 516,667.13	- 89,264	- 89,264
24/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,365.81	- 402	- 402
26/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,508,367.50	- 262,981	- 262,981
27/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,716.91	- 3,921	- 3,921
30/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 17,680.07	- 3,044	- 3,044
31/05/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 248,214.52	- 42,956	- 42,956
1/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 77,224.36	- 13,352	- 13,352
2/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,514.48	257	257
3/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,682.27	- 633	- 633
7/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,587.32	953	953
10/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 100,760.14	- 17,242	- 17,242
15/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 69,335.57	- 11,779	- 11,779
16/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 171,818.30	- 29,284	- 29,284
21/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 105,122.94	- 18,317	- 18,317
22/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,085.63	- 1,235	- 1,235
23/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,144.32	367	367
27/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,494.45	- 2,847	- 2,847

29/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 44,169.57	- 7,603	- 7,603
13/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 97.33	16	16
14/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 34,002.69	- 5,701	- 5,701
18/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,830.38	- 483	- 483
3/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 30,064.51	- 5,064	- 5,064
4/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,981.20	- 514	- 514
5/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,314.99	- 2,674	- 2,674
9/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,579.67	468	468
10/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,738,867.75	- 310,525	- 310,525
12/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 70,923.02	- 12,920	- 12,920
15/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 14,545.35	- 2,671	- 2,671
16/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 62,135.58	- 11,278	- 11,278
17/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 38,849.70	- 7,080	- 7,080
18/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 19,160.07	- 3,493	- 3,493
23/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,574.52	- 485	- 485
25/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,904.89	908	908
26/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 321,722.86	- 59,683	- 59,683
29/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 42,856.29	- 7,810	- 7,810
30/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 67,798.66	- 12,360	- 12,360
1/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 56,239.08	10,188	10,188
2/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 605,872.32	114,029	114,029
5/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,385.34	- 260	- 260
6/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 21,373.95	4,000	4,000
7/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,090.61	3,000	3,000
9/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,980.06	- 1,842	- 1,842
12/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 315,962.44	58,428	58,428

13/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,125.78	553	553
14/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,400.08	- 982	- 982
15/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,820.03	3,118	3,118
16/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,414.47	- 2,945	- 2,945
19/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,342.13	247	247
20/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 59,408.04	10,933	10,933
21/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 21,436.00	3,945	3,945
22/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 34,276.06	6,314	6,314
23/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 163.83	- 30	- 30
28/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,851.22	- 1,220	- 1,220
29/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 36,631.81	- 6,515	- 6,515
30/09/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,129.08	- 3,533	- 3,533
4/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,836.90	- 1,031	- 1,031
11/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 18,594.59	- 3,282	- 3,282
12/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,783.40	316	316
17/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 943.92	- 172	- 172
21/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 9,952.66	- 1,766	- 1,766
24/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 904.90	- 162	- 162
25/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 7,540.87	- 1,350	- 1,350
27/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 80,994.56	- 14,500	- 14,500
28/10/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 38,146.31	- 6,817	- 6,817
4/11/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,223,987.68	- 219,909	- 219,909

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	688,009	688,009
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	7,208,851	7,208,851
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,922,475	2,922,475
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	62,177	62,177
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	2,314,426	2,314,426
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,242,041	1,242,041

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street, Melbourne, VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street, Melbourne, VIC 3000
Amalgamated Holdings Limited	10th Floor , 49 Market Street, Sydney, NSW 2000