

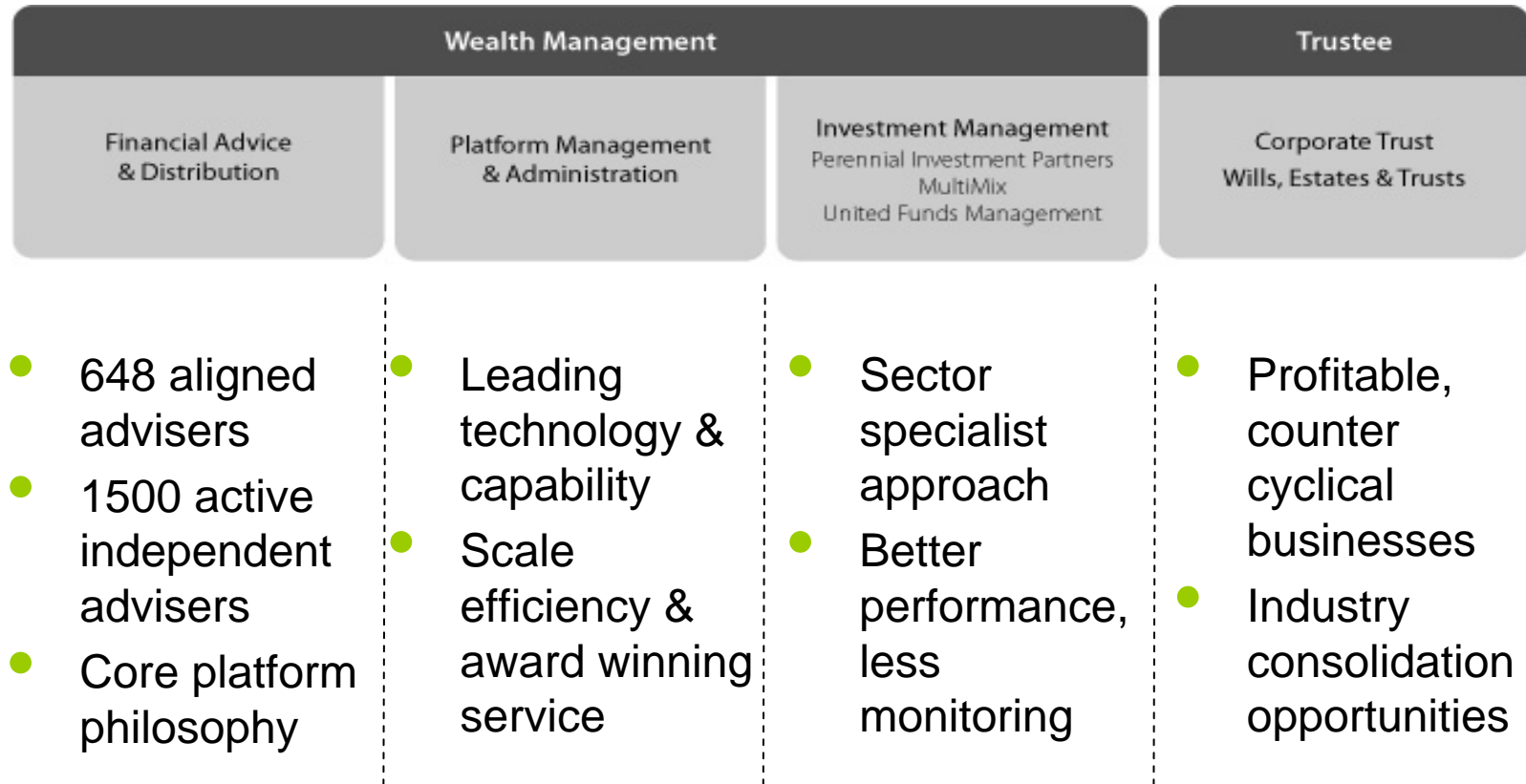
IOOF Holdings Limited

Managing Director, Chris Kelaher

October 2010



Genuine vertical integration model



maximises revenue capture across the value chain

30 June 2010 results overview



- Record result: \$97.2m UNPAT pre amortisation
- 18c per share dividend fully franked – circa 6.2% yield
- Strong net operating cash flows of \$96.7m
- Cost to Income ratio: 55% down from 66% pcp
- FUMA: \$70.8b (up 11% from 30 June 2009)
- FUMAS: \$99.1 billion (up \$2.5b from 30 June 2009)

Record annual result

Dividend yield based on 09/10 volume weighted average price of \$5.63

Cost to Income Ratio is exclusive of Ord Minnett Ltd and Benefit Funds and is calculated on an underlying merged basis for both periods

Operational highlights



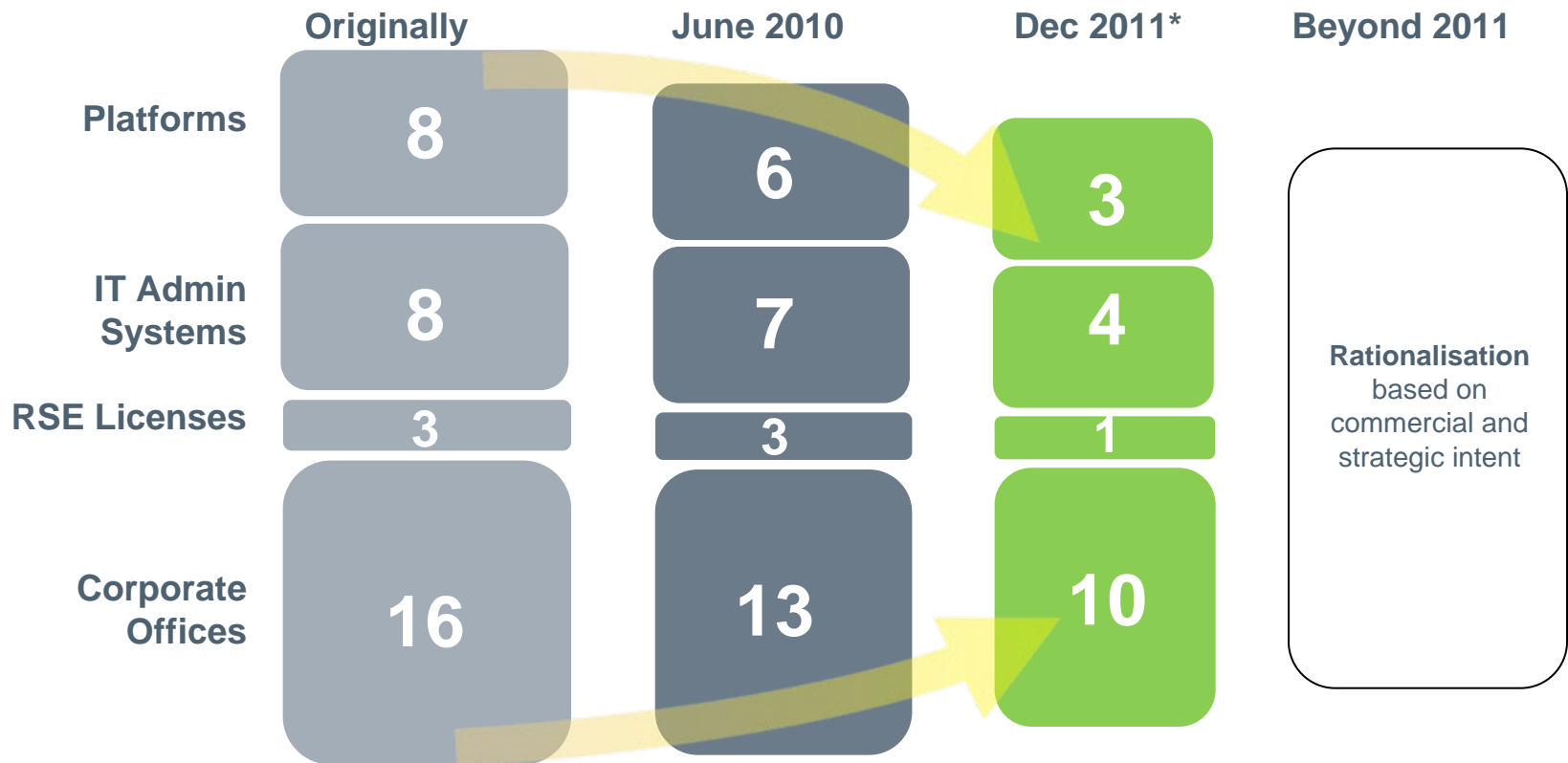
- \$22m annualised after tax AWM merger synergies for 2011 (\$31m pre tax)
- \$19m annualised after tax Global One merger synergies for 2011 (\$27m pre tax)
- Business simplification project on track
 - Global One transition completed Feb 2010
 - Life Track to IPS completed June 2010
 - Multi manager consolidation completed June 2010
- IOOF's Pursuit platform receives two prestigious awards
 - Ranked number 1 for service by Wealth Insights
 - Awarded 5 stars by Cannex/Canstar inaugural super report

Post results update



- ACCC's decision to block the proposed merger between NAB and AXA Asia Pacific means IOOF's focus remains on:
 - business simplification program
 - Cost control
 - Adviser driven growth
 - Organic and acquired growth opportunities
- Recent corporate activity has increased IOOF's profile
- Transfer of life policies to Tower cleans up business and frees up capital
- Industry / competitor commentary highlights growing market prominence

Business simplification progress



- Prudent and considered simplification
- Significant integration and migration experience

* Indicative timetable subject to change
* Above does not include future M&A activity

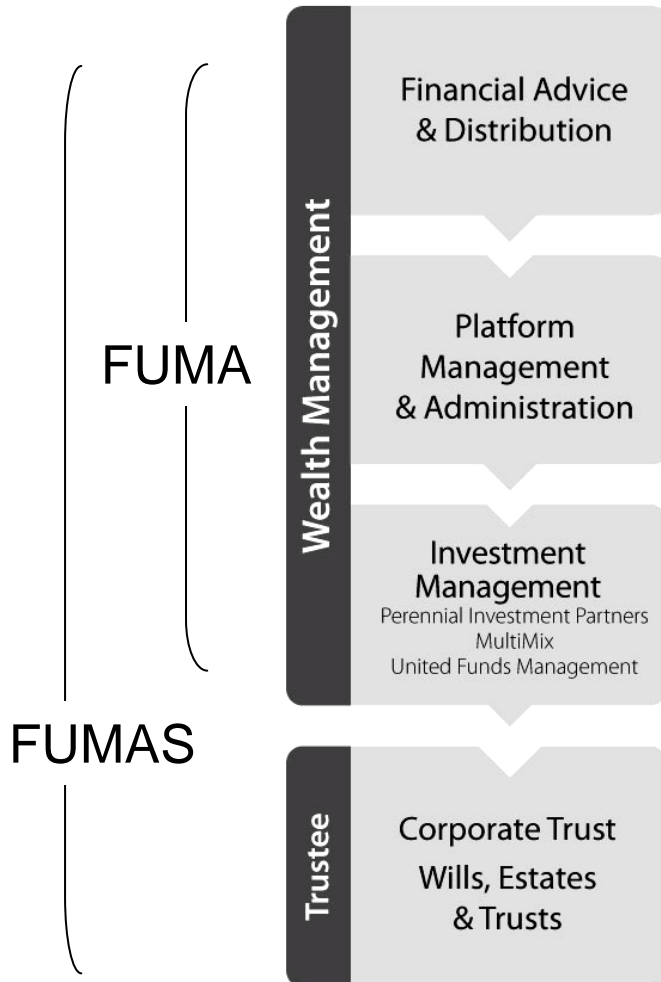
Focus on organic, adviser driven growth



Growth in flagship platform flows coming from:

- Well-defined value proposition in each segment of market
 - Being a business partner with advisers
 - Positioned as independent alternative
- Award-winning product suite
 - Transparent, contemporary and well-communicated
- Strong in-house capabilities
 - Reliable, efficient and enabling
 - Excellence in platform service
- Providing an attractive proposition for independent financial advisers
 - Substantial and important channel

Funds overview (as at 30 September 2010)



- Funds Under Management, Administration, Advice and Supervision (FUMAS) of \$102.3bn (up \$3.2bn)
- Funds Under Management, Administration, Advice (FUMA) (excl supervision) of \$74.2bn (up \$3.4bn)
- Strong growth in flows to flagship platform products continues

Regulatory landscape improving



- Superstream – back office improvement
 - Unquantified savings
 - Initial setup costs dovetail into internal development project
- Permanent CGT rollover relief for successor funds - a welcomed initiative
- Industry acceptance of MySuper
 - Difficult to assess revenue impact without draft legislation
 - Confined largely to corporate super environment
- Advice brands benefit from removal of accountant exemption in SMSFs
- Industry consolidation remains a key feature of landscape; IOOF is the leading participant with over 35 successful transitions to date

Awaiting Govt response to review recommendations



- Forecasting future result difficult given prevailing conditions and leverage to markets
- Subject to no adverse market conditions, IOOF should report an improvement in profitability for the first half of 2010/11
- A trading update will be provided at AGM on 23 November 2010
- Focussed on adviser driven growth
- Cost control an ever present discipline
- Acquisitions examined on an opportunistic, value accretive and strategically sound basis

Progress over last 12 months



Integration

- Reduce duplication
- Identify cost savings
- Decisive restructuring
- Fewer business applications



Simplification

- Platform rationalisation
- Reduce property footprint
- Divest non-core assets
 - Macarthur Cook, Intech
- Improved transparency



Future growth

- Focus on flagship products
- Drive organic growth across value chain
- Remain vigilant for acquisition opportunities



Questions

