

# 2005 Annual General Meeting Shareholder Release



## IOOF to build competitive position

**15 November 2005**

IOOF Holdings Ltd (ASX:IFL), one of Australia's leading funds management groups, continues to build its competitive position.

Addressing the company's Annual General Meeting today, Chief Executive Officer, Ron Dewhurst told shareholders that IOOF would be a competitor, not a participant, in the wealth management industry and that this required longer term strategies.

"The market has come to put significant focus on short term performance at the expense of longer term growth and sustainability. At this point of IOOF's evolution, our focus should be on developing a business capable of being a serious competitor over the long term, but this requires that we invest time and effort in establishing solid foundations for the business."

While the group would continue to focus on securing greater efficiencies, he said the key focus remains on building a sustainable business for the longer term.

Mr Dewhurst said IOOF would focus on its key differentiators to deliver growth in an increasingly competitive market.

"In a market dominated by large financial institutions, we believe there is room for an independent alternative that is differentiated by its level of understanding of its clients' needs.

"While Platforms provide an opportunity for IOOF over the medium term, we are focused on developing a range of innovative investment solutions to broaden our offering to advisers and investors which also diversifies the income stream from our retail funds management business."

IOOF will launch a new platform to build its share in the wealth management industry during the current year and states that current indications are that it is on-track to meet its full-year earnings forecasts. As at the end of the September, IOOF had \$23.9 billion in funds under management and administration, an increase of over \$1.5 billion since the end of June. The market continues to recognise IOOF's strong performance, particularly the IOOF/Perennial business, which has won a number of funds management awards, including the Assirt/S&P Fund Manager of the Year in the conservative category.

"We continue to identify and assess potential opportunities, and in conjunction with Perennial, we aim to broaden the Group's asset management capabilities", said Mr Dewhurst. "We are confident of being able to develop a broader presence in this space over the next 12-18 months".

Mr Ray Schoer retired as Chairman of IOOF at the AGM and has been replaced as chairman by non-executive director, Mr Ian Blair. Mr Michael Parkinson also retired as a Director.

Mr Dewhurst paid tribute to Mr Schoer and Mr Parkinson and welcomed Mr Blair's appointment. "Both Ray and Michael have made enormous contributions to this business, as we have transformed from a friendly society to a major, listed financial services company and on behalf of shareholders, I would like to publicly thank them for their service and dedication to IOOF.

"I look forward to working with Ian as our new chairman, who brings a significant set of skills as we build IOOF to the next level."