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## **IOOF announces the sale of its Corporate Trust business**

IOOF Holdings Ltd (ASX: IFL, OTC: IOOFY) (IOOF) and its fully owned subsidiary Australian Executor Trustees Limited (AET), today announced the sale of their AET Corporate Trust business to Sargon Capital Pty Ltd (Sargon) for a total purchase consideration of \$51.6 million.

AET Corporate Trust's post-tax contribution to IOOF's underlying net profit after tax for the year to 30 June 2018 was \$1.1m. The purchase price is payable 80% on completion, which is expected to occur by the end of October 2018. The balance is payable in two equal instalments as certain contract revenue is novated to the business entities being acquired by Sargon.

IOOF will retain its AET Private Trust business; a core part of IOOF's diversified business model which focuses on private client trustee services, estate planning and compensation trusts.

IOOF Managing Director, Christopher Kelaher commented, "The provision of corporate trust services to the financial services industry is a specialist area that sits outside IOOF's advice-led wealth management focus and is a stronger strategic fit with Sargon.

"The retention of the AET Private Trust business allows IOOF to focus on our retail and private client business; offering a full suite of financial solutions for our clients."

Completion of the sale is contingent on customary transaction conditions. IOOF will be working with Sargon to ensure the successful transition of the AET Corporate Trust staff and systems as well as ensuring a smooth transition for clients.

-ENDS-

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## About IOOF Holdings Limited

IOOF has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest independent groups in the financial services industry.

IOOF provides advisers and their clients with the following services:

- **Financial Advice** representing our extensive network of financial advisers and stockbrokers;
- **Platform Management and Administration** for advisers, their clients and hundreds of employers in Australia;
- **Investment Management** products that are designed to suit any investor's needs; and
- **Trustee Services** including private client trustee services, estate planning and compensation trusts.

Further information about IOOF can be found at [www.ioof.com.au](http://www.ioof.com.au)

