

**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: 10/11/2014
The previous notice was given to the company on: 14/08/2013
The previous notice was dated: 12/08/2013

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	9,962,378	6.205%	8,185,815	5.184%

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
13/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 23,979.44	- 2,937	- 2,937
14/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 74,023.89	- 9,067	- 9,067

15/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 392,288.39	- 47,966	- 47,966
16/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 100,481.09	- 12,351	- 12,351
22/08/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 64,860.32	- 7,984	- 7,984
9/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 15,804.16	- 1,886	- 1,886
11/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 35,620.91	- 4,255	- 4,255
12/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 49,919.50	- 5,963	- 5,963
13/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 110,544.38	- 13,182	- 13,182
16/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,247.36	- 149	- 149
30/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 30,131.56	- 3,595	- 3,595
15/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,449,977.69	- 299,767	- 299,767
17/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 368,098.22	- 44,989	- 44,989
30/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 122,173.81	- 15,167	- 15,167
31/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 52,749.89	- 6,518	- 6,518
26/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,481,645.35	300,552	300,552
27/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 33,210.00	4,091	4,091
3/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,322,392.88	162,900	162,900
13/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 912,200.00	- 114,025	- 114,025
6/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 946,781.34	116,630	116,630
7/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 811,782.00	100,000	100,000
7/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,438.51	- 1,944	- 1,944
28/03/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 85,366.29	- 10,065	- 10,065
7/04/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 927,509.10	- 104,685	- 104,685
15/04/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,224,059.78	- 262,231	- 262,231
5/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,036,634.98	- 450,000	- 450,000
8/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 52,918.64	- 5,770	- 5,770
9/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 72,647.09	- 7,928	- 7,928

13/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 39,771.87	- 4,342	- 4,342
15/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 995.16	- 109	- 109
16/05/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 32,367.19	- 3,536	- 3,536
2/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 52,712.20	- 5,565	- 5,565
3/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 795,740.27	- 84,183	- 84,183
19/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 86,173.55	- 9,139	- 9,139
24/06/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,801.68	204	204
3/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 98,435.02	- 10,461	- 10,461
4/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 91,734.67	- 9,664	- 9,664
7/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 195,840.54	- 20,451	- 20,451
8/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 21,802.89	- 2,276	- 2,276
9/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 403,023.14	- 42,517	- 42,517
10/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 246.45	- 26	- 26
11/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,724.69	289	289
14/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 4,075,135.39	- 433,810	- 433,810
18/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,793.52	409	409
23/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 530.40	57	57
31/07/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,603.87	909	909
1/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,902.52	629	629
4/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,029.28	429	429
5/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,738.82	506	506
6/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,180.09	127	127
11/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,295,052.04	- 139,253	- 139,253
12/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 199,085.82	- 21,285	- 21,285
13/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 8,450.76	- 901	- 901
14/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 11,198.91	- 1,194	- 1,194

15/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 48,353.20	- 5,157	- 5,157
18/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 8,390.04	- 894	- 894
19/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 83,683.24	- 8,898	- 8,898
20/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,171.98	125	125
29/08/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,648.82	675	675
1/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,786,631.46	182,842	182,842
10/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,981.91	212	212
12/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 782.07	83	83
16/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,140.26	333	333
17/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,953.31	951	951
18/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 103.52	11	11
22/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,202.27	658	658
23/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,021.11	2,563	2,563
24/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 26,559.76	2,840	2,840
25/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 35,870.97	3,815	3,815
26/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,464.94	692	692
29/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 14,820.53	1,574	1,574
30/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,122.80	223	223
1/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,664.48	173	173
2/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,719.12	285	285
3/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 837.18	88	88
6/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,577.69	269	269
8/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 4,246.42	445	445
9/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 897,188.69	93,252	93,252
10/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,939.76	205	205
13/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,341.89	249	249

16/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,221.33	- 130	- 130
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,420.88	257	257
20/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,452.76	152	152
21/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 553.40	58	58
22/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,883.81	303	303
24/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 559,064.53	- 57,762	- 57,762
27/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,383.94	143	143
30/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 803.08	81	81
4/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 856,186.52	- 85,133	- 85,133
5/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,260,649.34	- 125,183	- 125,183
6/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 102,980.35	- 10,230	- 10,230
7/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 380,969.31	- 37,598	- 37,598
10/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,093,839.60	- 205,731	- 205,731

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)	NAB Asset Servicing		Investment Manager	4,081,778	4,081,778
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,115,998	2,115,998
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	588,801	588,801
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,399,238	1,399,238

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	Level 22, 227 Elizabeth Street Sydney NSW 2000