



**2 June 2015**

## **IOOF sells two Perennial boutiques to Henderson**

### **Highlights**

- IOOF has agreed to sell two Perennial investment management boutiques to Henderson Group plc for an upfront consideration of \$71.6m and a deferred component dependent on future business performance, payable after two and four years
- Allows IOOF to concentrate on its core advice, superannuation, multi-manager and trustee business
- Transaction is expected to complete in the 4<sup>th</sup> Quarter of 2015
- Portfolios will continue to be managed by the same key investment professionals using the same investment approach and philosophy
- Perennial Value Management will remain a strategic portfolio investment for IOOF

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IOOF Holdings Limited (IOOF) has agreed to sell two Perennial investment management boutiques to Henderson Group plc for an upfront consideration of \$71.6m and a deferred component dependent on future business performance, payable after two and four years following completion. This upfront consideration is likely to generate an initial accounting profit on sale, in the range of \$30-\$40m pre-tax.

This transaction will be effected by Henderson's purchase from IOOF and minority executive shareholders of 100% of the shares in each of Perennial Fixed Interest Limited and Perennial Growth Management Limited, which will see \$10.7b<sup>1</sup> in funds and key investment professionals transfer to Henderson, expected to occur in the 4<sup>th</sup> Quarter of 2015. Henderson has advised that the portfolios will continue to be managed by the same key investment professionals in line with their current investment approach and philosophy.

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<sup>1</sup> As at 31 March 2015

Commenting on the sale, IOOF Managing Director Christopher Kelaher said “Since creating Perennial Investment Partners in 1999, IOOF and the investment management professionals at Perennial have had a long and very successful association. In selling Perennial Fixed Interest and Perennial Growth Management to Henderson, IOOF is ensuring these businesses can continue to grow and succeed under the ownership of a business that is solely dedicated to funds management and which has significant international distribution capabilities.

“For IOOF, this sale realigns the focus for our investment management business largely to a multi manager style and allows IOOF to concentrate on its core advice, superannuation administration, multi manager and trustee businesses.

“We wish Glenn Feben, Lee Mickelborough and their investment staff all the best for their future, and thank them for their contribution to both Perennial and IOOF,” concluded Mr Kelaher.

This sale follows the disposals of Perennial International Equities and Perennial Real Estate Investments to Pinnacle Investment Management and Resolution Capital respectively.

The remaining Perennial boutique, Perennial Value Management (PVM), which is 42% owned by IOOF, and PVM’s majority owned subsidiaries, Perennial Value Small Companies and Perennial Value Wealth Defender, will remain a strategic portfolio holding for IOOF Holdings. This is a practice IOOF has maintained for several years with a number of other investments in the wealth management sector.

Between now and completion of the deal, the employees at IOOF, Perennial and Henderson will work together to ensure the smooth transition of business with minimal disruption for the boutiques’ clients.

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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.

With \$154.0 billion in funds under management, administration, advice and supervision as at 31 March 2015, we currently service more than 650,000 customers around Australia.

IOOF provides advisers and their clients with the following services:

- **Financial Advice and Distribution** services via 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 Estate Planning and Corporate Trust services.

IOOF is listed on the Australian Securities Exchange in the ASX Top 100 with a market capitalisation of 3.2b as at 29 May 2015 (ASX:IFL, OTC:IOOFY).

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