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13 April 2016

IOOF HOLDINGS LIMITED
Investor Briefing Presentation

Attached is the presentation to be given today by IOOF Senior Executives at an Investor Briefing in Sydney. The Briefing is scheduled to commence at 9:30am AEST.

This briefing will be webcast live from 9:30am to 11:30am and may be accessed at http://webcast.openbriefing.com/2747/. A recording of the webcast will be available later today at the same address.

Ends

Enquiries

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Investor Briefing 2016

13 APRIL 2016

Investor Briefing 2016

Christopher Kelaher
Managing Director

13 APRIL 2016

Overview

IOOF is one of the largest independent financial services groups in Australia

Key Information

~ 170yrs
Helping Australians secure their financial future

~ 650,000
Clients partnered with IOOF

> 2,000
Employees across Australia and New Zealand

$133bn*
Funds under management, administration, advice and supervision

- Strategic focus
- Independent, non bank aligned
- Specialists in superannuation, investment and trustee services
- Supporting advisers for best advice

** At 31 December 2015*

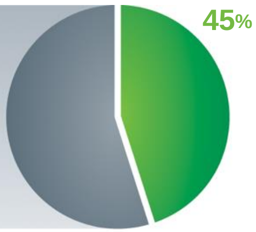
IOOF’S UNIQUE POSITION

Servicing clients across the value chain

FINANCIAL ADVICE AND DISTRIBUTION

Funds Under Advice: $49.4bn

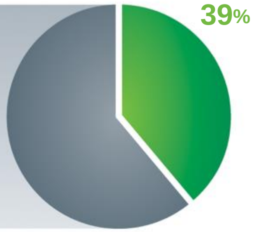
- Provision of financial planning advice supported by investment research, training and compliance support services
- ~1,000 advisers aligned to IOOF
- Need for financial advice increasing



PLATFORM MANAGEMENT AND ADMINISTRATION

Funds Under Administration: $34.5bn

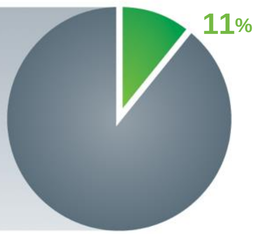
- Administration and management services through master trust platforms, offering single access point to a range of investment products
- IOOF’s platforms are highly regarded – top 5 position in Wealth Insights adviser survey since 2010



INVESTMENT MANAGEMENT

Funds Under Management: $19.6bn

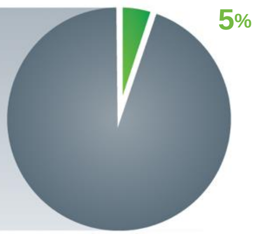
- Multi-manager capabilities, utilising sector specialist fund managers with the aim of providing above median performance at low risk
- Top quartile performance in Multi-manager funds
- Award winning boutique fund manager



TRUSTEE SERVICES

Funds Under Supervision: $29.2bn

- Provision of estate planning, estate administration and fiduciary services
- Corporate trust business provides custodian, security trustee and agency services as well as acting in structured finance and staff equity transactions
- Leading participant in a consolidating industry



Note: FUMAS figures as at 31 December 2015

Management Team

	NAME AND TITLE	EXPERIENCE	COMMENTS
	**David Coulter** *Chief Financial Officer*	25+ years	• David has over 25 years' experience having worked at JP Morgan, ANZ Bank, Colonial and PwC • He was appointed Chief Financial Officer in September 2009 and has played a pivotal role in subsequent restructuring and a series of acquisitions
	**Gary Riordan** *General Counsel* *Group General Manager, Trustee Services*	25+ years	• Gary has over 25 years' experience in financial services, trustee and governance • He joined IOOF upon the acquisition of Australian Wealth Management in 2009. • Prior to this, Gary worked as a Partner at Holding Redlich and Cornwall Stodart and Principal with GR Financial Services and IFS Fairley.
	**Renato Mota** *Group General Manager, Wealth Management*	18+ years	• Renato has over 18 years' experience in financial services with a particular focus on senior management and corporate strategy • He is responsible for the overall delivery of value to the group's various client segments across advice and services • He joined IOOF in 2003 and has previously worked for Rothschild, NAB and ANZ, and is a CFA charterholder
	**Julie Orr** *Group General Manager, Corporate Development*	20+ years	• Julie has over 20 years' experience in financial services gained in roles with Ernst & Young, Standard & Poor's, Morningstar and Intech • Previously, Julie was IOOF's General Manager Operations, and has played a key role in integrating several acquisitions, including AWM, Skandia and SFG
	**Andrew Todd** *Chief Information Officer*	16+ years	• Andrew joined IOOF in 2009, having held the same position with Australian Wealth Management since 2007 • Previously, he worked as Head of IT with Standard & Poor's, and prior to that, he worked with Volkswagen Financial Services and PwC
	**Stephen Merlicek** *Chief Investment Officer*	30+ years	• Stephen has over 30 years' experience and was appointed to the role of Chief Investment Officer at IOOF in October 2009 • Prior to joining IOOF, he was the Chief Investment Officer at Telstra Super for 10 years, during which time it was a top performing fund winning numerous investment awards
	**Frank Lombardo** *Group General Manager, Client and Process*	20+ years	• Over 20 years experience across the financial services sector • He previously held senior management roles at NAB and Aviva Australia
	**Ingrid Liepins** *Group General Manager, People & Culture*	25+ years	• Ingrid recently joined IOOF as Group General Manager, People and Culture. • Ingrid brings over 25 years of broad industry experience in Financial Services, Information and Communications Technology, Psychology and Education
	**Paul Vine** *Company Secretary* *Group General Manager, Legal, Risk and Compliance*	20+ years	• Paul joined the group in August 2014 • He previously held in-house legal and governance roles at AXA, Bell Potter and Telstra, following an early career in London and Melbourne

Presenting today   *In attendance today*

Creating shareholder value

ORGANIC GROWTH

Net funds flow

$932m

Advice: $741m

Platform: $147m

Inv Mgmt $44m

Twelfth consecutive quarter positive net flows

+

PRODUCTIVITY & EFFICIENCY

Cost to income ratio 55.5%

Reinvesting productivity savings in IT and member experience

+

ACCRETIVE ACQUISITIONS

Acquisition of Shadforth materially accretive - 4.1 cps

$13m pre-tax cost synergies realised

=

SHAREHOLDER VALUE

Fully franked 28.5cps interim dividend

7% dividend yield*

* *Based on 20 day VWAP to 22 February 2016*

Balance sheet strength provides opportunities for growth

	1H 15/16	1H 14/15
Gross Borrowings ($'M)	207.4	208.3
Net Debt ($'M)	29.0	73.9
Debt to Equity (%)	12.8%	13.3%
Net Debt to Underlying EBITDA (times)	0.1	0.3
Net Interest Cover (times)	97	38

- Surplus borrowing facility and substantial headroom in covenants
- Strength provides security and ability to capitalise on opportunities

Investor Briefing 2016

Renato Mota
Group General Manager, Wealth Management

13 APRIL 2016

We'll cover

01
IOOF'S UNIQUE POSITION

Foundation of success

Competitive positioning

02
WHAT DOES THE FUTURE HOLD?

Advice trends

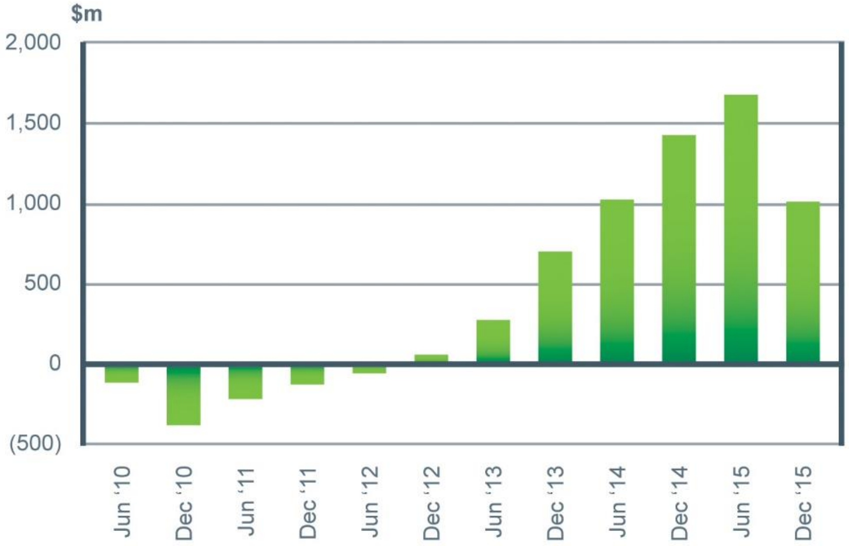
Future Investment

01

IOOF’s unique position

Building from a foundation of success

12 Month Rolling Flows A$m



RECENT SUCCESS

- Creating alignment to clients
- Building trusted relationships
- Creating business simplicity

FUTURE FOCUS

- Client First – What matters
- Choice – Open architecture
- Insights – value, not transactions

Note: Customers 2020 – Walker Information

Aligning capability to clients

WHY IOOF?

Renato Mota
Wealth Management

IOOF 12 years
Industry 18 years

NM Rothschild & Sons
NAB
ANZ

Mark Oliver
Distribution

IOOF >1 year
Industry 20 years

BlackRock
iShares
Barclays Global Inv's
Credit Suisse

Candice Spence
Marketing

IOOF 6 years
Industry 21 years

ING
BT
Zurich

Geoff Kellett
Best Advice

IOOF 5 years
Industry 19 years

Macquarie
ANZ

Matt Drennan
Research & Portfolio Construction

IOOF 1 year
Industry 23 years

Zurich
Deutsche

Angus Benbow
Shadforth

IOOF >1 year
Industry 12 years

News Corp
Perpetual
Booz Allen Hamilton
Royal Australian Navy

Nick Langton
Bridges

IOOF 2 years
Industry 20 years

Perpetual
Zurich
Asgard Wealth
BT

Joe Botte
Consultum

IOOF 14 years
Industry 26 years

Zurich
AXA

Mark Stephen
Lonsdale

IOOF 5 years
Industry 26 years

Bridges
Lonsdale

Average Tenure (yrs)

IOOF'S UNIQUE POSITION

Foundation operating model

CLIENTS

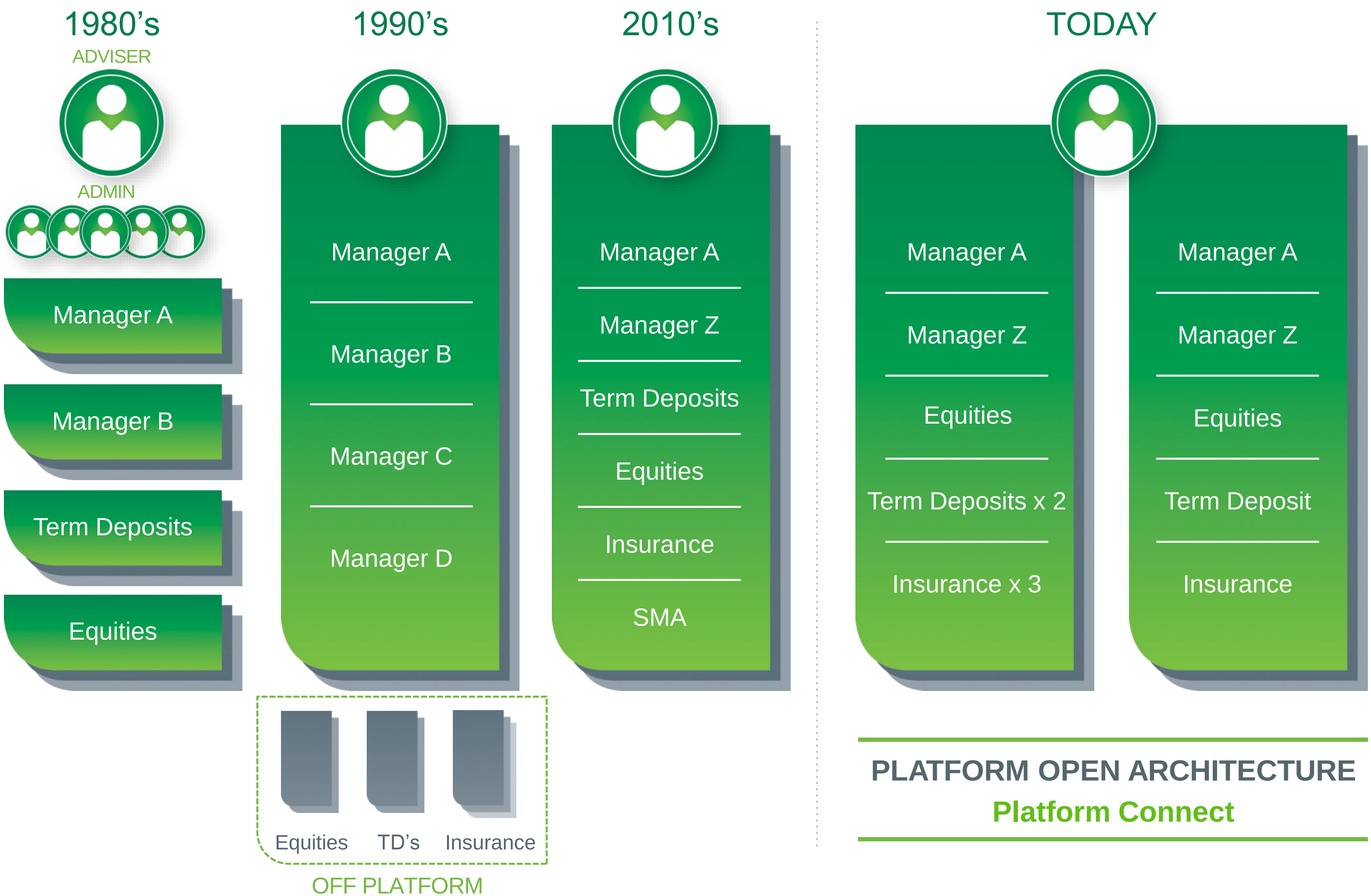
These channels complement each other

	ADVISERS	EMPLOYERS	NEW CHANNELS
CHANNEL-CENTRIC	IOOF Pursuit Platform Connect	IOOF Employer Super	Robo
OMNI-CHANNEL	IOOF MultiMix	IOOF WealthBuilder	AET SAF

Differentiated by: Independence | Making complex easy | Choice (Open architecture) | Anticipating customer needs

Supported by a culture of: Agility | Empowerment | Collaboration | Client First | Advocacy of advice

Open architecture network effect



Aligning to client value

Advisers

IOOF RETAIL PLATFORM

INVEST IN

- Product for relevance
- Service for differentiation

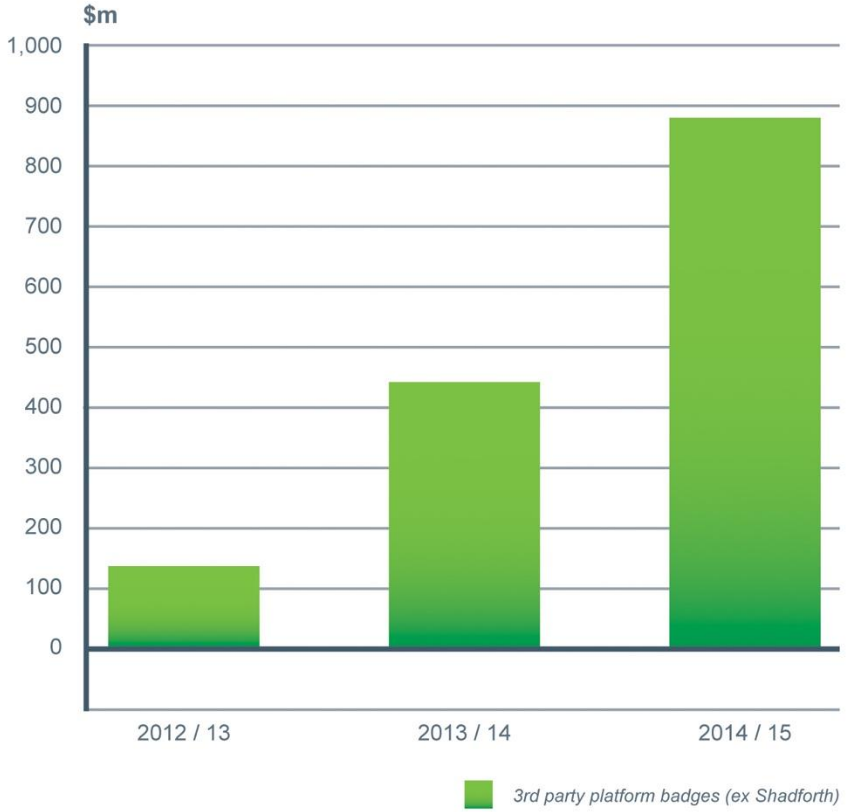
FUTURE TREND

- Developing investor insights in support of advisory value

Aligning to client value

Advisers

PLATFORM CONNECT



UNIQUE OFFER IN MARKETPLACE

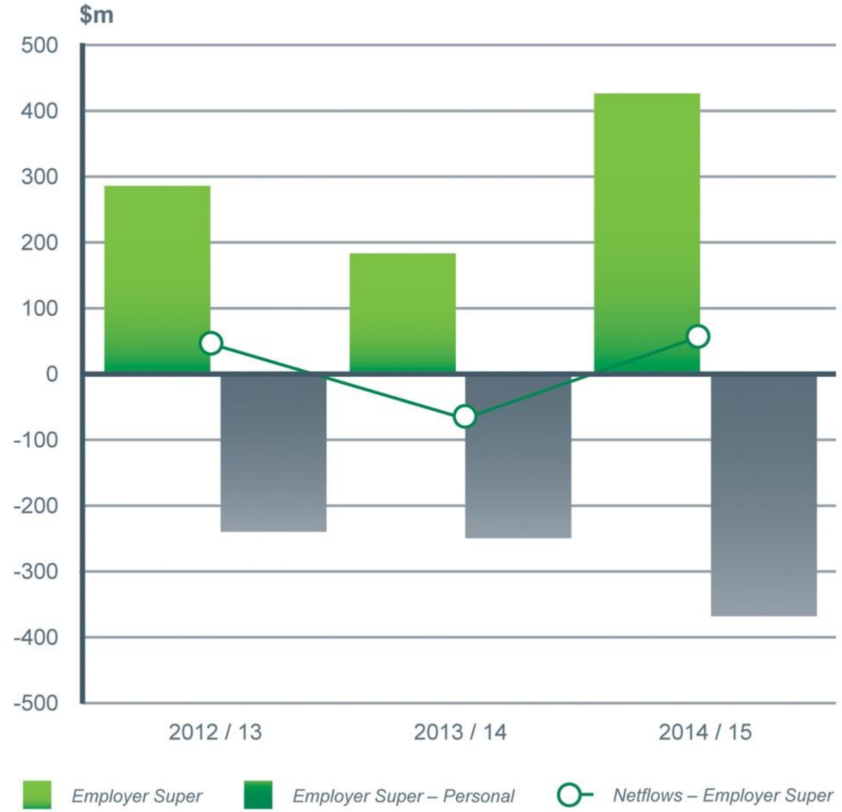
- True open architecture advisory offer
- Combining IOOF insights with 3rd party product and technology solutions

Consistent with philosophy of differentiating on service and insights over product and features

Aligning to client value

Employers

IOOF EMPLOYER SUPER



RE-BUILDING CAPABILITY

- MySuper
- Restructured for growth phase

AWARD WINNING CAPABILITIES

- IOOF Investments awarded a '5 Apples' rating from Chant West, which is the highest quality overall rating.*

SERVICE AND ENGAGEMENT

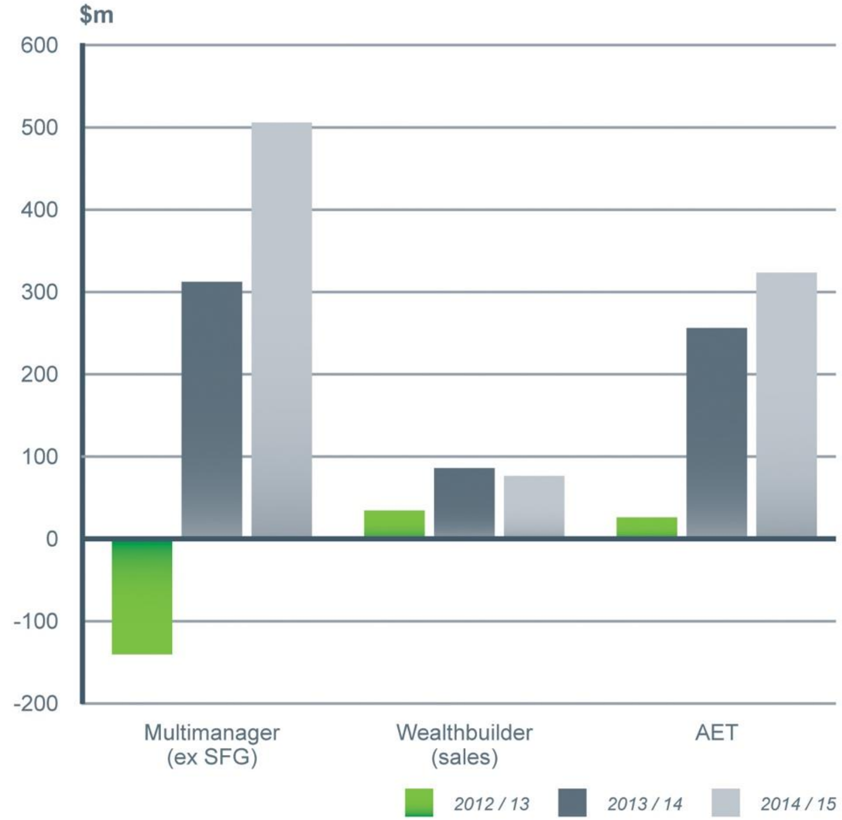
- Super consolidation
- Online engagement

* This is an overall rating awarded by Chant West, and different ratings may have been awarded to individual products. The Chant West ratings logo is a trademark of Chant West Pty Limited and used under licence.

Aligning to client value

Specialist capabilities

SPECIALIST NETFLOWS



STABLE OF OMNI-CHANNEL CAPABILITIES

- Barriers to entry
- Strategically relevant
- Historically underinvested

AWARD WINNING CAPABILITIES

IOOF MultiMix Balanced Growth Trust finalist in two categories (Asset Allocator of the Year and Multi-sector) in the Fund Manager of the Year 2016 awards.

Aligning to client value

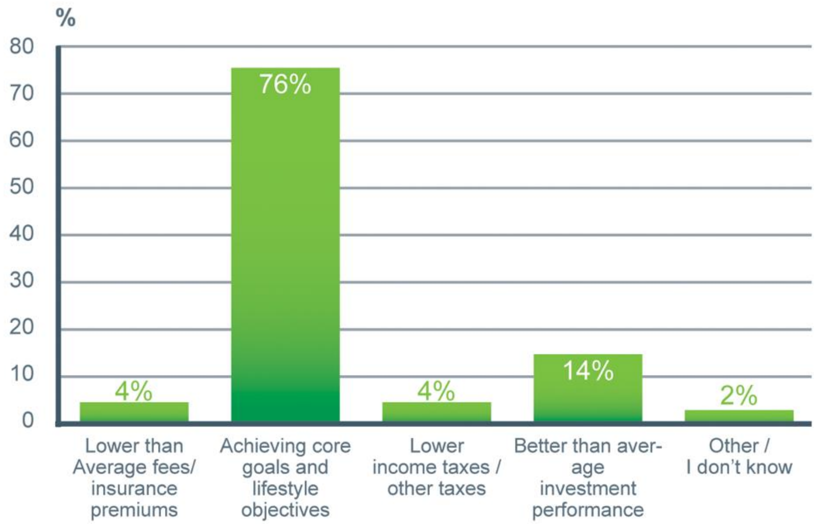
Significant upside for growth across a number of segments

- Building market leading Advisory administration offer
- Employer Super positioning for growth
- Specialist sales providing long term strategic value

Advocate for the value of advice

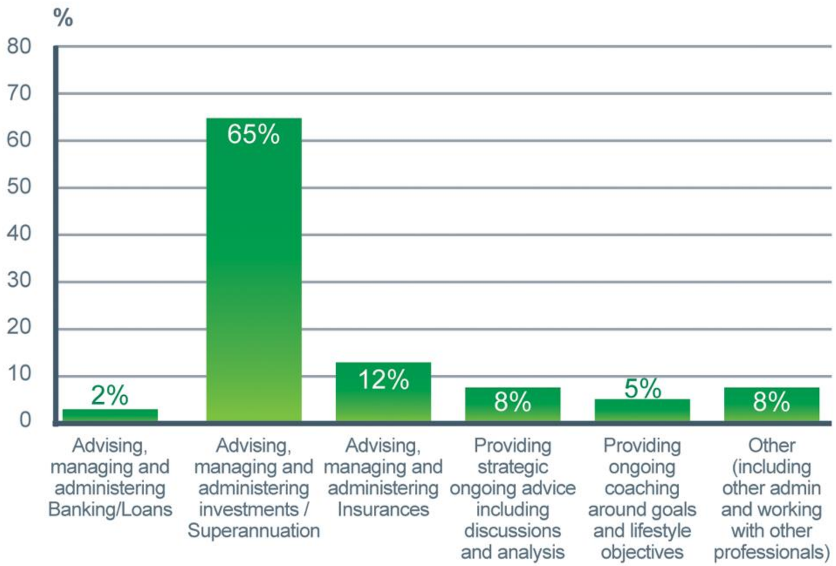
- Promotion through insights

What defines a successful financial planning relationship?



Source: 2014 IOOF White Paper – The expectation of advice

Client perception of ongoing fees



Source: 2014 IOOF White Paper – The expectation of advice

02

What does the future hold?

Changing nature of advice

ADVICE SERVICE MODEL	Non-Discretionary	Model-Discretionary	Adviser-Discretionary
TYPICAL INVESTMENTS	Managed Funds TDs, ASX	Separately managed accounts	Managed Accounts / MDA Unlimited
ADVANTAGES	• Client direct involvement • Adviser is creator / implementer of service • Efficient rebalancing**	• Tax advantages • Transparency	• Tax advantages • Transparency • Diversification • Adviser efficiency • Robustness of portfolio
DISADVANTAGES	• Admin. onerous • Ad-hoc / infrequent* • Lack of transparency (MF) • Tax inefficient (MF) • Inefficient	• Less customisation • Transacting can be costly • SMA – lack diversification • Rebalancing infrequent*	• Re-engineer advice process • Transaction costs

** Compared to diversified managed funds*
*** Assuming diversified managed fund*

End of the closed eco-system

MODULAR DEMAND →

MODULAR SUPPLY ↓

01 INTEGRATED FINANCIAL INSTITUTIONS

- Major product providers hold customer relationships
- Operations and risks originated mostly kept in-house
- Competition based on brand, product offering and cross-selling strategies

Competing on Product and Price

02 MODULAR DEMAND

- Customer platform separate from product provision
- Platforms own customer relationship, provide value-add services, guide buying decisions (i.e advisers and dealer groups)

Advice today

03 MODULAR SUPPLY

- Major providers maintain customer relationships
- Providers organized as supply chains, with large-scale outsourcing of services and operations
- Large parts of risk and balance sheet originated passed through to other entities

IOOF today

04 FULLY MODULAR

- Full open architecture across the Industry
- Customers access multiple product providers via variety of distributors
- Participants provide specific “modules” of activity – services, operations, risk capacity

Future of IOOF and Advice

Source – Oliver Wyman Report Modular Financial Services: The New Shape of the Industry and IOOF analysis

Future investment

SMALL APRA FUND (SAF)

SMSF – a maturing market?
- Growth rates plateauing
- Prices (and margins) falling
- Offshore competition emerging
- Natural participants are marginally costing service

58% of SMSF trustees over 55

IOOF adviser SMSF survey
- 70% - SMSF clients who are tired of their trustee responsibilities
- 40% - clients who have / are moving overseas
- 20% - trustee capacity is an issue

INVESTMENT BONDS (WEALTHBUILDER)

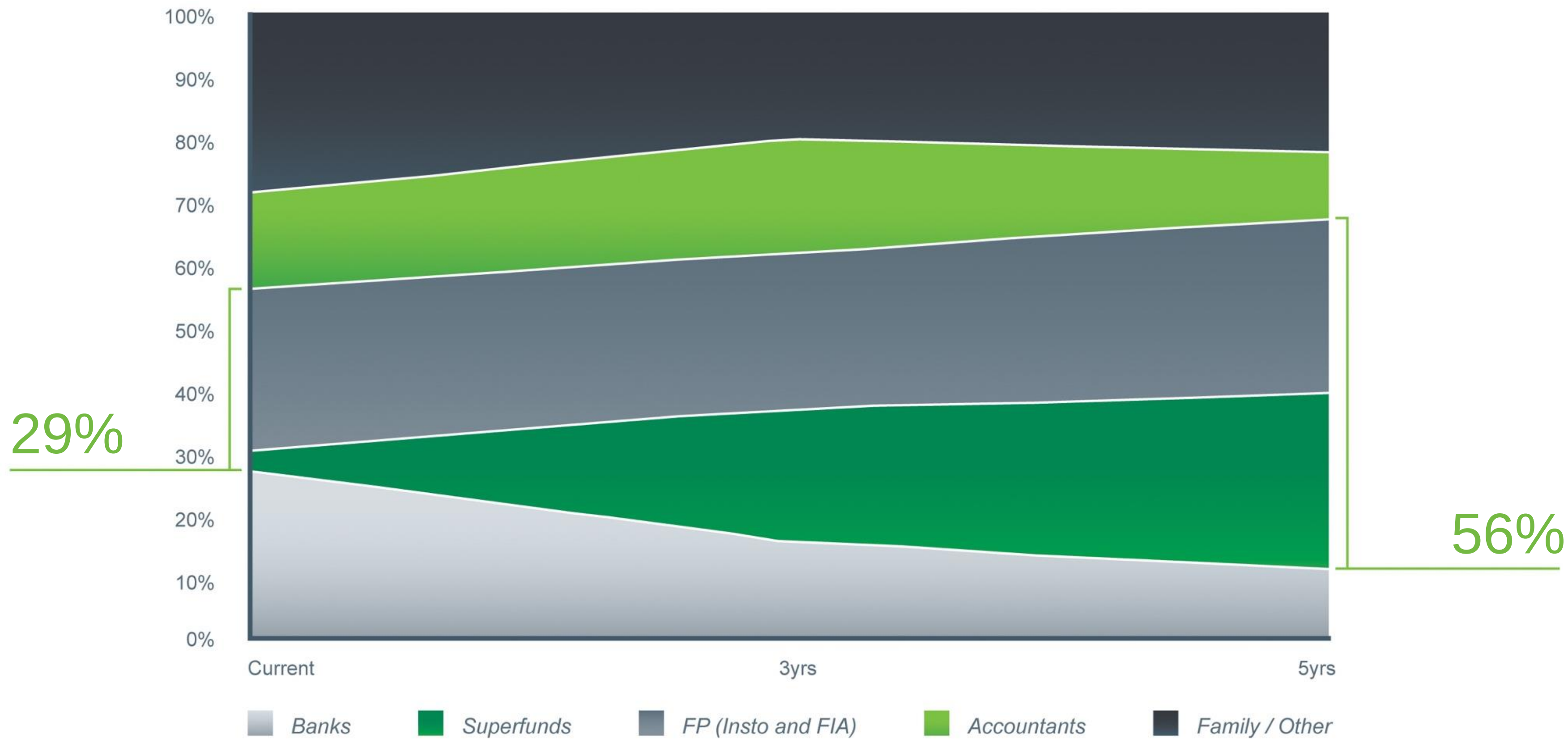
Tax effectiveness and flexibility
- Most tax effective vehicle outside of super

Flexibility in application
- Tax effective accumulation
- Aged care
- Intergenerational wealth transfer
- Ease of use

Industry landscape
- Investment Bond market accounts for $6bn of $2Tr savings market (0.3%)
- Few contemporary participants
- APRA regulated

Unique capabilities – high barriers to entry – linked to advice strategies

Value of independence



Positioning IOOF as the advice and superannuation specialists

Source: MarketPulse Sept 2015 Benchmark Survey "Most likely source of advice for 45 years with $100,000"

Building a diversified economic *platform*

Meeting client needs through an open architecture model

- Creating a modular value chain
- Differentiated capabilities - Managed Accounts, SAF

Developing integrated client insights to improve the value of advice

- Driven by client centric design
- Investment in Best Advice

Supported through market-leading service delivery

- Transformation of service delivery strategy and functions

Understand our clients' and advisers' needs → Open architecture model → Develop valued insights → System simplification → Modular service solutions

Questions

Investor Briefing 2016

Andrew Todd
Chief Information Officer

13 APRIL 2016

We'll cover

01
IOOF'S UNIQUE POSITION

- Our Purpose
- Platform Considerations
- Platform Technology

02
WHAT DOES THE FUTURE HOLD?

- Modular & open
- FinTech

01

IOOF's unique position

Our Purpose

To understand, look after and secure the future of our clients we are delivering an operating platform that is

- CONTEMPORARY
- SCALABLE
- SECURE
- FLEXIBLE

An evolutionary approach, an agile mindset, a nimble organisation

ATTITUDE

APTITUDE

ALIGNMENT

"Any intelligent fool can make things bigger, more *complex*, and more violent. It takes a touch of genius — and a lot of courage to move in the opposite direction."

— Ernst F. Schumacher

Key Platform Strategy Decisions

We have three core propositions underlying our business

1 **Client experience is key**

2 **Flexibility in how we deliver solutions is paramount**

3 **Technology is important now and into the future**

We believe we can best achieve the delivery of **WHAT MATTERS** to **CLIENTS** by building and owning our own technology platform and capability

- Change – it's constant and we can manage the impact of change
- Ability to prioritise what is important to the client and IOOF on our clients and our business
- Buy modules where appropriate (e.g. unit pricing) but integrate in
- No long-term, single-vendor, single technology lock-in

We have the **SCALE** to deal with these challenges

Key considerations

Important internal considerations

- **Governance** - decision making, priorities, risk management
- **Capability** - talent, education & learning, hiring
- **Acquisitions**
- **Financial considerations**

Broad industry challenges and opportunities

- **Change** – technology, disruption, client needs
- **Cyber security**
- **Privacy**

HOW

Identify

Respond

Monitor

Measure

RiskVision
Formerly Agiliance

Leverage RiskVision, our integrated risk intelligence software platform

Embed these considerations into our processes

Our team

- Supported by 140 professionals
- Specialist consulting firms

Andrew Todd
Chief Information Officer

IOOF > 8 years
Industry >16 years

Standard & Poor's
VWFS (UK) Ltd
PricewaterhouseCoopers

Ashutosh Kapse
Technology, Security, Risk, Audit

IOOF >1.5 years
Industry >16 years

SCCS Ltd
Commander Ltd
Volante Group Ltd

Gosia Scahill
IT Procurement

IOOF >11 years
Industry >12 years

Chubb
Colliers
ASX Ltd

Alex Siggins
Infrastructure Services

IOOF > 6 years
Industry >11 years

Superpartners
DHHS
Ford Motor Company

Michael Stange
Platform & Digital Delivery

IOOF ~3 years
Industry >11 years

Lend Lease
Suncorp
Renewtek

Damien O'Donnell
Platform Technology & Design

IOOF ~12 years
Industry >16 years

Challenger International
Garrison Financial Planning

Gwen Casey
Transition Platforms

IOOF >5 years
Industry >9 years

Vanguard Investments
Sensis

Average Tenure (yrs)

Team is structured to support and enable the IOOF strategy, including planned organic growth & acquisitions

Team culture & principles

We've assembled a great team

We have a can-do, client-first culture

We've designed a modern architecture

We've embedded simplicity into our environment

We encourage innovative thinking

Illustration - prior

Moved from…

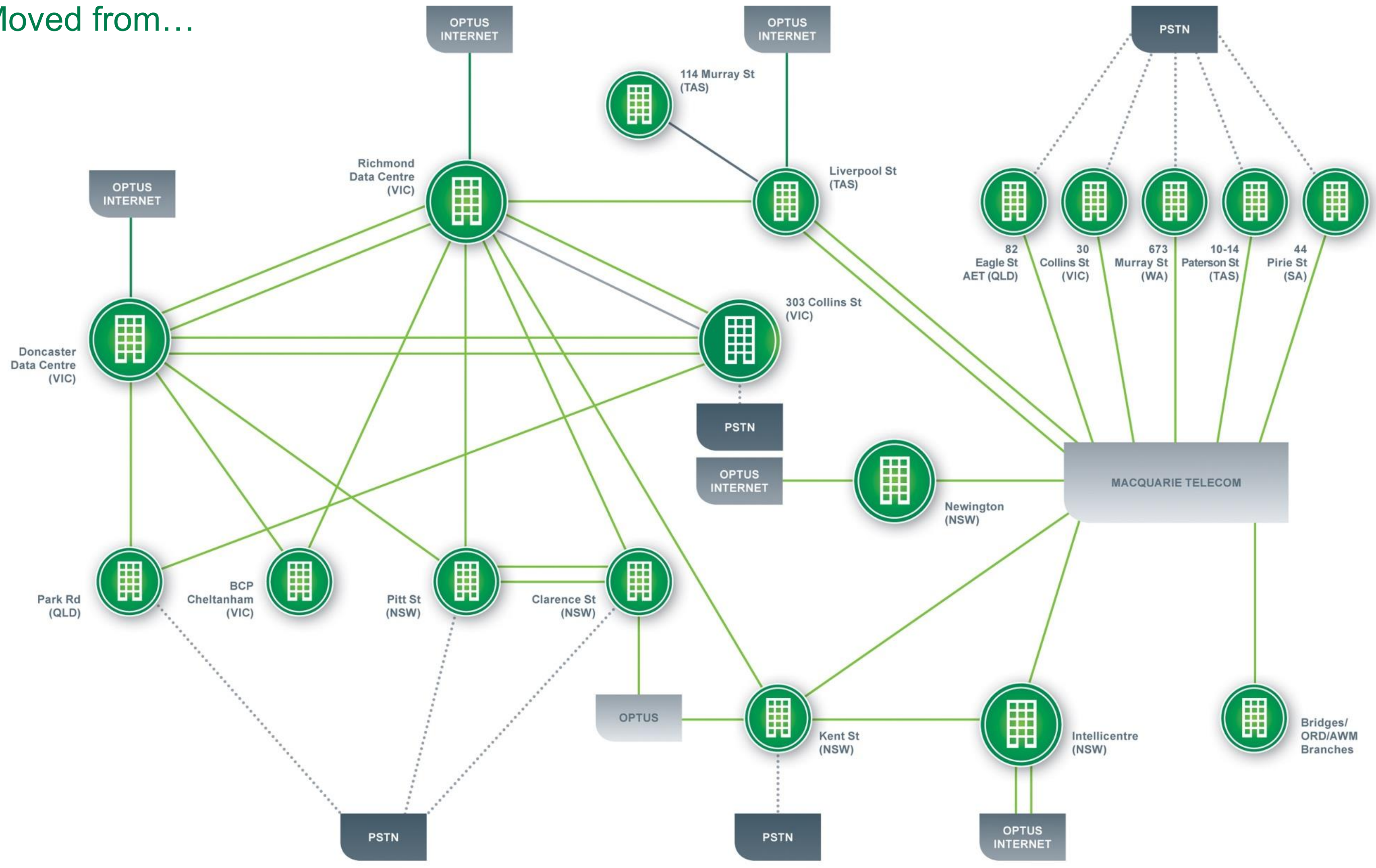
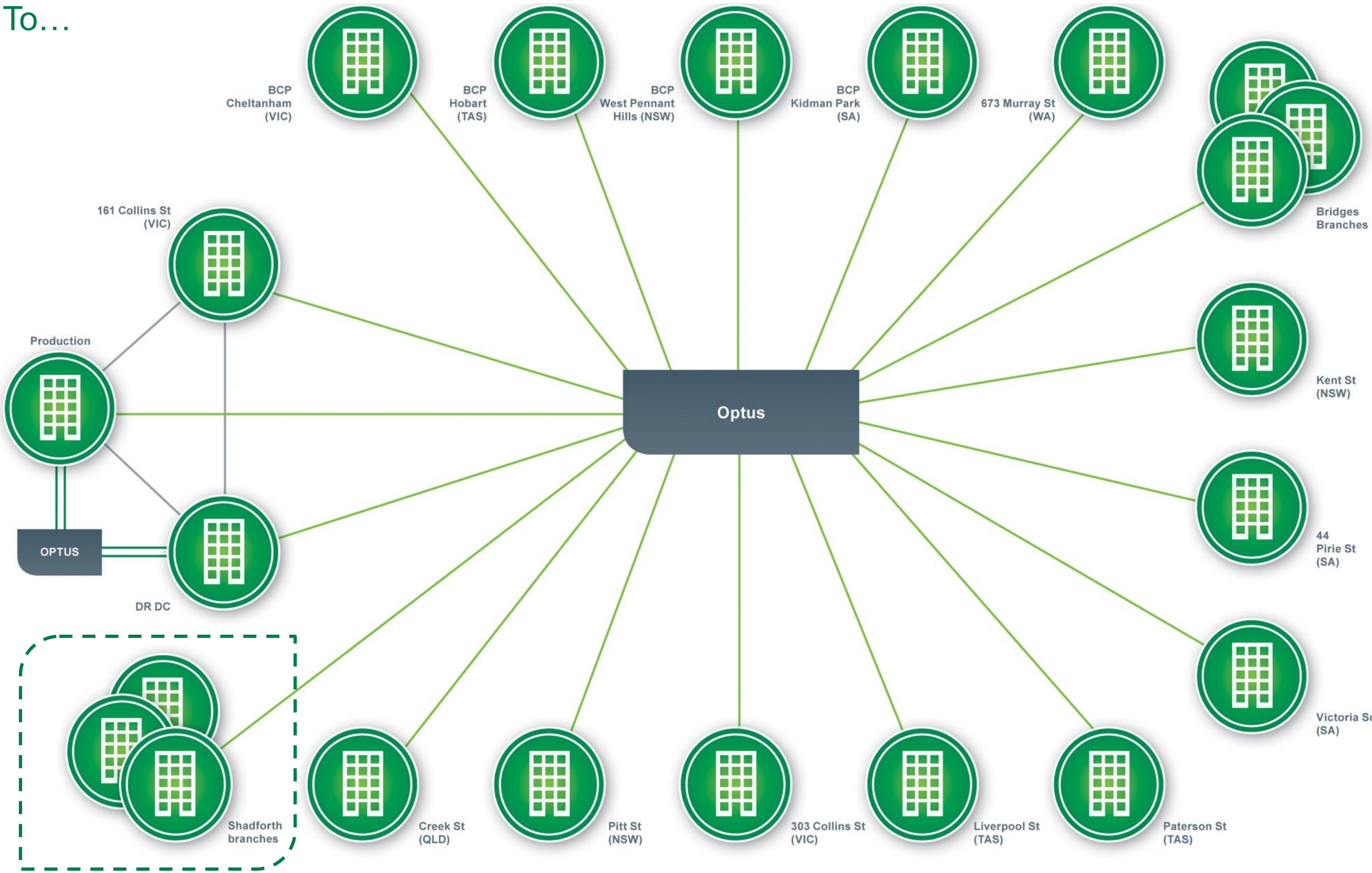


Illustration - post

To…



Platform technology

Requirements for a quality platform

Ability to service various client needs

Ability to handle volume and scale

Ability to operate multiple products

Ability to integrate with other solutions and services

Is very stable to operate – provides maximum availability

Is highly secure

Is able to be changed quickly – provides flexibility and responsiveness

- Regulation
- Client needs

Is adaptable

- Environmental changes

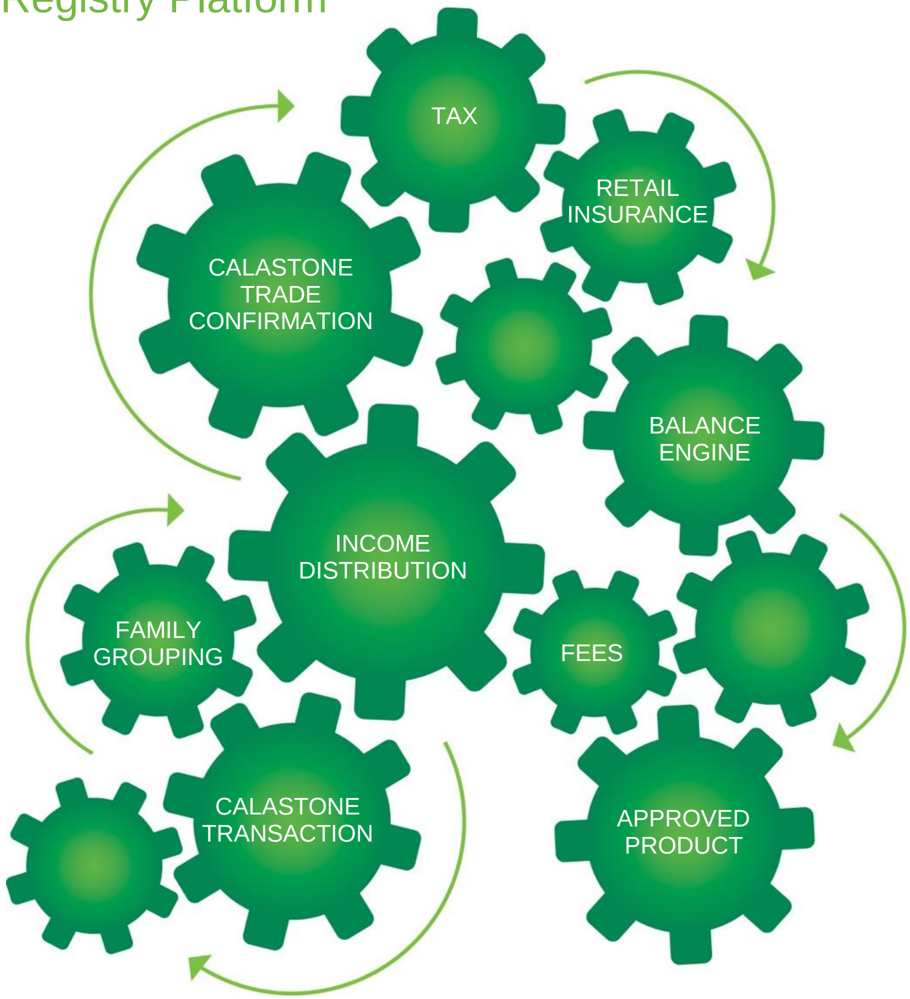
All with high levels of efficiency and effectiveness

Balance the range of competing priorities

Platform technology - architecture

From…

Registry Platform



A 'monolithic' architecture

- less focus on external integrations
- can be difficult to change
- challenging to scale delivery teams
- harder to release
- increased chance of cascading failures

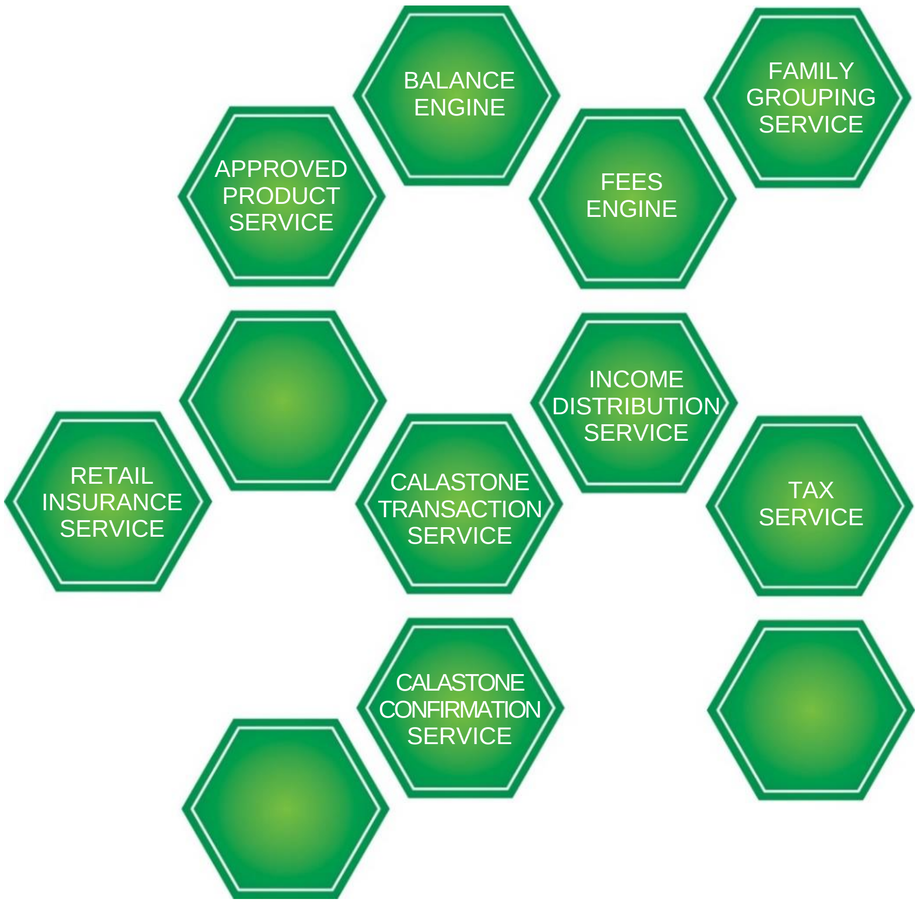
But

- easier to design
- commonly understood
- easier to test

Platform technology - architecture

To…

Service oriented, using web technology



A 'microservice' architecture

- easier to scale
- faster to change
- faults can be isolated
- easier to release
- easier to maintain
- mix-n-match technology

Platform technology - tools

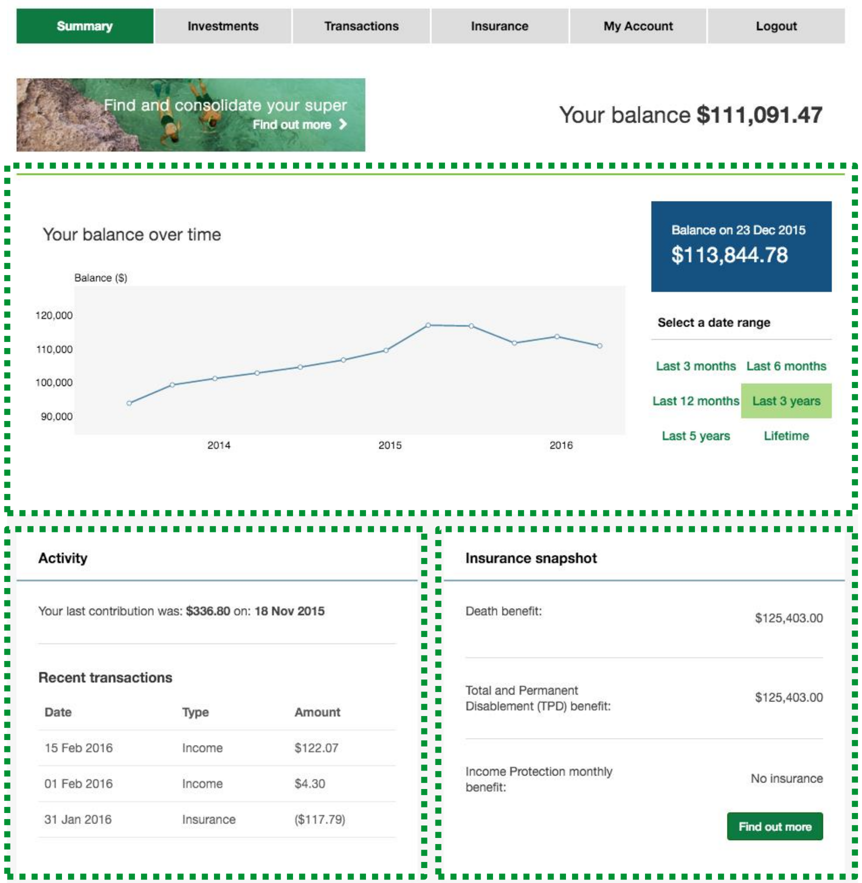
Core digital capabilities

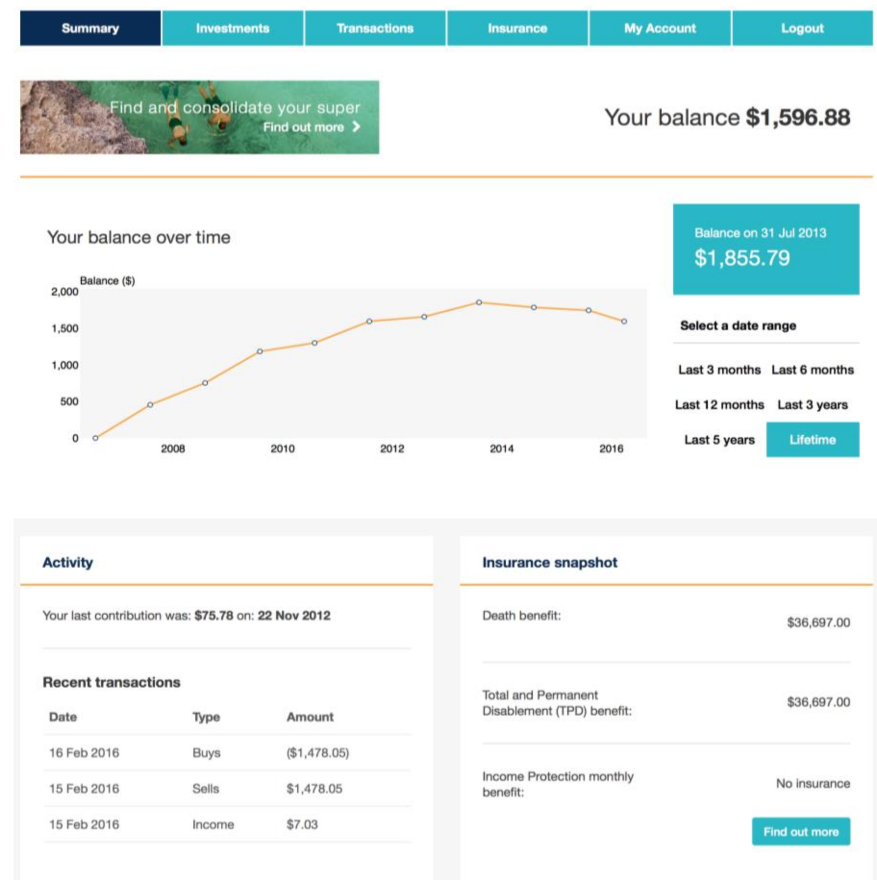
- Continuous delivery
- Embedded security
- Extensive monitoring
- Visualisations and instrumentation
- Always-on
- Responsive / Timely
- Adaptability
- Flexibility

Over **200** releases in 9 months

Over **11,000** automated tests each night

Platform technology – the client





Platform technology - modern and modular

Summary | Investments | Transactions | Insurance | My Account | Logout

Total annual premium **$448.20**

Insurance

Life insurance

Death benefit:
$817,194.00

Total and Permanent Disablement (TPD) benefit:
$269,250.00

Annual premium:
$359.30

Income Protection

Monthly benefit:
$8,562.00

Waiting period:
90 days

Benefit duration:
To age 65

Annual premium:
$88.90

Insurance calculator

TAL Insurance Needs Calculator

Calculate the level of protection that suits your circumstances.

Launch calculator

Death Benefit Nominations

Beneficiary	Date of Birth	Relationship	Percentage	Type	Expiry
Karbukle, Olga	22 Apr 1979	Sister	10%	Binding	24 Feb 2016
Karbukle, Corie	08 Feb 1981	Spouse/De Facto	50%	Binding	24 Mar 2018
Karbukle, Tim	08 Feb 2015	Children	40%	Binding	24 Apr 2016

Update your Binding Nomination | Replace with Non-Binding Nomination

Your Binding beneficiaries have expired

Would you like to ...

Increase your insurance (Life Events and Salary Increase)

Summary | Investments | Transactions | Insurance | My Account | Logout

Your **$101,308.60** is made up as follows

Investments

ABC Terms Deposit
$31,411.63

Bankwest Investment Fund For Smaller Companies
$780.34
Units: 759.97
Price: $1.0268
Date: 21 Dec 2015

CommBank 12months Terms Deposit
$44,087.76

Dimensional MultiFactor Balance
$1,933.54
Units: 1,883.07
Price: $1.0268
Date: 09 Jan 2016

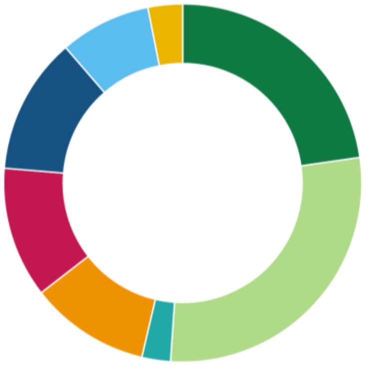
IOOF Balanced Investor Trust
$17,342.35
Units: 16,889.71
Price: $1.0268
Date: 06 Mar 2016

IOOF Blended Australian Geared Shares
$3,155.58
Units: 3,073.22
Price: $1.0268
Date: 25 Feb 2016

IOOF Blended Australian Smaller Companies
$749.63
Units: 730.06
Price: $1.0268
Date: 05 Jan 2016

Cash at Bank
$1,847.78

Market exposure



Australian Equity	$2,293.00
Australian Fixed Interest	$2,863.00
Cash	$261.00
International Equity	$1,093.00
International Fixed Interest	$1,193.00
Listed Property	$1,245.00
Direct Property	$830.00
Other	$315.00

02

What does the future hold?

Core areas of focus

- Delivering for clients, faster
- Deliver not only products and features, but service capability
- Increase enablement of frontline staff
- Continue to respond to regulatory and market change
- Continue to enhance governance of technology

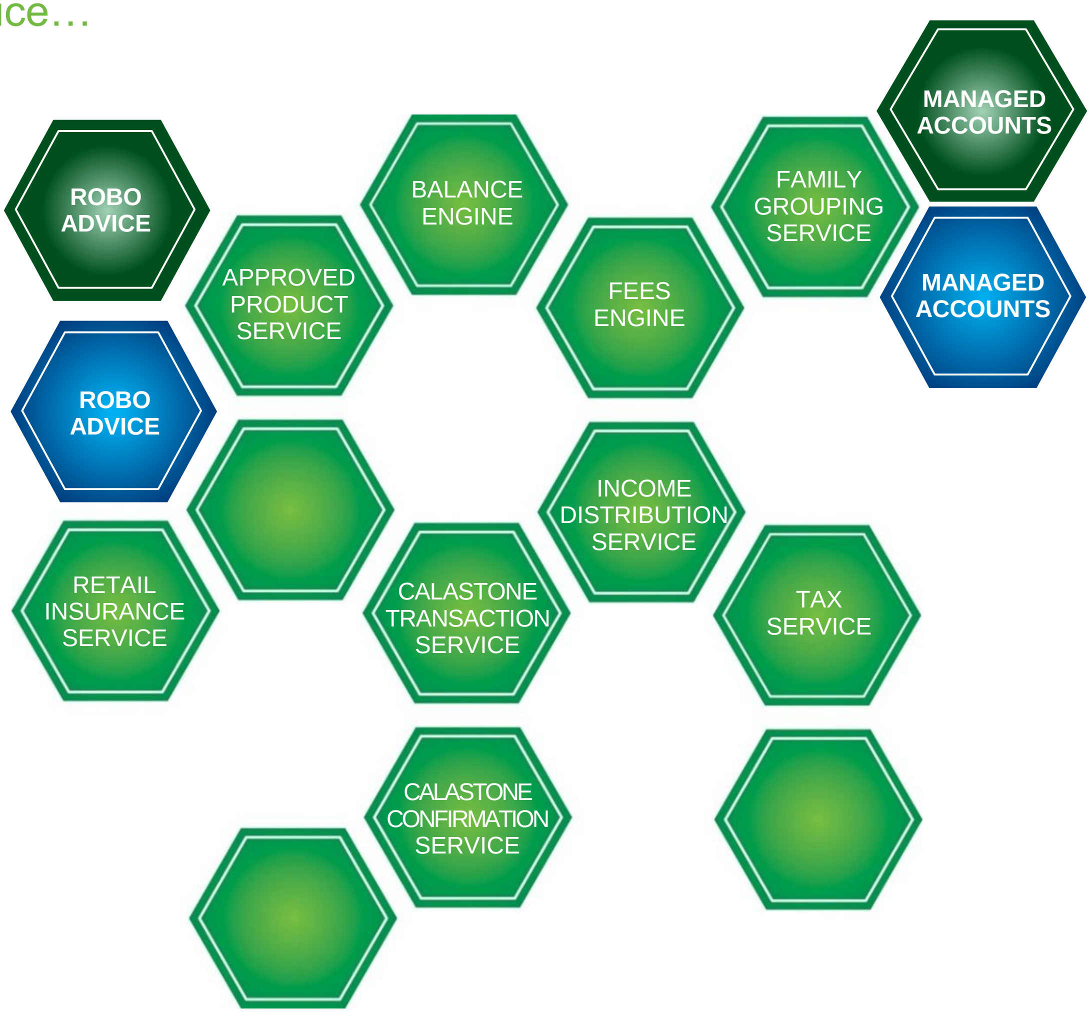
A modular and open eco-system

With our platform we also have choice…

Build internally

Integrate externally

Both



WHAT DOES THE FUTURE HOLD?

What does FinTech mean to us?

Three key components

01 CULTURE

02 TECHNOLOGY

03 THINKING

DISRUPTION

External | Internal

Leverage our human capital and technical capability – innovation days

Questions