

VIA ELECTRONIC LODGEMENT

18 June 2003

Australian Stock Exchange
Company Announcements Platform

Forthcoming Change in Administration Service Provider

OFM advises that it has appointed KPMG to assist it to identify an administration company to provide back office administration services for its planned mortgage and property trusts. In addition, it is anticipated that the service provider will assume responsibility for the corporate and fund administration functions currently undertaken for OFM by State Trustees Limited. OFM's contract with State Trustees expires in March 2004. OFM expects that the transition from State Trustees Limited will occur during the first quarter of 2004.

The provision of first class services to advisers and investors is a key plank of OFM's strategy. The strategy of outsourcing administration services enables OFM to focus on core 'value add' functions and to control costs. KPMG has therefore been briefed to assist OFM to identify a specialist administrative service provider to provide leading edge services across a range of products, from OFM 's current friendly society products to its planned mortgage and property trusts.

CATHERINE JONES
COMPANY SECRETARY