ASX RELEASE

11 July 2006

VIA ELECTRONIC LODGEMENT
Australian Stock Exchange
Company Announcements Platform

OFM INVESTMENT GROUP ACQUIRES CENTURY FUNDS MANAGEMENT

- $42.4 million cash/shares acquisition of property funds manager
- Balance of unverified shareholders trust proposed to be transferred as partial consideration
- Secures key asset class high performance team + distribution channel
- All key senior funds management personnel retained
- Century founder, Mr John McBain, appointed as an OFM Director
- 9 cents per share (approx.) special dividend proposed

The Directors of OFM Investment Group (OFM) are pleased to announce the 100% acquisition of the shares of Century Funds Management Limited, a privately owned property funds management company. The acquisition settled after close of business on 10 July, 2006.

Century Funds Management is a property funds management specialist with approximately $440 million under management as at 30 June 2006. According to Lonsec research, Century have delivered an average total return of 16.8% p.a. since January 2000 to December 2005, compared to an 11.5% p.a. total return by the Mercer Unlisted Index benchmark over the same period.

Mr Chris Martin, Managing Director of OFM Investment Group, said "The acquisition of Century Funds Management fits perfectly within our corporate strategy – property is a key asset class in delivering both income and capital growth to our core Over 50s market."

"Century's total return property investment philosophy, its excellence in investment performance and products are an ideal addition to our product portfolio. In addition, Century Funds Management and OFM share a culture of highly personalised, investor-focused attention."

"Century's expertise and underlying profitability will also benefit OFM through facilitating a shift away from one-off property transaction revenues, to generation of a sustained earnings stream from property-related activities."

Other key benefits of the acquisition for OFM include:

- Strong, strategic position in the fast growing property funds management sector
- Inclusion of a new, high net worth client base
- Ability to work with the existing Century management to broaden the distribution channels for property-backed investment product

OFM paid $26.8 million in cash and $15.6 million in OFM shares to acquire the 100% interest in Century Funds Management Limited. The contract provides for adjustments post settlement, but these are not expected to be material[1].

[1] The equity component comprises 6.84 million OFM shares at $2.28, the 45 day VWAP as to 7 July 2006. OFM intends to arrange for the transfer the shares which remain unclaimed from the unverified shareholders trust to the vendors of Century Funds Management as part consideration. In addition, OFM has issued 4,903,722 new shares.

The acquisition was priced on a prospective PE ratio of 10.3 times forecast 2007 earnings and is expected to be earnings per share positive for OFM.

Century Funds Management principals, Mr John McBain and Mr Jason Huljich, (90% Century shareholding), will indirectly own 9.9% of OFM, with Mr McBain holding 6.3% of the OFM issued capital and Mr Huljich 3.6%. The shares will be held in escrow for a period of up to three years.

Both Mr McBain and Mr Huljich have accepted senior roles within OFM.

Mr McBain is appointed to the OFM Board and will become an Executive Director of the Group.

Mr McBain has been the Managing Director of Century Funds Management since he founded the company in 1999. Previously, Mr McBain co-founded Hanover Group Pty Ltd, a property funds management and advisory company, and Waltus Investments Australia Limited, one of the first property syndication companies in Australia. Mr McBain has also held senior positions in several property development and investment companies in Australia, New Zealand and the UK.

Mr Huljich will be Head of Property for the OFM Group and will assume responsibility for OFM's existing property operations. All Century staff will remain, establishing a sizeable Sydney office for the OFM Investment Group.

Mr McBain said "We are delighted to be joining the OFM Investment Group at such an exciting time in its development. We are proud of our business and believe that, within the OFM fold, we will continue to generate substantial earnings growth while also diversifying our product offering."

"Our investors know that we will continue to offer the same levels of outstanding service to which they are accustomed. We look forward to introducing OFM customers and shareholders to our products and in playing a broader role in the continuing growth of the OFM Group."

Mr Murray Chessell, Chairman of OFM said "I welcome John McBain to the Board and look forward to working with him and the whole of the Century team to deliver innovative and high quality products to a wide range of customers. It is pleasing to see OFM taking such effective steps towards our goal of becoming a leading provider of financial services to our target market."

OFM anticipates declaring a special dividend of approximately 9 cents per share, in conjunction with its final dividend for 2006, post transfer of the remaining shares within the unverified shareholders trust[2].

For further information:

Mr Chris Martin, Managing Director, OFM Investment Group Limited 1800 033 262

[2] This is equivalent to the sale price of the unverified shares together with the dividends which have accrued on the shares held within the Trust over the past three years.

Century Funds Management

Established in 1999, Century Funds Management arranges the syndicated purchase of investment grade property on behalf of its private client investors. In December 2004, Century merged with fellow property group, Bankminster Properties Limited.

The Century Group currently has approximately $440 million of funds under management. The Group has launched 21 unlisted property funds, focusing on the office, high and low-tech industrial and bulky goods retail sectors. The majority of Century's property acquisitions have been in the NSW market. Century has recently launched its first open-ended property fund, from the stapling of two existing closed-end funds.

There are number of features which attracted OFM to Century Funds Management including:

- **A focus on total return**. Typically, property funds focus on yield. Century has focused on maximising total returns, with capital return a very important component.
- **Active management**. Each property is assessed to ascertain where Century can add value through redevelopment.
- **Performance**. According to research house, Lonsec, Century have delivered an average total return of 16.8% since January 2000 to December 2005, compared to 11.5% a year total return delivered by the Mercer Unlisted Index benchmark over the same period.
- **Customer service**. With minimum investments of $100,000, Century property syndicates consist of relatively small numbers of investors. Century investor relations takes the form of creating a "club-like" environment for investors, where they have direct access to a Century principal at any time. Many of the 600 or so clients have invested in multiple Century syndicates.
- **Research.** Century undertakes substantial research to ascertain the viability of the market, the property and the tenants.
- **Comfort with a counter-cyclical approach**. Century is comfortable with adopting a counter-cyclical approach to location or property type, if the specific asset is attractive.

The Century senior management team of John McBain, Jason Huljich, Ross Elsom, David Govey and Matthew Coy all have substantial property experience gained with major companies in the Australian property market and have all signed employment contracts with OFM.