2007 Interim Results

Investor Presentation

20 February 2007

Today

Six months in review

Business Performance

Financial Performance

2007 outlook

Six months in review

CEO, Mr Ron Dewhurst

Delivering on our promises

- Cash earnings up 33% on pcp to $27.1m
- Operating efficiency ratio of 61%, 4% improvement on pcp
- Solid growth in FUMA, up 8%* over first six months
- 25% increase in interim dividend to 15 cents per share
- Acquisition of PIPL minorities
- Launch of Pursuit range of platform offerings

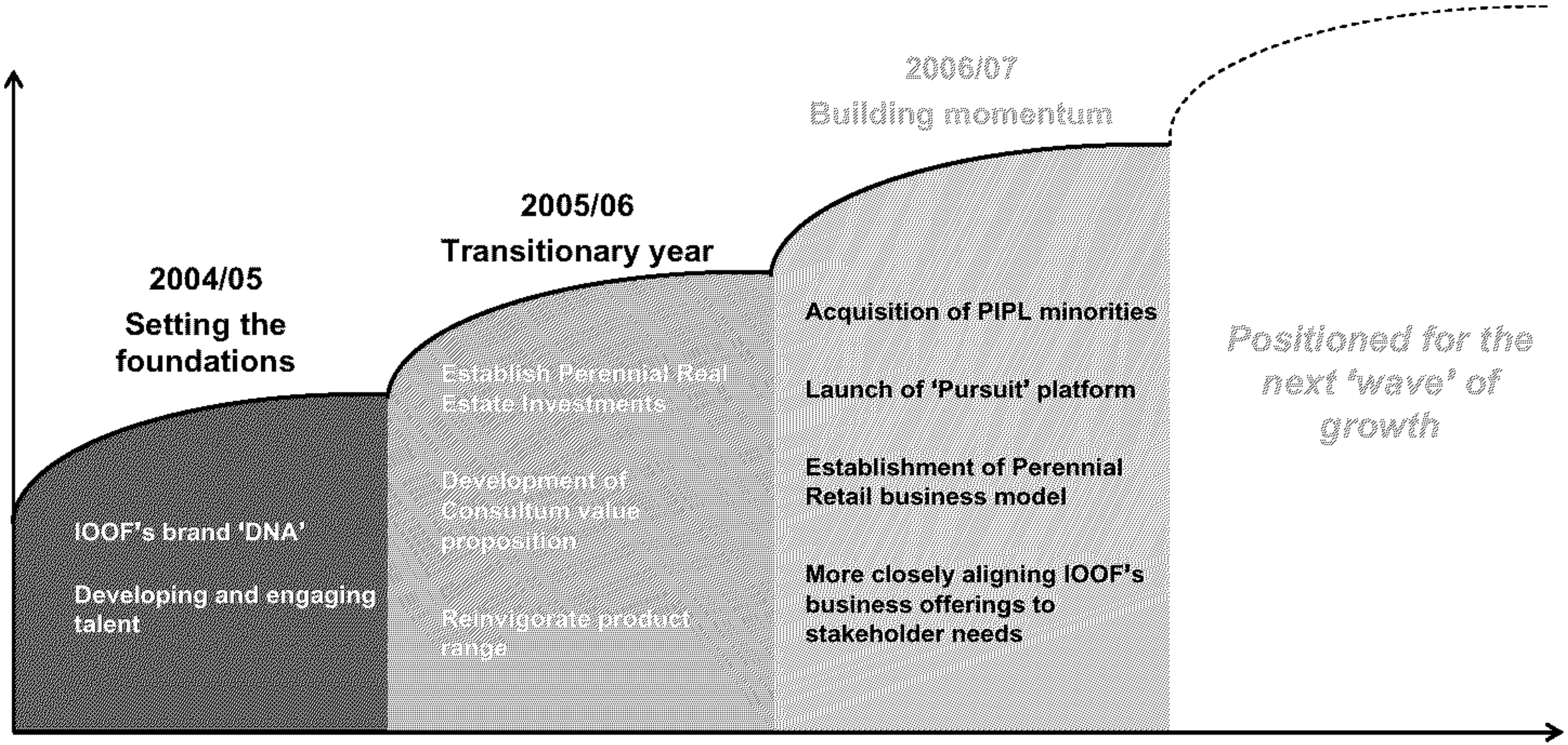
* In calculating growth rates, IOOF FUMA of $30.8bn is normalised for the non-recurring rationalisation of $487m of legacy products. As a result, IOOF normalised Dec 2006 FUMA would equate to $31.3bn. Growth rates are for the six month period

Strong growth across financial metrics

	H1 2007	H1 2006	Change (%)
Cash earnings*	$27.1m	$20.4m	**33%**
NPAT (post minorities)	$14.1m	$10.2m	**38%**
EPS (cents)	22.1	16.1	**37%**
DPS (cents)	15.0	12.0	**25%**
Operating efficiency*	61%	65%	**4%**

Note: Cash earnings is equivalent to Earnings before tax, depreciation and amortisation. EPS represents basic earnings per share
* Excludes consolidation of benefit funds.

Progress since 2004



Accountability and focus

Asset Management

Perennial
- Value
- Growth
- Real Estate
- Fixed Interest
- International
- Asia

Create, package and market investment performance

Advisers Services

Platforms
- Pursuit
- Strategic alliances
- Employer Sponsored Super
- Multi-Investment Manager

Dealer Group Services
- Consultum Financial Advisers
- Strategic Alliances

Understanding advisers' needs
Making 'Service First'

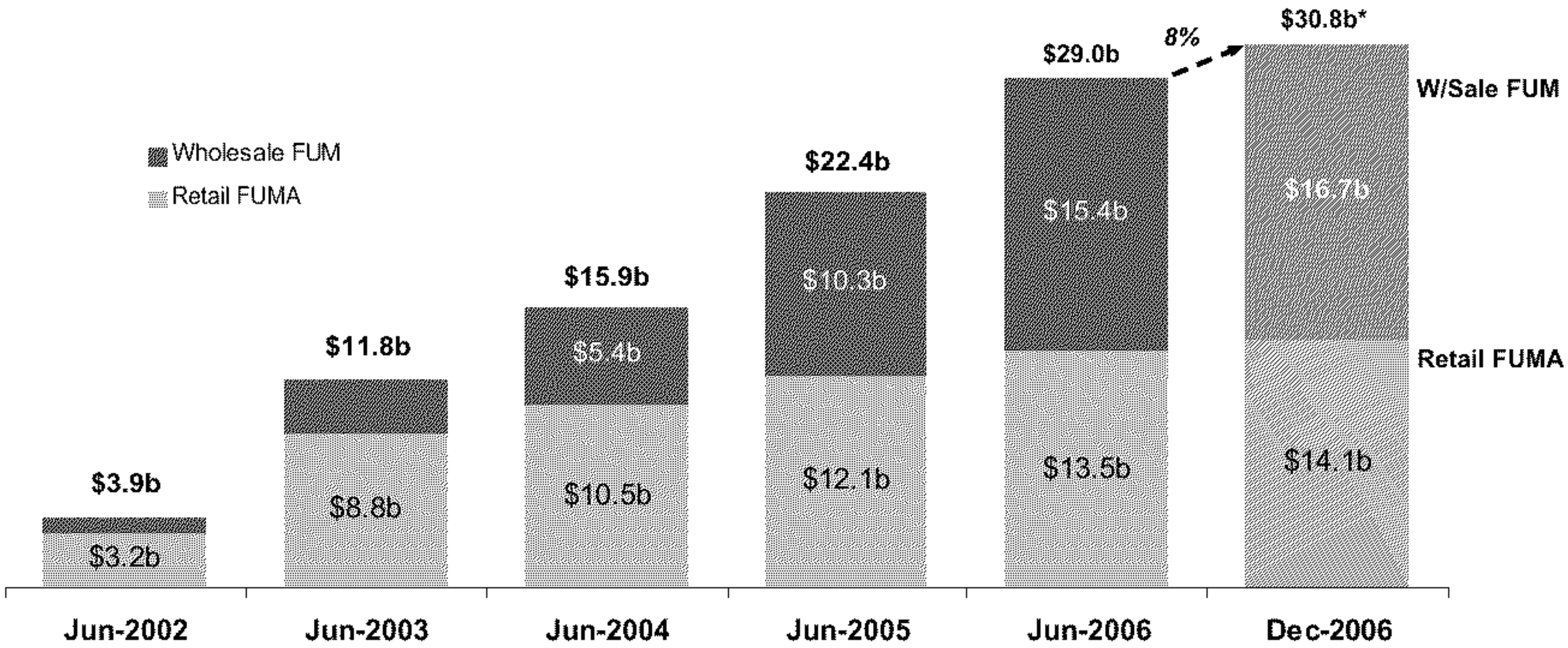
Creating greater accountability and focus

Business Performance

CEO, Mr Ron Dewhurst

Sustained FUMA growth

FUMA ($bn)

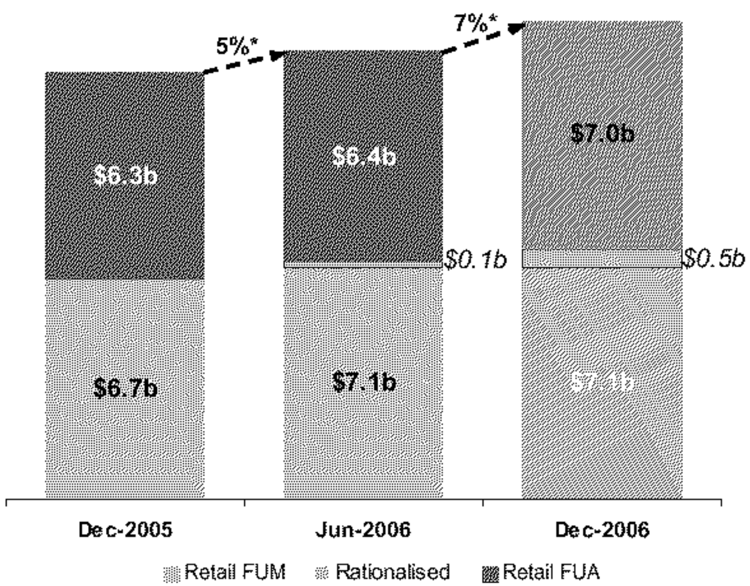


Normalised growth rate of 8% for the 6 months period

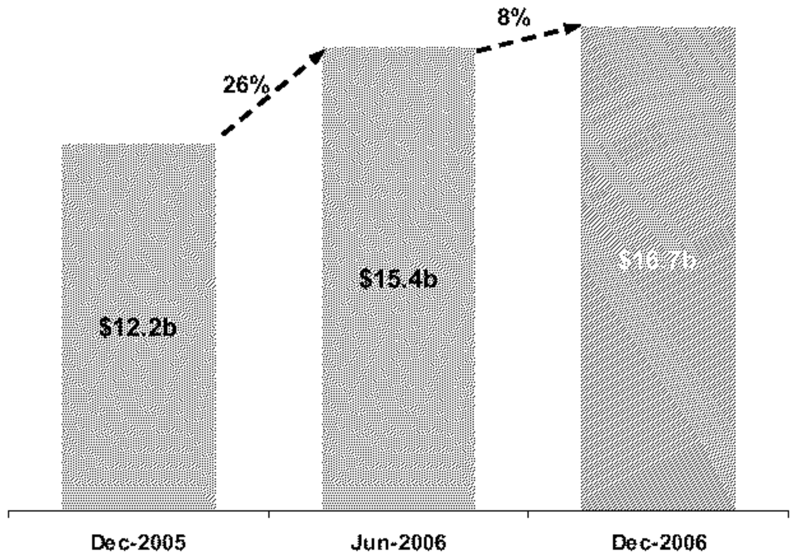
* In calculating growth rates, IOOF FUMA of $30.8bn is normalised for the non-recurring rationalisation of $487m of legacy products. As a result, IOOF normalised Dec 2006 FUMA would equate to $31.3bn. Growth rates are for the six month period

Growth across retail and wholesale

Retail FUMA



Wholesale FUM



IOOF retail business insulates the Group from wholesale volatility

* Growth rates are normalised to exclude the impact of legacy product rationalisation

Understanding advisers' needs

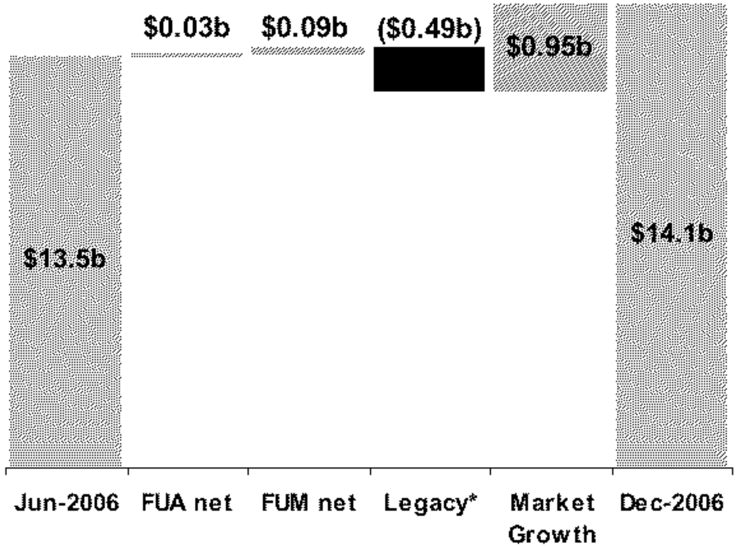
Adviser Services

- Launch of Pursuit range
  - Core
  - Select
- New distribution alliances through Consultum
  - Austral
  - ITCRA Super fund
- Product rationalisation

Business now streamlined and accountable

Improvement in net flows emerging

Retail FUMA growth

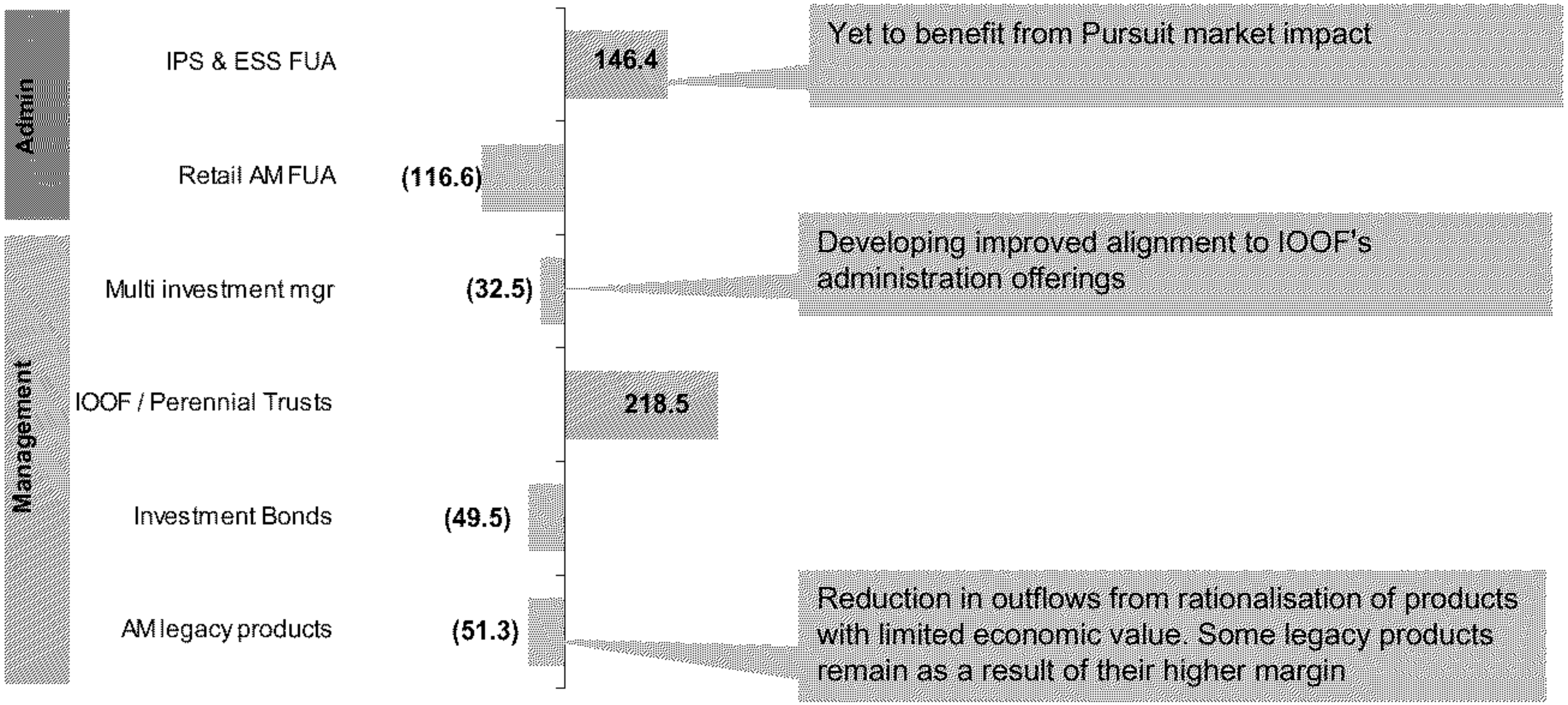


- After 2 months Pursuit flows exceeding expectations
- Continued strength of IOOF / Perennial range
  - Currently being restructured as a result of Perennial acquisition
- Rationalisation of legacy products improving the transparency of netflow performance

Simplifying the past, focusing on the future

Flagship products continue to deliver

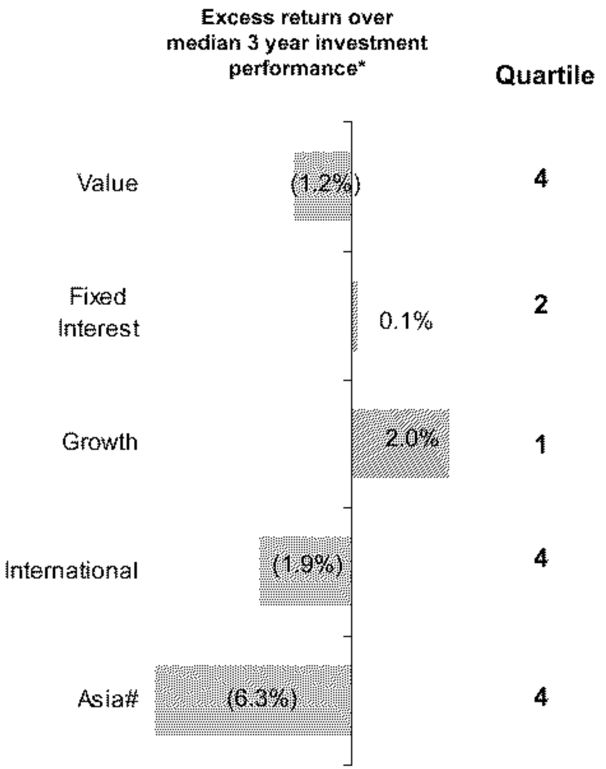
Retail net flows



Managing products along 'value' and 'growth' strategies

Perennial Investment Partners

Highlights

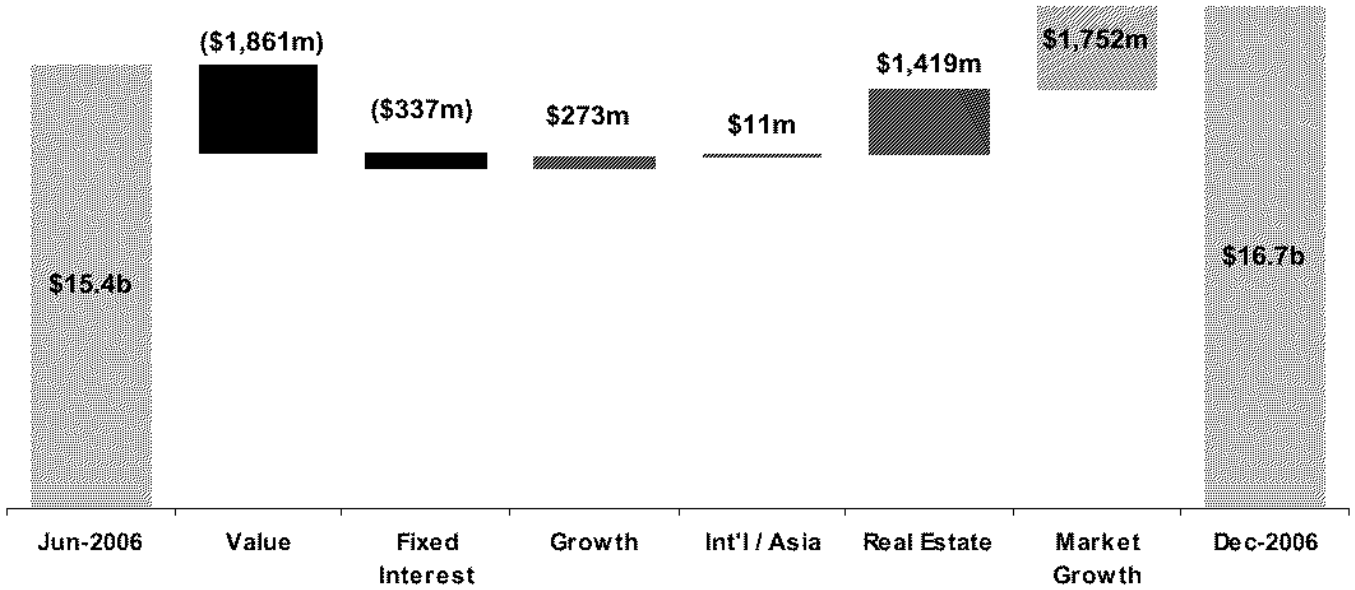


- Market favours growth style investing
  - Perennial Growth top quartile over 3 years
- Promising performance from Real Estate
- Acquisition of equity from asset management subsidiaries
  - Value – 3%
  - Fixed Interest – 4.5%
  - Total value of approx. $9m

Note:
Source: Mercer Survey as at 31 December 2006. *Performance figures represent per annum investment returns. # Based on 30 September data (not to scale)

Benefits of capability diversification

Wholesale FUM Growth



Reinforces the 'client concentration' of wholesale asset management

Financial Performance

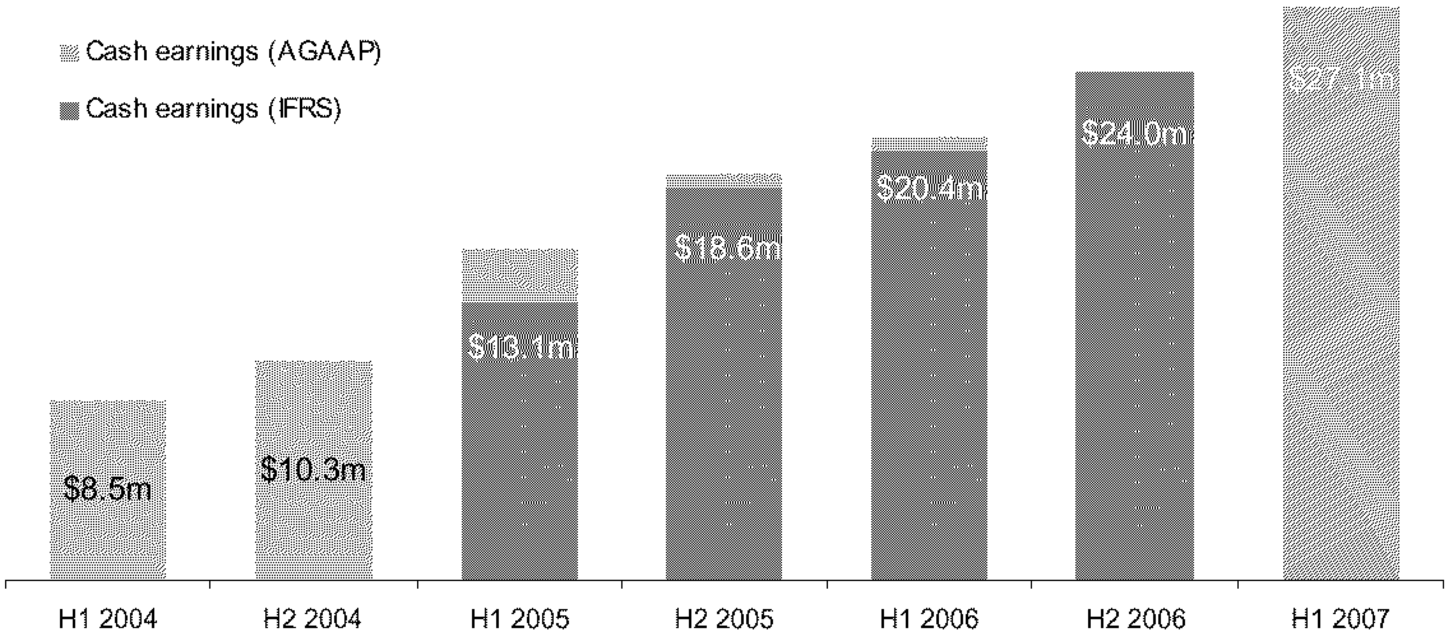
CFO, Mr Mark Blackburn

Overview

A$m	H1 2007	H1 2006	Change (%)	H2 2006	Change (%)
Gross margin*	61.5	52.2	18%	56.3	9%
Cash earnings*	27.1	20.4	33%	24.0	13%
Normalised NPAT**	16.4	10.2	61%	13.1	25%
Reported NPAT**	14.1	10.2	38%	13.1	8%
EPS (cents)	22.1	16.1	37%		
DPS (cents)	15.0	12.0	25%		

Note: EPS represents basic earnings per share * Excludes consolidation of benefit funds; ** Post outside equity interests

Cash earnings



Continued earnings momentum

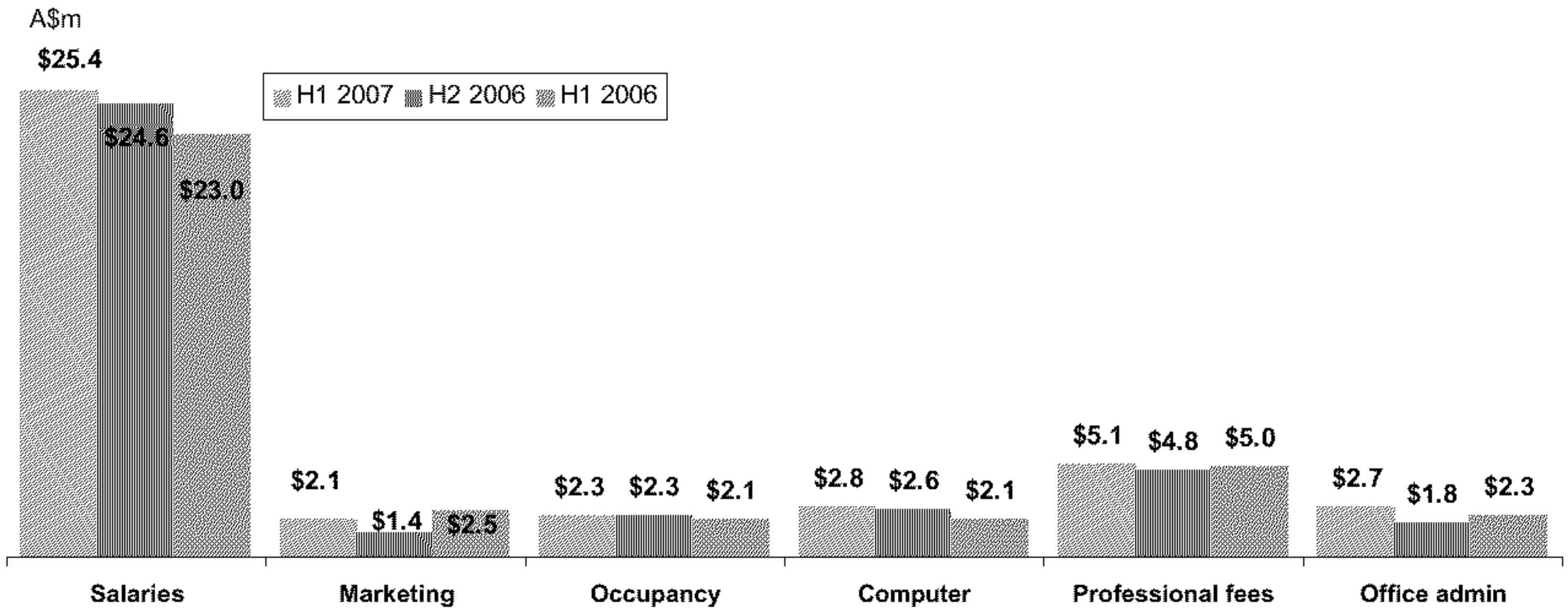
Note: Cash earnings from 2005 and beyond reflect AIFRS standards excluding the impact of Benefit fund consolidation

Cash earnings (cont…)

A$m	H1 2007	H1 2006	Change (%)	H2 2006	Change (%)
Gross margin	61.5	52.2	18%	56.3	9%
Non operating income	5.0	3.5	42%	5.0	0%
Share of net profits from PVM	3.7	3.4	12%	3.8	-1%
Operating expenses	(43.2)	(38.7)	12%	(41.1)	5%
Cash earnings	27.1	20.4	33%	24.0	13%

Note: Excludes the impact of Benefit fund consolidation

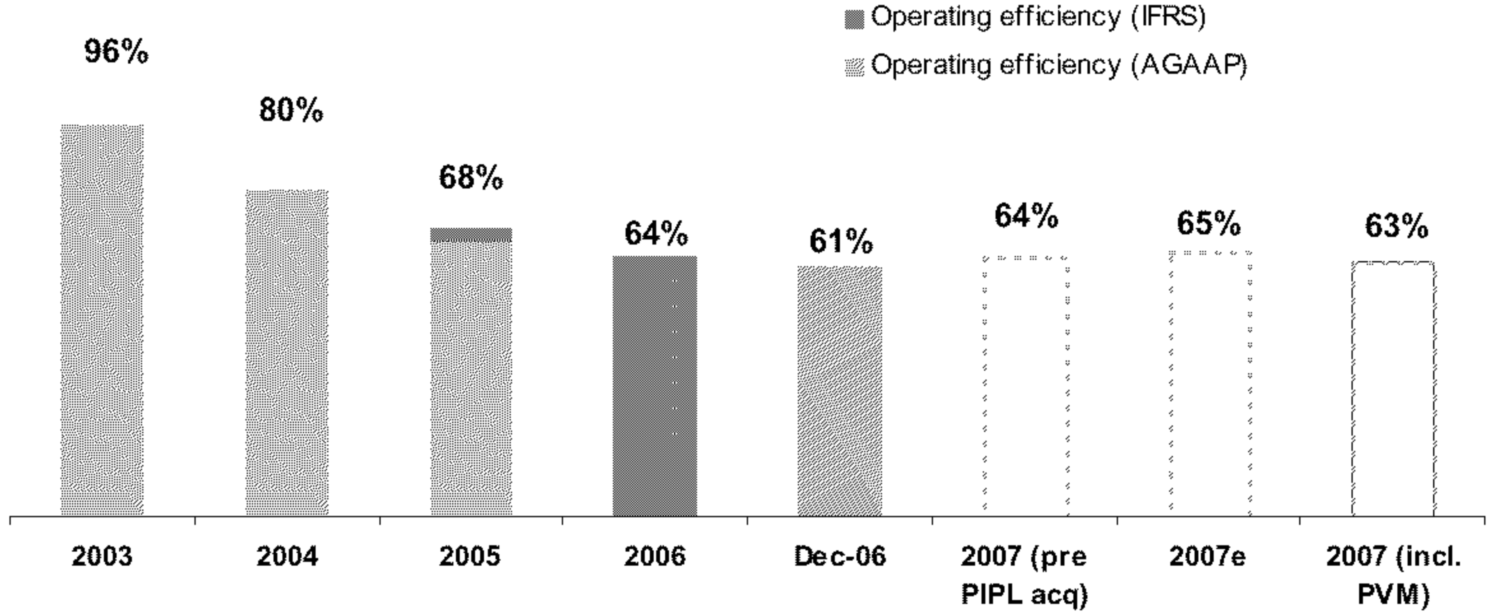
Operating expenditure



Note: Excludes the impact of Benefit fund consolidation

Operating efficiency

Cash operating expenses to Gross Profit



Note:
Gross Profit is inclusive of other operating income and the Group's share of PVM.
IFRS ratios exclude the impact of the benefit funds

Balance sheet

$000's	Corporate Dec 2006	AIFRS Dec 2006	AIFRS Jun 2006
Tangible Assets	135,228	1,489,867	1,508,752
Intangible Assets	178,950	178,950	76,658
Total Assets	**314,178**	**1,668,817**	**1,585,410**
Member liabilities	0	(1,330,954)	(1,302,736)
Other liabilities	(115,940)	(146,113)	(93,652)
Total Liabilities	**(115,940)**	**(1,477,067)**	**(1,396,388)**
Equity	**198,238**	**191,750**	**189,022**

- Includes impact of PIPL acquisition
  - Reduction in cash - $68.1m
  - Increase debt - $22.5m
  - Increased goodwill - $102.9m
  - Increased deferred liability - $36.0m
- Investment subsidiary acquisitions
  - Expected to be approx. $9m

Note:
Corporate balance sheet excludes benefit fund consolidation and Executive Performance Share Plan Trust which accounts for the $6.5m variance relative to Statutory accounts.

2007 Outlook

CEO, Mr Ron Dewhurst

Commitment to strategic cornerstones

Sources of competitive advantage

	Best of breed asset management	Product innovation	Commitment to relationships
Asset Management **Perennial**	Perennial Real Estate PIPL acquisition		
Adviser Services **Platforms**		Pursuit – IOOF's flagship for continued innovation	Development of holistic adviser value proposition
Advisers Services **Dealer Group Services**			Consultum Financial Advisers

2007 will be focused on leveraging these areas into a competitive advantage

Financial Outlook – H2 2007

Funds under Management and Admin.

- Retail – Improvement in net sales on pcp
- Wholesale – Continued funds flows into Real Estate and Growth

FY07 earnings

- Impacted by Perennial Value consolidation
- On track to meet full year earnings forecast
  - 15% growth in earnings

Questions?

Disclaimer

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Whole numbers have been rounded for presentation purposes. However, percentages have been calculated on numbers prior to rounding.

Appendix A
Detailed Financial Statement

6 months ending June 2007	H1 2007	H1 2006	%
Management fees & Commission revenue	126.9	104.9	
Commissions and other direct expenses	(65.4)	(52.7)	
Gross margin	**61.5**	**52.2**	
Non operating income	5.0	3.5	
Share of Net profits from PVM	3.7	3.4	
Operating Expenses	(43.2)	(38.7)	
Cash earnings	**27.1**	**20.4**	**33%**
Depreciation and amortisation of assets	(1.4)	(1.2)	
Amortisation of DAC	(1.8)	(2.8)	
Executive shareplan	(2.1)	(1.2)	
Profit before tax and non-recurring	**21.8**	**15.2**	**43%**
Non-recurring costs	(2.1)	0.0	
Profit before tax	**19.7**	**15.2**	**30%**
Income tax	(3.5)	(3.7)	
NPAT	**16.3**	**11.5**	**41%**
OEI	(2.2)	(1.3)	
NPAT attributable to shareholders	**14.1**	**10.2**	**38%**

Note:
Based on IFRS accounting standards. Excludes impact of Benefit fund consolidation

Appendix B
Statutory Accounts reconciliation

6 months ending June 2007	Statutory financials	Benefit funds	Adjustment*	Corporate financials
Management fees & Commission revenue	133.5	(7.0)	0.4	126.9
Commissions and other direct expenses	(146.8)	81.6	(0.3)	(65.4)
Gross margin	**(13.3)**	**74.7**	**0.1**	**61.5**
Non operating income	98.3	(95.1)	1.8	5.0
Share of Net profits from PVM	3.7	0.0	0.0	3.7
Operating Expenses	(43.5)	0.3	(0.1)	(43.2)
Cash earnings	**45.3**	**(20.1)**	**1.9**	**27.1**
Depreciation and amortisation of assets	(1.4)	0.0	0.0	(1.4)
Amortisation of DAC	(1.8)	0.0	0.0	(1.8)
Executive shareplan	(2.1)	0.0	0.0	(2.1)
Profit before tax and non-recurring	**40.0**	**(20.1)**	**1.9**	**21.8**
Non-recurring costs	(2.1)	0.0	0.0	(2.1)
Profit before tax	**37.9**	**(20.1)**	**1.9**	**19.7**
Income tax	(21.7)	18.2	0.0	(3.5)
NPAT	**16.3**	**(1.9)**	**1.9**	**16.3**
OEI	(2.2)	0.0	0.0	(2.2)
NPAT attributable to shareholders	**14.1**	**(1.9)**	**1.9**	**14.1**

* Adjustments consists of de-consolidating entries