

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : ISelect Limited
ACN: 124 302 932
ASX Code: ISU

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 27/02/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	14,844,076	14,844,076	5.690%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	2,954,946	2,954,946
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	6,282,529	6,282,529

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,905,140	1,905,140
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,701,461	3,701,461

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
2/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,657,195.73	4,058,988	4,058,988
6/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,023,490.93	1,440,849	1,440,849
10/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 595,111.98	423,805	423,805
13/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 359,107.23	264,442	264,442
18/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 462,829.31	356,530	356,530
19/09/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 402,845.58	321,569	321,569
3/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 656,580.84	524,992	524,992
10/10/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,152,028.92	950,000	950,000
8/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 398,317.97	312,671	312,671
12/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 781,267.66	613,148	613,148
14/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 162,053.21	134,703	134,703
15/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 121,434.72	101,362	101,362
19/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 42,545.79	35,377	35,377
21/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 384,844.82	320,000	320,000
25/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 19,153.92	16,619	16,619
26/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 69,834.62	61,183	61,183
27/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 293,489.30	264,972	264,972
28/11/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 290,954.52	254,663	254,663

6/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,572,792.58	- 1,200,000	- 1,200,000
9/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 423,137.54	- 318,850	- 318,850
10/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 35,804.45	- 26,980	- 26,980
12/12/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 20,869.06	- 15,905	- 15,905
23/01/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 671,547.20	- 463,136	- 463,136
5/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 87,445.14	- 64,917	- 64,917
7/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 37,395.19	- 27,753	- 27,753
18/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 376,201.47	320,699	320,699
19/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 25,440.48	21,739	21,739
20/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 163,922.98	139,977	139,977
24/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 85,727.01	71,223	71,223
25/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 41,774.48	34,242	34,242
26/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 36,648.75	29,974	29,974
27/02/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,570,293.91	5,887,890	5,887,890

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
ISelect Limited	294 Bay Road, Cheltenham, Victoria 3192
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000