

**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: 09/01/2015

**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:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	13,166,641	13,166,641	5.035%

**3. Details of present registered holders**

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

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	2,701,543	2,701,543
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,851,972	5,851,972
Perennial Investment	Citigroup		Investment Manager		

Partners Limited (ACN 087 901 620)				1,630,436	1,630,436
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,982,690	2,982,690

#### 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
9/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 382,995.69	- 276,144	- 276,144
15/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,481,899.36	- 1,073,506	- 1,073,506
16/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 551,105.92	- 394,515	- 394,515
17/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 514,478.66	- 368,295	- 368,295
9/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,002.04	2,155	2,155
14/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 10,062.01	- 7,203	- 7,203
15/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 2,075,333.33	- 1,508,829	- 1,508,829
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 284,132.05	- 216,070	- 216,070
23/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 325,563.74	- 247,183	- 247,183
30/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,052.41	8,169	8,169
31/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,519.91	11,471	11,471
3/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 20,060.49	14,827	14,827
10/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,051.83	751	751
21/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,822.20	2,110	2,110
24/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 58,655.27	45,152	45,152
25/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 6,965.07	5,424	5,424
26/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 222.36	174	174
28/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 139,043.12	108,085	108,085
3/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 604,447.52	490,342	490,342
9/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 131,314.71	110,889	110,889

11/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 90,398.54	78,021	78,021
17/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 106,171.78	97,397	97,397
8/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 323,158.99	260,040	260,040
9/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 843,341.95	711,620	711,620

## 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