

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

**Notice of initial substantial holder**

**To:** AVJennings Limited  
**ACN:** 004 327 771  
**ASX Code:** AVJ

**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: 22/07/2013

**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	19,283,751	19,283,751	5.016%

**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	4,285,945	4,285,945
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	8,199,298	8,199,298

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,033,667	1,033,667
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	276,496	276,496
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	5,488,345	5,488,345

#### 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
29/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 558,768.00	- 1,400,000	- 1,400,000
30/04/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 175,844.29	- 440,580	- 440,580
29/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 260,425.79	- 600,000	- 600,000
30/05/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 131,342.12	- 299,163	- 299,163
3/06/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Entitlement Offer	\$ 2,791,245.00	7,443,320	7,443,320
22/07/2013	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 34,214.31	76,000	76,000

#### 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
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000

AV Jennings Limited	1 Lakeside Dr Burwood East Vic 3151
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