

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

Notice of initial substantial holder

To : Index Limited
ACN: 008 947 813
ASX Code: IMD

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: 17/10/2016

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	26,499,891	26,499,891	8.124%

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 Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	11,428,339	11,428,339

Perennial Value Management Limited (ACN 090 879 904)	JP Morgan		Investment Manager	6,493,901	6,493,901
Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	2,987,788	2,987,788
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	5,586,787	5,586,787
IIOF Investment Management Limited (ACN 066 695 021)	BNP		Investment Manager	3,076	3,076

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
18/06/2016	IIOF Investment Management Limited (CAN 066 695 021)	Purchased on market	\$ 645.96	3,076	3,076
5/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,125,081.27	5,166,077	5,166,077
12/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,234,612.05	- 2,382,104	- 2,382,104
16/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 832,953.21	- 1,489,632	- 1,489,632
18/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 723,236.32	- 1,294,341	- 1,294,341
24/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 3,831,500.41	6,371,816	6,371,816
25/08/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 279,999.37	465,678	465,678
5/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 730,504.66	1,256,865	1,256,865
9/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,418.94	26,526	26,526
12/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 33,671.15	63,391	63,391
13/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 44,085.18	6,676,541	6,676,541
14/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 96,527.72	182,936	182,936
16/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 213,427.56	376,949	376,949
20/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 78,499.96	136,068	136,068

22/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,580.19	2,723	2,723
27/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 43,860.37	75,651	75,651
29/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,521.96	30,144	30,144
30/09/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 49,518.15	83,759	83,759
3/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 114,116.97	192,994	192,994
4/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 712,916.62	1,186,377	1,186,377
5/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 140,494.22	241,783	241,783
7/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 347,382.98	618,965	618,965
10/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 13,198.51	23,532	23,532
11/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 469,237.44	840,337	840,337
12/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 788,408.61	1,404,782	1,404,782
13/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 25,967.64	46,269	46,269
14/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 36,771.76	66,711	66,711
17/10/2016	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 104,711.40	6,132,732	6,132,732

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
Imdex Limited	216 Balcatta Road Balcatta, WA 6021
Perennial Value Management Limited	Level 27, 12 Phillips Street Sydney, NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000