



29 January 2016

Mr David Griffith  
Managing Director  
IPH Limited  
Level 35,  
St Martins Tower,  
31 Market Street,  
Sydney,  
NSW 2000


Dear Sir/Madam

**IPH Limited (ABN 49 169 015 838)**

**Notice of initial substantial holder: Form 603**

Please find attached a Form 603 (Notice of initial substantial holder) in relation to shares in IPH Limited (ABN 49 169 015 838), lodged on behalf of Bennelong Funds Management Group Pty Ltd (ABN 95 144 676 344) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

  
Jeff Phillips  
Chief Financial Officer  
Encl

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

**To:** IPH Limited  
**ABN:** 49 169 015 838  
**ASX Code:** IPH

### 1. Details of substantial holder

**Name:** Bennelong Funds Management Group Pty Ltd  
**ABN:** 95 144 676 344

This notice is given by Bennelong Funds Management Group Pty Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 28<sup>th</sup> January 2016

### 2. Details of voting power

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

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	9,460,144	9,460,144	5.0771%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Bennelong Fund Management Group Pty Ltd	Investment Manager	9,460,144

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Bennelong Funds Management Group Pty Ltd	BNP		364,561 Ordinary shares
Bennelong Funds Management Group Pty Ltd	RBC		5,793,297 Ordinary shares
Bennelong Funds Management Group Pty Ltd	Citi		335,352 Ordinary shares
Bennelong Funds Management Group Pty Ltd	NAB Asset Servicing		2,916,934 Ordinary shares
Bennelong Funds Management Group Pty Ltd	UBS		50,000 Ordinary shares

The custodians in the table above hold shares in IPH as custodian for companies in the Bennelong Funds Management Group that are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in IPH were acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Bennelong Funds Management Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares IPH.

Each investor in a Fund owns an undivided interest in the Fund's assets and no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Bennelong Funds Management Group.

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant Interest	Date of Acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Bennelong Funds Management Group Pty Ltd	Various			9,460,144 Ordinary shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

## 7. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

## Signature

Print name: JEFF PHILLIPS Capacity: COMPANY SECRETARY

Sign here:  Date: 27/1/16