

# Investor Presentation

September 2015



## Euroz Limited is a diversified wealth management company

### *Stockbroking and Corporate Finance*

- Euroz Securities is our stockbroking and corporate finance operating division



### *Funds Management*

100% owned  
mgt. model

Partnership  
model

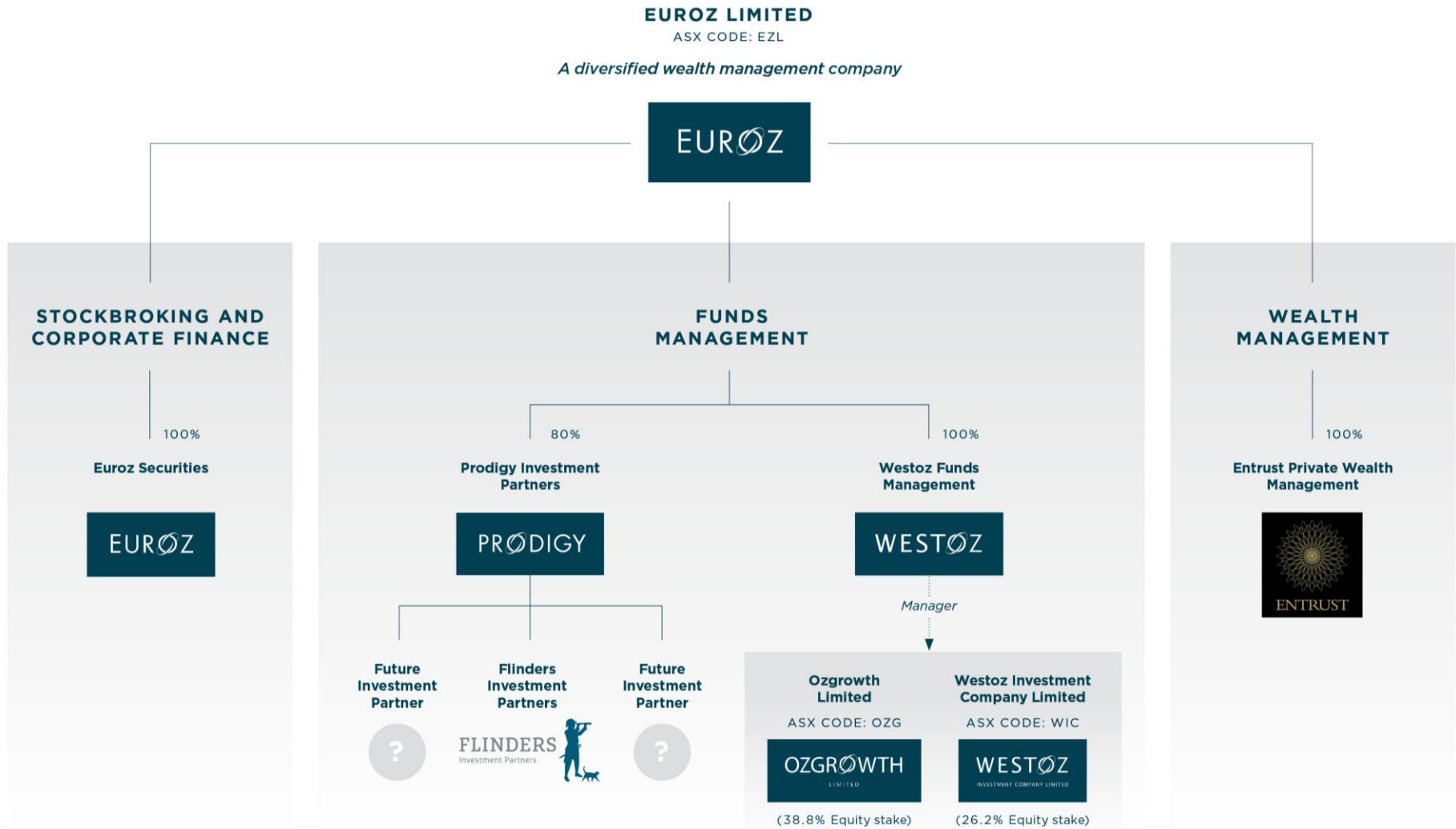
- Westoz Funds Management manages two listed investment companies – Westoz Investment Company (**WIC**) and Ozgrowth Limited (**OZG**)
- Prodigy Investment Partners is a multi-boutique funds strategy launching a series of new boutique partnerships this year



### *Wealth Management*

- Entrust Private Wealth Management has a 12 year track record as a leading wealth management business





## Established 15 year track record of dividends and profits

- Euroz Limited is an ASX-listed, diversified wealth management business with a market capitalisation of \$154 million<sup>1</sup>.
- Euroz Limited has cash and investments of \$109 million (pre-dividend)<sup>1</sup>.
- Strong staff ownership aligns the operations of the business with the interests of shareholders.
- Euroz Limited has a consistent track record of profits and dividends – in excess of \$175 million of fully franked dividends paid in the past 15 years.
- Building a unique combination of steady ongoing revenues with transactional and performance fee upside.

*A growing and diversified wealth management company*

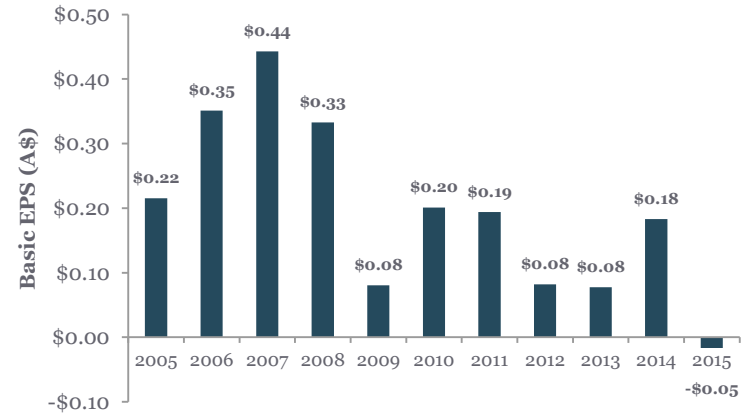
Note 1: As at 30 June 2015

## Financial summary

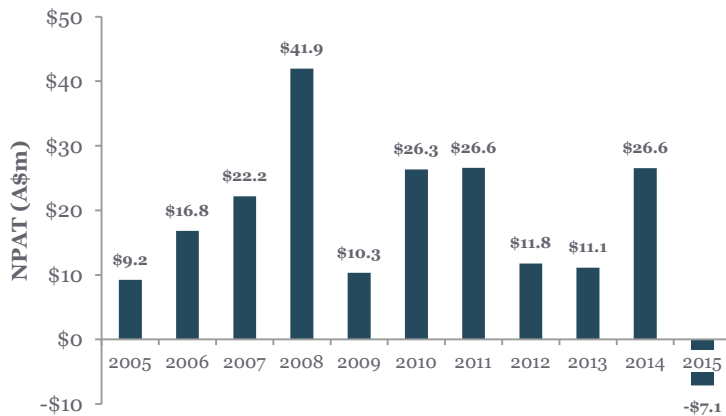
### Historical Share Price and NTA



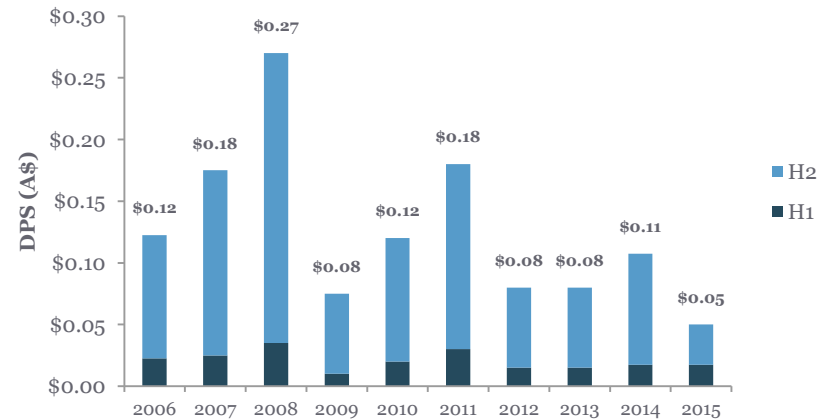
### Basic Earnings Per Share



### Net Profit After Tax



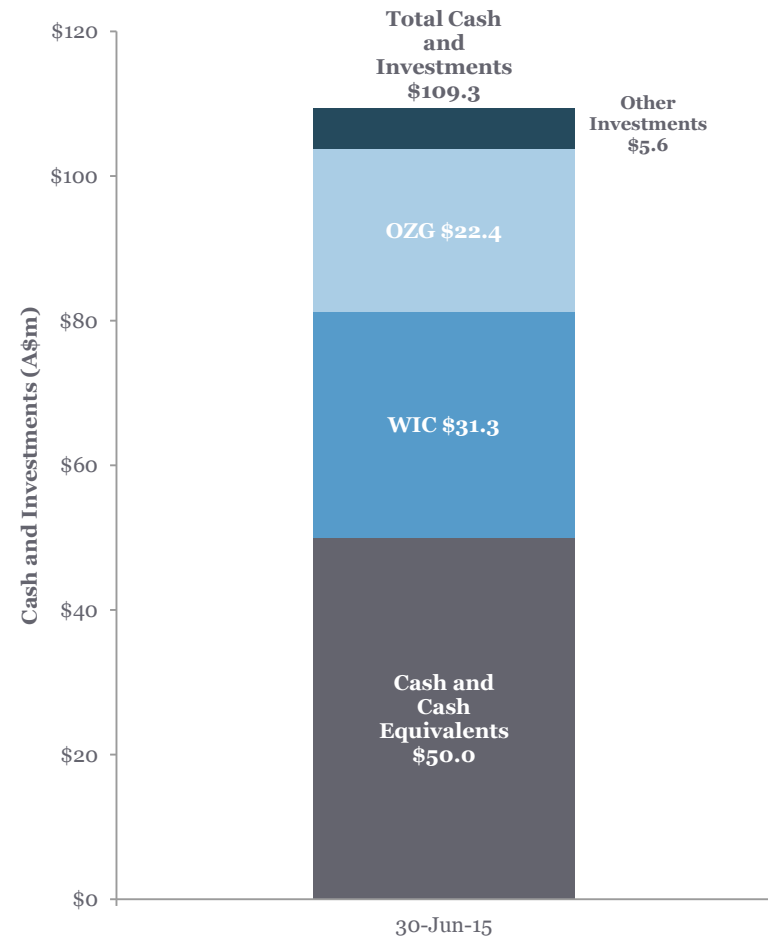
### Dividends Per Share



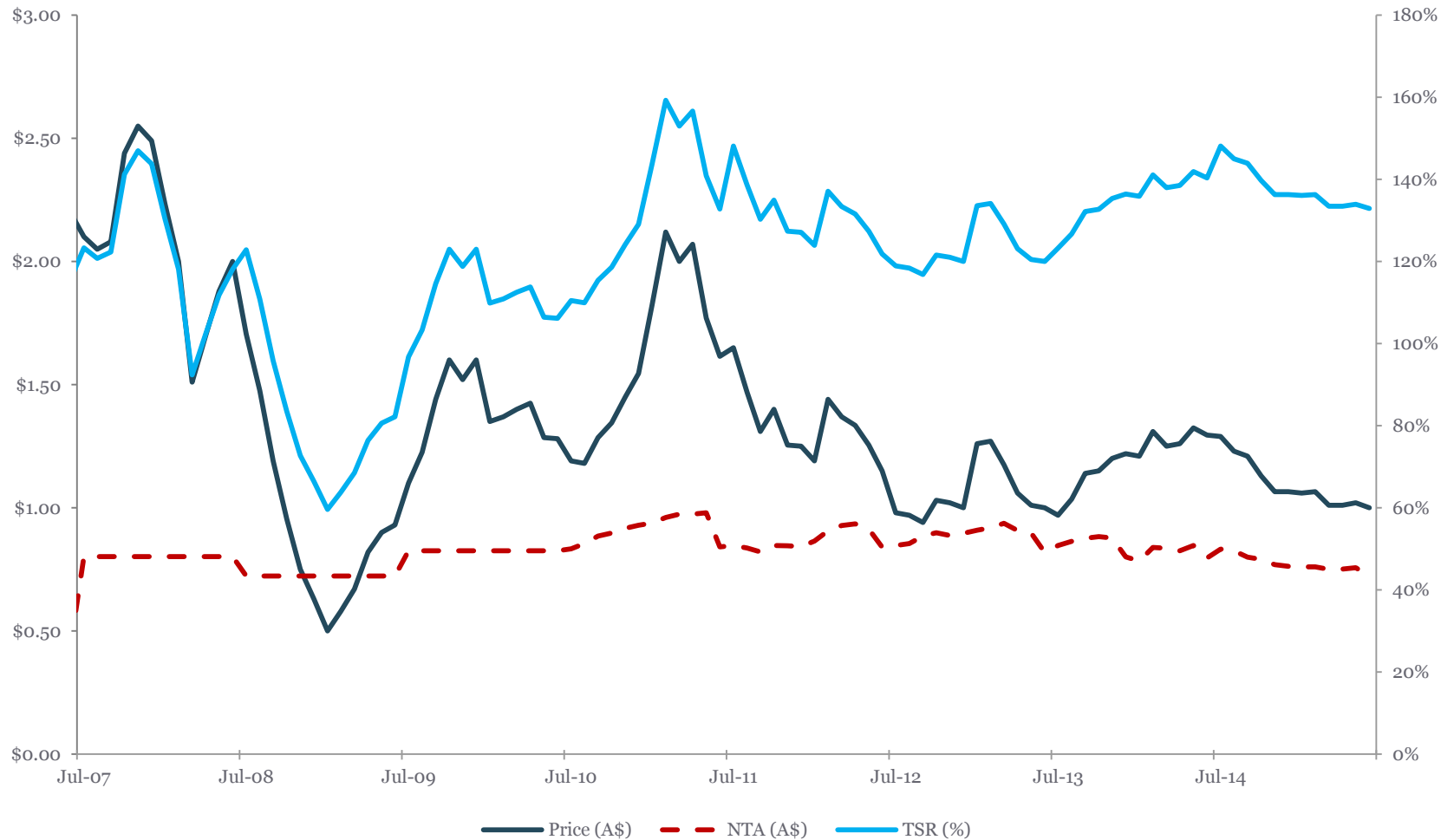
- **Pre-tax operating profit of \$8.8 million.**
- **Headline net loss of A\$7.1 million.**
- **Headline result affected by \$15 million after-tax decrease in WIC and OZG market value.**
- **Euroz Securities and Westoz Funds Management remain profitable.**
- **Cash earnings per share of approximately \$0.05.**
- **Fully franked dividends per share of \$0.05.**
- **\$109m of cash and investments \***
- **Balance sheet strength will continue to support new funds and wealth management initiatives.**

\* as of the 30th June

## Cash and Investments



## Consistent long-term shareholder returns



## Euroz Securities

- Euroz Securities Limited has a 15 year track record of partnering and supporting clients through research, dealing and corporate finance services.
- Successfully acquired Blackswan Equities in 2014 to boost private client dealing capabilities.
- **Our services include:**

### ***Research***

- Quality equities research is the foundation of our business.
- Highly rated research from our team of seven analysts.

### ***Institutional Sales***

- Institutional advisory and equities dealing services.
- Team of ten institutional dealers have significant long-term relationships with major institutional investors.

### ***Private Client Dealing***

- A unique and predominantly high net worth client base.
- Significant capacity to support new issues and construct first class share registers.

### ***Corporate Finance***

- Specialised corporate advisory services including equity capital market raisings, mergers & acquisitions, takeovers and takeover response, strategic planning and reviews and privatisation & reconstructions.

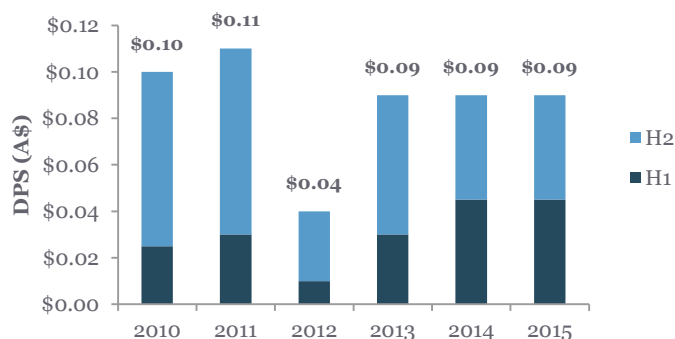
***Long term strategy: continue to provide deal flow and opportunities for the Group and maintain significant transactional upside leverage in better markets***



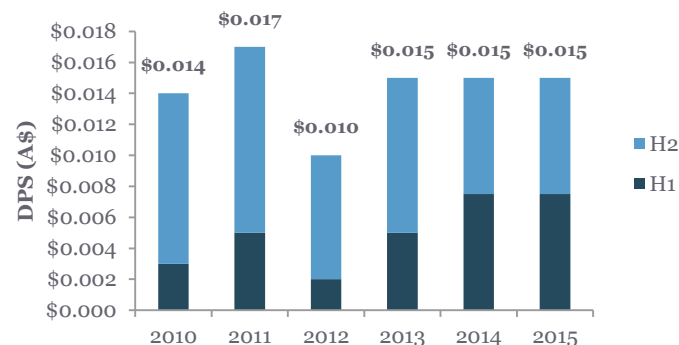
## Westoz Funds Management – *Full 100% ownership of management company.*

- Westoz Funds Management (WFM) is a 100%-owned subsidiary of Euroz Limited that was established in May 2005.
- WFM manages portfolios of Australian equities on behalf of two listed investment companies, Westoz Investment Company Limited (WIC) and Ozgrowth Limited (OZG).
- Euroz owns 26.22% of WIC and 38.76% of OZG.
- The investment objective of both portfolios is to generate consistent positive returns over the medium to long term.
- WFM has contributed A\$46.8 million in NPAT to Euroz Limited since inception.

*Westoz Investment Company Limited (ASX:WIC)*



*Ozgrowth Limited (ASX:OZG)*



*Long term strategy: provide a steady base of ongoing management fee revenues with potential performance fee upside*



## **Prodigy Investment Partners – A Multi Boutique Partnership model.**

- Prodigy Investment Partners (**Prodigy**) is an 80%-owned joint venture between Euroz Limited and former MLC CEO Steve Tucker.
- Prodigy's aim is to launch a series of separate boutique fund products for both retail and wholesale investors.
- The first of these new boutique fund management partnerships was announced in July 2015 – Flinders Investment Partners (**Flinders**).
- Founded by well-regarded professionals Andrew Mouchacca (former portfolio manager at Contango Asset Management) and Richard Macdougall (formerly of Perennial Growth).
- Flinders' first fund was launched in August 2015 – the Flinders Emerging Companies Fund.

***Long term strategy: provide a steady base of diverse ongoing management fee revenues with potential performance fee upside***

PRODIGYFLINDERS  
Investment Partners

## Entrust Private Wealth Management

- Combines its deep knowledge of financial planning and portfolio management with its portfolio administration service to create a comprehensive wealth management solution for each individual client.
- Euroz acquired Entrust Private Wealth Management (**Entrust**) in July 2015.
- The strategy in acquiring Entrust is to leverage an established wealth management business with long term ongoing revenues as a platform for further acquisitions and organic growth.
- Entrust has a significant high net worth client base with funds under management (**FUM**) of \$578<sup>1</sup> million.
- Entrust has a 12 year history in wealth management and will be supported by Euroz Limited's financial strength, scale, portfolio compliance and administration capabilities.

***Long term strategy: Entrust is our wealth management platform with a consistent and growing base of ongoing revenue income***

Note 1: As at 31 July 2015



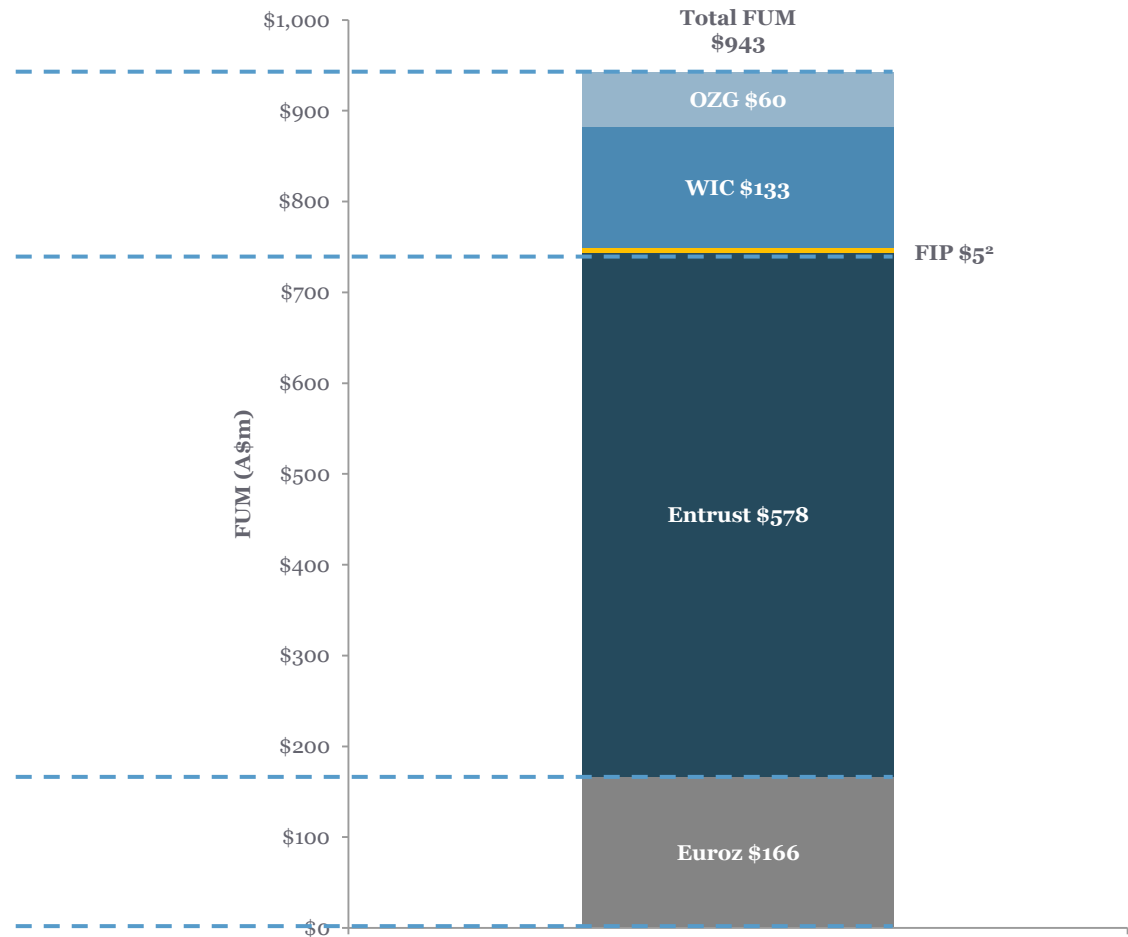
# Funds Under Management

**Euroz Total FUM ~\$942 million<sup>1</sup>**

***Funds Management  
= \$198 million***

***Entrust Wealth  
Management  
= \$578 million***

***Euroz Securities  
Wealth Management  
= \$166 million***



Note 1: As at 31 July 2015

Note 2: Prodigy launched Flinders Investment Partners (FIP) on 22 August 2015

## Giving back to the Western Australian community

- Euroz believes that it has an obligation to give back to Western Australian charities in need.
- In 2007, the Euroz Charitable Foundation was formed in a Private Ancillary Fund (PAF) structure through which Euroz could make donations, invest these funds and make distributions to worthy charities and contribute to the broader community.
- All businesses within Euroz and many of our staff members have made consistent donations to the Foundation – the funds of the Foundation continue to contribute and make a difference to Western Australian charities.
- During the past seven years the Euroz Charitable Foundation has donated in excess of \$790,000 to a broad range of charities in Western Australia. In addition to financial support, employees of Euroz are encouraged to volunteer their time to charities in and around their communities.
- The Euroz Charitable Foundation has been delighted to support the following charities and organisations, amongst others, during the past financial year:



Ronald  
McDonald  
House®  
PERTH



- Increasing focus on fund and wealth management capabilities.
- **Building diverse revenue streams:**
  - Growing a consistent base of ongoing revenues from stockbroking, funds and wealth management initiatives.
  - Maintaining and increasing leverage through transactional upside in stockbroking and corporate finance business plus potential performance fees from growing funds management business.
- Track record of successful acquisitions, extraction of operational synergies and strong administrative support.
- Strong balance sheet of \$109 million of cash and investments<sup>1</sup>.
- Significant staff ownership aligns the operations of the business with the interests of shareholders.

***Euroz Limited: A growing and diversified wealth management company***

Note 1: As at 30 June 2015

## Euroz's team has advised on a number of significant transactions

<p>Acquisition by Scheme of Arrangement of Sirius Resources NL</p> <p><b>\$1.8 billion</b></p> <p>Financial Adviser to Independence Group Euroz Securities Ltd 2015</p>	<p>Acquisition of Eagle Ford Shale and Cooper Basin assets</p> <p><b>\$24 million</b></p> <p>Financial Adviser to Sundance Energy Euroz Securities Ltd 2015</p>	<p>Advice and sell down of shareholding in Sino Gas and Energy Holdings</p> <p><b>\$29 million</b></p> <p>Euroz Securities Ltd 2013, 2014</p>	<p>On-market takeover offer for Eureka Energy</p> <p><b>\$107 million</b></p> <p>Financial Adviser to Aurora Oil &amp; Gas Euroz Securities Ltd 2012</p>	<p>Off-market takeover for Somerton Energy</p> <p><b>\$31.5 million</b></p> <p>Financial Adviser to Cooper Energy Euroz Securities Ltd 2012</p>	<p>On-market takeover for Impress Energy</p> <p><b>US\$75 million</b></p> <p>Financial Adviser to Beach Energy Euroz Securities Ltd 2010/2011</p>
<p>Acquisition of Eagle Ford Shale interests</p> <p><b>\$120 million</b></p> <p>Financial Adviser to Aurora Oil &amp; Gas Euroz Securities Ltd 2010</p>	<p>Farm-in by ConocoPhillips to Canning Basin Shale Project</p> <p><b>US\$110 million</b></p> <p>Financial Adviser to New Standard Energy Euroz Securities Ltd 2010</p>	<p>OM Holdings 10% investment in Northern Iron</p> <p><b>\$42.4 million</b></p> <p>Financial Adviser to Northern Iron Euroz Securities Ltd 2010</p>	<p>Placement in and proportional takeover offer for 50% of Forge Group Limited</p> <p><b>\$50 million</b></p> <p>Financial Adviser to Clough Euroz Securities Ltd 2010</p>	<p>Sell Down of Metalloinvest 10.4% Stake</p> <p><b>\$56 million</b></p> <p>Financial Adviser to Metalloinvest Euroz Securities Ltd 2009</p>	<p>Advice on takeover of Incremental Petroleum</p> <p><b>\$104 million</b></p> <p>Financial Adviser to Cooper Energy Euroz Securities Ltd 2008</p>
<p>Advice on acquisition of Westnet</p> <p><b>\$81 million</b></p> <p>Financial Adviser to iinet Euroz Securities Ltd 2008</p>	<p>Advice on the acquisition by Qatar Steel of an interest in Guelb el Aouj Project</p> <p><b>\$112.5 million</b></p> <p>Financial Adviser to Sphere Euroz Securities Ltd 2007, 2008</p>	<p>Sale of interests in Cliff Head Field, Bass Gas Project and various exploration permits to Arc Energy</p> <p><b>US\$190 million</b></p> <p>Financial Adviser to Mitsui Euroz Securities Ltd 2007</p>	<p>Management Sell Down</p> <p><b>\$39.76 million</b></p> <p>Financial Adviser to Swick Euroz Securities Ltd 2007</p>	<p>Acquisition of Delhi Assets</p> <p><b>US\$440 million</b></p> <p>Financial Adviser to Beach Euroz Securities Ltd 2006</p>	<p>Advice on acquisitions by Murray &amp; Roberts</p> <p><b>\$154 million</b></p> <p>Financial Adviser to Murray &amp; Roberts Euroz Securities Ltd 2004, 2005, 2006</p>

# Appendix 2: Select Equity Raising History

Since inception we have raised ~\$8.4 billion in new equity for our corporate clients

 <p>Placements</p> <p><b>\$133.0 million</b></p> <p>Joint Lead Manager Euroz Securities Ltd</p> <p>2013, 2015</p>	 <p>Placements</p> <p><b>\$176.6 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2005, 2006, 2010, 2013, 2014</p>	 <p>Placements</p> <p><b>\$351.0 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2011, 2012</p>	 <p>Placement &amp; Entitlement Issue</p> <p><b>\$60 million</b></p> <p>Joint Lead Manager and Underwriter Euroz Securities Ltd</p> <p>2009, 2015</p>	 <p>Placements</p> <p><b>\$468.0 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2006, 2007, 2008, 2011, 2013</p>	 <p>Placements &amp; Entitlement Issue</p> <p><b>\$282.8 million</b></p> <p>Joint Lead Manager Euroz Securities Ltd</p> <p>2010, 2011</p>	 <p>Placement and Option Underwriting</p> <p><b>\$65.5 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2009, 2014</p>
 <p>IPO + Placement</p> <p><b>\$88.8 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2011</p>	 <p>Placements</p> <p><b>\$139.7 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2005, 2006, 2007, 2010</p>	 <p>Placements &amp; Entitlement Issue</p> <p><b>\$211 million</b></p> <p>Co-Lead Manager Euroz Securities Ltd</p> <p>2011, 2012</p>	 <p>Placements &amp; Entitlement Issues</p> <p><b>\$971.8 million</b></p> <p>Co-Manager &amp; Co- Underwriter Euroz Securities Ltd</p> <p>2000, 2003, 2008, 2009, 2014</p>	 <p>Placements &amp; Entitlement Issue</p> <p><b>\$50.5 million</b></p> <p>Lead Manager &amp; Underwriter Euroz Securities Ltd</p> <p>2009</p>	 <p>Placements &amp; Entitlement Issues</p> <p><b>\$659.4 million</b></p> <p>Lead Manager &amp; Underwriter Euroz Securities Ltd</p> <p>2003, 2005, 2006, 2008</p>	 <p>Placements</p> <p><b>\$174.9 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2008, 2009, 2010, 2011, 2012</p>
 <p>Placements &amp; Entitlement Issues</p> <p><b>\$158.9 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2007, 2008, 2009</p>	 <p>Placements</p> <p><b>\$169.9 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2003, 2005, 2006, 2008</p>	 <p>Placement &amp; Entitlement Issues</p> <p><b>\$80.3 million</b></p> <p>Lead Manager &amp; Underwriter Euroz Securities Ltd</p> <p>2007, 2009, 2010</p>	 <p>Placements</p> <p><b>\$61.0 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2001, 2005</p>	 <p>IPO</p> <p><b>\$7.8 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2005</p>	 <p>Placement &amp; Entitlement Issue</p> <p><b>\$167.6 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2004</p>	 <p>Placement + SPP</p> <p><b>\$55.7 million</b></p> <p>Lead Manager Euroz Securities Ltd</p> <p>2003</p>



**Combines its knowledge of financial planning and portfolio management with its portfolio administration service to create an individual, comprehensive wealth management solution for each of their clients.**

- Euroz acquired Entrust in July 2015.
- Established Perth based Financial Services business / 12 year track record.
- 25 staff, including 10 experienced advisers.
- 2015 Revenue \$6.2m (75% recurring).
- FUM of \$578m at 31 July 2015.
- Client base primarily HNWs, SMSF and Not for Profits.
- Targeting advisor acquisitions to complement organic growth opportunities.

***Entrust: Knowledge for serious investors***

## Services

### Strategic Advice

- Areas of advice include:
  - Wealth Creation – Asset planning, taxation optimisation & cash flow management.
  - Wealth Protection- Insurance & liability management.
  - Retirement Planning – Retirement funding & SMSF specialists.
  - Estate Planning – Structuring and facilitation.

### Portfolio Management

- Entrust operates individually managed accounts with a focus on transparency and on tailoring holdings to the needs and risk profile of each client.
- To meet your objectives, your Entrust adviser can consider a range of investment options which may include:
  - Domestically Listed Securities
  - International Listed Shares
  - Managed Funds
  - Exchange Traded Funds (ETFs)
  - Direct & Listed Property Investments
  - Private Equity
  - Cash & Term Deposits

### Managed Discretionary Account Agreements

- Entrust offers discretionary accounts that allows Entrust to make investment decisions on a clients' behalf within mutually agreed parameters.

### Portfolio Administration

- Entrust offers a portfolio administration through our Entrust Premium Management Service (EPMS). This service reduces the paperwork burden and enables clients to monitor their portfolio through detailed reporting.

## **Disclaimer & Disclosure**

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# Thank you

Euroz Limited  
Level 18 Alluvion  
58 Mounts Bay Rd  
Perth Western Australia 6000

[euroz.com](http://euroz.com)

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