



ABN 53 000 364 465

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### **Prodigy Closure**

In June 2014, Euroz Limited ("Euroz") formed Prodigy Investment Partners ("Prodigy"), an East Coast funds management business in joint venture with Mr Steve Tucker. During this time, Prodigy has established offices in Melbourne and Sydney and launched three staged boutique partnerships with Flinders Investment Partners ("Flinders"), Dalton Street Capital ("Dalton") and Equus Point Capital ("Equus").

Euroz advises we have concluded a strategic review of our investment in Prodigy which has resulted in the decision to discontinue the funding of Prodigy. Industry headwinds, increasing barriers to entry and an inability to achieve sufficient scale have all had a major influence on this decision. As a result, the Sydney and Melbourne offices will close and these partnerships will be wound up. Equity Trustees, the Responsible Entity (RE) of the funds, has indicated the Dalton and Equus funds will close and funds will be returned to unit holders after the expiry of 60 days' notice. The RE is considering alternative management arrangements in relation to Flinders but in any event our agreements with Equity Trustees will terminate after 60 days.

At this point in time, we expect the costs of discontinuing this operation to be approximately \$8 million with a non-cash component of \$7.2 million and a cash component of \$0.8 million.

**Andrew McKenzie comments further** Euroz will continue to be active in the funds management business via our successful Perth based Westoz and Ozgrowth funds. We remind shareholders that our Westoz Funds Management strategy has been very successful over the past 13 years with both Westoz and Ozgrowth returning over \$162 million in fully franked dividends to their shareholders over this time."

For further information please contact:

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*This announcement is authorised for release by the officer named above.*