



ASX Company Announcement
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April 2015 Investor Presentation

Managed Accounts Holdings Limited (MGP) advises that the attached April 2015 Investor Presentation regarding Planner Holdings Limited will be presented today by Don Sharp and David Heather.

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About Managed Accounts Holdings Limited

Managed Accounts Holdings Limited is listed on the Australian Securities Exchange (ASX: MGP) and is a financial services company established in 2004. Its focus as a specialist managed account provider allows it to create, operate and administer customised managed discretionary account solutions for a growing number of Australia's leading financial advisers, Australian Financial Services Licensees and fund managers using best-of-breed globally sourced technology and custodian. The Company was previously known as Investment Administration Services. For further information, please visit: www.managedaccounts.com.au

Planner Holdings Limited

Investor Presentation
April 2015



Disclaimer

Summary information

This presentation sets out the Company's current intentions regarding the PHL proposal. These intentions may change over time. The information in this presentation is of a general nature and does not purport to be complete or contain all information that a prospective investor should consider when evaluating an investment decision in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). This presentation should be read in conjunction with the Company's other periodic news releases or ASX disclosure documents as available from time to time.

Forward looking statements

This presentation contains forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks that may cause the actual results, performance or achievements of the Company to be materially different from the statements in this presentation. Actual results could differ materially depending on factors such as the availability of resources, regulatory environment, the results of advertising and sales activities and competition.

Not an offer of securities or financial products

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities or any financial product nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this presentation but must make its own assessment of the Company and conduct its own investigations and analysis. Before making an investment in the Company, a prospective investor should consider whether such an investment is appropriate to their particular investment objectives and financial situation and seek appropriate advice, including legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

About Planner Holdings Limited (PHL)

- Founded to provide expansionary capital for selected advisory firms to make acquisitions that have the potential to enhance their NPBT
- Initially funded from Managed Accounts Holdings (MGP) cash reserves up to \$5 million
- Separate from the Managed Account business, the Unconflicted managed account business model of MGP is not to be compromised
- Intention to list PHL separately from MGP two years following the first investments

PHL Business Model

- Provide expansionary capital
- Facilitate best of breed due diligence
- Facilitate best of breed integration approach
- Facilitate a business model that has the potential to enhance the efficiency and profitability of the acquirer
- Invest and support management in enhancing their business

PHL Investment Approach

- PHL intends to hold up to 25% interest in advisory firm as an initial investment to enable advisory firm to expand by acquisition
- Advisory firm to consider matching new capital from PHL with bank borrowings to fund the acquisition
- PHL has an option to acquire additional shares in the advisory firm to a maximum of 50.1% of the advisory firm payable in PHL scrip
- Consideration for second instalment based on net profits at the end of the two year period
- Exercise of the option is subject to PHL listing

PHL Investment Approach

- PHL will not control the Board of the advisory firms in which it invests
- Each business will retain its independence
- Shared services provided by MGP to negotiate PI insurance, audit services, software and other core functions
- MGP is already working with its clients in some of these shared services

Worked Example of a PHL Investment in an Advisory Firm

- Advisory firm with a net profit of \$500k before tax wishes to acquire a book of \$500k revenue (\$50m based on 1% fee structure)
- Valuation of acquiring firm pre acquisition is \$3m (using a multiple of six times NPBT)
- Valuation and purchase price of \$1.5m on book of \$500k revenue (using a multiple of three times revenue)
- PHL acquires 25% for \$750k and bank lends \$750k to the acquirer to fund the acquisition
- Acquiring firm integrates business, additional operating costs of say \$100k with NPBT increasing to \$900k
- Valuation is now \$5.4m (using a multiple of six times NPBT)

Worked Example of a PHL Investment in an Advisory Firm

- PHL acquires a further 25% for \$1.35m by issuing shares in PHL (25% of \$5.4m) following decision to list PHL
- Assuming PHL lists and trades at ten times pre tax PE (fourteen times PE after tax), the value of shares issued would be \$2.25m (25% of ten times \$900k)
- Principals can sell down \$2.25m to raise cash and still personally own 50% of their business valued at \$2.7m against current total value of \$3m
- Value of acquired clients should be 50% of the purchase price for tax so acquirer gets tax deduction of \$750k which enables bank debt to be paid in pre-tax dollars

The figures in this hypothetical worked example have been prepared for illustrative purposes only. There is no guarantee that these results will be achieved.

Proposed Listing of PHL

- If PHL is listed, it is MGP's intention to retain a minimum of 25% interest in PHL
- Existing shareholders in MGP will be entitled to a pro rata offer of PHL ordinary shares based on their MGP holdings at time of listing of PHL if it is listed