managedaccounts holdingslimited

Managed Accounts Holdings Limited – (ASX Code: MGP)

ACN 128 316 441

Annual Report

For the year ended 30 June 2015

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Company Successes

NPBT of $815,578 with **18.7%** net profit before tax on revenue

Company revenue up **41%**

Increased Funds Under Administration to **over $1.5 Bn**

Annual unfranked dividend of 0.8 cents per share representing a **4% yield** on issue price of $0.20

FUA growth of **43%** for the 2014/15 financial year

Successful launch of **Planner Holdings Limited** to facilitate acquisitions by IFA firms

A record **ten** Memorandums of Understanding (MoU) executed for the 2014/15 financial year

Additional resources recruited and implemented to support existing growth

Chairman and CEO Report

Dear MGP Shareholder,

On behalf of the Directors of Managed Accounts Holdings Limited (the Company or MGP) we are pleased to announce the results for the year ended 30 June 2015.

The net profit before tax (NPBT) for the year ended 30 June 2015 was $815,578, in line with earnings guidance provided in January 2015.

As MGP has retained tax losses, the Tax Benefit (expense) for the year of $255,689 is not a cash item. The Company had $5,900,000 of cash and term deposits at 30 June 2015.

The 2014/15 financial year proved to be a successful one for MGP with continued strong inflows and support from both established and new independent financial advisory (IFA) firms and dealer groups.

The independent financial advice sector continually seeks more efficient and scalable administration and investment solutions and, as a result, the Managed Discretionary Account (MDA) Service offered by MGP has been sought out by many IFA firms seeking to capture the benefits and advantages that the MDA Service can deliver for clients, advisers and firm principals.

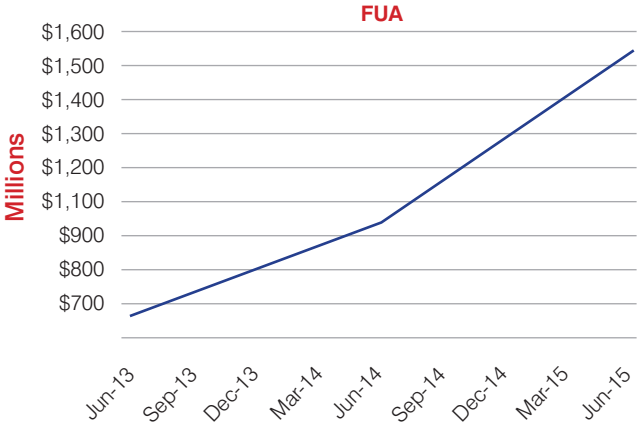
MGP's operating model, technology and administration systems are proving to be highly scalable and have allowed MGP's operating expenses to continue to remain low while FUA and revenue has increased.

Investing for the future is key to the success of the Company and we continue to invest in our business to remain one of the market leaders and assist MGP in continuing to further leverage its highly scalable platform solution in an environment of increasing FUA inflows.

We have a continued focus in developing MGP's competitive advantage by providing an open architecture and non-conflicted business model to service IFA firms and this will continue to be the core strategy for the Company.

Funds Under Administration, Revenue Growth and NPBT Growth

Increasing engagement by existing and new IFA firms and dealer groups resulted in a 43% increase in Funds Under Administration (FUA) and a 41% increase in revenue for the financial year ended 30 June 2015. Notwithstanding the volatile market conditions encountered with a 1.14% increase in the ASX300 Price Index over the financial year, the Company was pleased to see FUA growth maintain momentum and as a result achieve the $1.5 Bn milestone. The significance of our highly scalable business model is that MGP has maintained its low operating expenses despite strong inflows FUA uplift during the financial year, with Net Profit before tax on Revenue exceeding 18%.



Record Growth in New Clients

During the course of the financial year, strong interest from IFAs has resulted in a record ten Memoranda of Understanding (MoU) being executed. The business model of MGP takes an approach of building and implementing customised Managed Account Services for each new IFA firm. Prior to the build of a new Service commencing and MGP earning implementation fees, a MoU is executed with the IFA firm.

The ten IFA firms that have executed a MoU during the 2014/2015 financial year represent over $2bn in Funds under Advice with the majority set for completion in the first quarter of FY16. This provides a base for strong inflows from new Services for the 2015/16 financial year.

Quarterly and Annual Dividend

The Board of MGP declared a final 30 June 2015 quarter dividend of 0.2 cents per share, representing a full financial year dividend of 0.8 cents per share and on an issue price of $0.20 represents an unfranked yield of 4%.

The Company also recently announced an on-market buy-back as the Directors do not believe the MGP share price reflects true value, particularly when compared to its listed peers.

Launch of Planner Holdings Limited (PHL)

PHL was announced to the market in April 2015 and was established to provide expansionary capital for selected IFA firms to undertake acquisitions that have the potential to enhance their Net Profit Before Tax (NPBT).

PHL is pleased to highlight that interest from IFA firms has exceeded expectations in quantum and in the scope of businesses that these IFA firms intend to acquire to enhance NPBT. Acquisition targets were initially thought to be other IFA firms or financial advisory practices owned by institutions, however, accounting firms with planning capability and SMSF administrators are also being considered as viable opportunities by interested firms.

The intention of the MGP board is to list PHL separately from MGP two years following initial investments dependent on the success of PHL.

Investment into infrastructure and resources

A key measure to any sound business is ensuring the right people, strategy and systems are in place. With MGP experiencing growth, it was appropriate that it invest in its people. This increase in resources has assisted MGP to accelerate projects aimed to increase and improve platform functionality, growth and efficiencies to underpin future operating margins and better service clients.

Outlook

MGP continues to focus on evolving its core business of providing customised specialist MDA Services to IFA firms and dealer groups whilst building a profitable and scalable business.

The Company continues to invest where appropriate in technology, product development initiatives and operational development and efficiency with the objective of accelerating new Services and FUA into MGP.

We are pleased to see the momentum of strong inflows and new client signings has continued in the new financial year.

On behalf of the Directors, we wish to take this opportunity to say thank you to our clients, business partners and shareholders for their continued support of the Company, and to the staff of MGP for their ongoing dedication and service.

Don Sharp
Executive Chairman

David Heather
Chief Executive Officer

Business Overview

MGP was established in 2004 by a group of highly experienced and dedicated financial industry specialists aiming to deliver the benefits a Managed Discretionary Account (MDA) offers to independent financial advisory (IFA) practices and their clients to the industry.

MGP has since undertaken considerable development and capital expenditure to facilitate the offering of managed accounts in the Australian market. This has largely focused on:

- Acquisition and maintenance of the appropriate Australian Financial Services License (AFSL)
- Development of relationships with suitable Investment Managers
- Identification of Australian Financial Services Licensees prepared to recommend MGP's managed accounts offering, particularly for their self-managed superannuation fund (SMSF) clients
- Development of MGP's technology solution- Intellectual Property (IP)
- Development of operating processes (IP) to support managed accounts
- Development of the legal structures for offering managed accounts (IP)

MGP operates in a sector fuelled by growth in the trend for clients wanting transparency, legislated growth via the Future of Financial Advice (FoFA) and growth in advisers adopting new and advanced solutions to meet business and investor needs.

MGP's advanced technology solution has allowed for a next generation solution with nimble response to client needs that has supported its Funds Under Administration (FUA) increase during 2015.

Our Industry

There are several features which characterise the Australian retail financial services industry that the Directors believe is leading to strong growth in the managed accounts industry:

- Strong historic and future growth in funds under management supported by bipartisan political commitment to compulsory superannuation
- Heavy use by retail investors of advisory services and the emergence of substantial mid-sized businesses that are strong in advice capability and client management but want to outsource administration services
- Complex tax and compliance requirements underpin the importance and need for advisory organizations
- Advisors will have a significant role in advising Trustees in setting strategies for SMSFs and their members as well as advising on the investments which suit those strategies
- Significant growth in the number of new investment managers and organizations who manage client portfolios

Our Business Structure & Strengths

MGP, through its wholly owned subsidiary Investment Administration Services Pty Ltd (trading as managedaccounts.com.au), has been issued the appropriate AFS License to operate managed accounts and provide custody for both retail and wholesale investors. In turn, MGP appointed HSBC Custody Nominees as sub-custodian for the services delivered.

MGP has a depth of experience implementing the unique and attractive way of structuring an MDA based Investment service, with significant Intellectual Property (IP) in the document set that establishes a service.

MGP focuses on designing, implementing and operating private-label MDA investment services, however is fully capable of delivering the more traditional managed accounts offering that take on a Separately Managed Account (SMA) flavour. It takes this one step further by ensuring that its business model remains competitive, responsive yet non-conflicted in its nature.

Unlike legacy and new platforms that have bolted on SMA functionality focused only on direct equities, MGP supports a holistic approach across asset classes, with support not only for listed securities including ordinary shares, stapled securities and listed trusts/ ETFs, but also for managed funds, term deposits, bills/bonds and other selected assets. With plans to cater for international listed securities over the medium term, MGP continues to push the boundaries of ensuring its capabilities encompass a vast range of asset types.

Given the structure of MGP, for an IFA wanting to enhance its current approach and deliver a more efficient in house portfolio management to its clients, MGP requires the IFA to have a formally constituted investment committee subjected to a due diligence process. This not only provides enhanced risk control for the IFA, but also for MGP.

As a result of our structure, MGP continues to build an impressive degree of Funds Under Administration which totalled over $1.504 billion as at 30 June 2015 and growing, with the momentum continuing into the 2015/16 financial year.

High Quality and Growing Client Base

MGP differentiates itself by providing a decentralised model where the IFA and/or their selected Investment Managers are responsible for implementing their Intellectual Property (IP) across investors, including execution of trades via their broker of choice. This replicates the institutional model and is highly attractive to Investment Managers as they retain control of their IP, their existing broking relationships and execution of trades. This is a clear point of differentiation against SMA and Wrap Platform style competitors and one that continues to deliver and be enhanced.

Under the MGP model, IFAs may choose to run investment money themselves or to mandate some or all aspects to external professional managers. The IFA negotiates fees directly with the managers and is in a strong bargaining position as a result of the cost savings of distribution via a managed account service.

Off the back of a solid 2015 financial year where MGP saw ten new Services being agreed to be delivered (with total Funds Under Advice exceeding $2bn), MGP is well placed in continuing its success for the 2015/ 2016 financial year and beyond. As at the date of this report, MGP has additional IFAs who are at Memorandum of Understanding (MoU) phase and the Directors expect that these will be executed over the coming months. Our strong pipeline of IFA groups continues to expand, such is the interest in our business model and the value proposition it delivers for an IFA above and beyond the traditional Wrap and SMA style platforms.

Our independence

The Directors strongly consider the non-conflicted model of MGP resonates well with existing and future IFAs. Our non-reliance on offering in-house banking, insurance and wealth management products (as Wrap platforms typically promote) creates a point of differentiation in the market allowing our IFA clients to offer a wide choice of options, participate in the value chain more (without any conflicted or hidden fees) and provide a greater comprehensive all-round Service.

Our IFA Clients

The majority of our Licensees specialise in advising their clients, SMSF trustees, on their investments. In fact, over 73% of our total FUA are SMSFs with an average FUA over $790,000 per account. The Directors believe that this is the right type of business to attract to MGP due to the high level of FUA per adviser, better revenue per account, and the ability to create greater rapport and deliver quality service to the high touch adviser base. MGP considers that:

- The average balance per member in SMSFs is likely to increase significantly
- The average number of members in a SMSF is likely to increase as younger family members are drawn into this tax advantaged facility without having to pool their assets with other family members
- The average number of accounts operated by each member is likely to increase because members can now have both pension and accumulation accounts simultaneously
- Investments will need to be held and tracked at the account level for pension and accumulation assets

Technology

Traditional Wrap platforms approach the financial services industry by offering an administration solution first and foremost, with the investment management integration as a follow-on.

In adopting a different mentality, MGP has forged ahead with its key business differentiator of delivering a world-class investment management solution integrated with high-end administration technology. Offering the ability for an IFA to deliver a better a more efficient and structured approach to portfolio management across all of their clients is proving to be a significant competitive advantage across our competitors, with the MDA overlay depicting this.

MGP has embraced a business model where rather than re-create the wheel, it works with global vendors to deliver certain components and who deliver continuous enhancements which MGP deploys as required. Coupled with our in-house proprietary technology, MGP is nimble in delivering new technology and enhancements with a strong emphasis this financial year as part of our Transformation Program.

Multiple Accounts

Typically, SMSFs currently have only one pool of assets for all their members. This is likely to change in the future as SMSF members are likely to open multiple accounts. This is because the tax-driven encouragement for people to continue working past the age of sixty will make it attractive for people to commence a pension while at the same time continuing to contribute to superannuation.

MGP supports the administration of multiple accounts. By opening multiple accounts in their SMSFs, members will be able to:

- Generate tax free earnings on the assets backing their pension accounts;
- Draw down tax free pensions from their pension accounts; plus
- Enjoy favourable tax treatment on the contributions they make to their superannuation accumulation account.

In addition:

- MGP supports multiple accounts and allows securities to be traded once and allocated across the selected accounts. The current pooled investment approach does not appear to be sustainable for a fund where a member commences a pension
- Regular contributions to SMSFs are likely to increase significantly each and every year going forward
- Irregular contributions from the realisation of non-superannuation assets are likely to increase significantly
- The demand for SMSFs to support accumulation and pension accounts for each member is likely to increase significantly
- Compliance requirements in the super industry are increasing which will increase the complexity and administration requirements for SMSFs
- Managed accounts provide more effective and transparent records which will reduce compliance risk
- Manual or labour intensive administration structures will not be able to cope with the increasing complexity

Planner Holdings Limited

April 2015 saw the establishment of Planner Holdings Limited (PHL), an initiative aimed at providing expansionary capital for selected IFA firms to undertake acquisitions that have the potential to enhance their Net Profit Before Tax (NPBT).

Separate from the Managed Accounts business of MGP, the business model of PHL endeavours to facilitate a best-of-breed integration approach, best-of-breed due diligence and facilitate a business model that has the potential to enhance the efficiency and profitability of the acquirer.

Acquisition targets were initially thought to be other IFA firms or financial advisory practices owned by institutions, however, accounting firms with planning capability and SMSF administrators are also being considered as viable opportunities by interested firms.

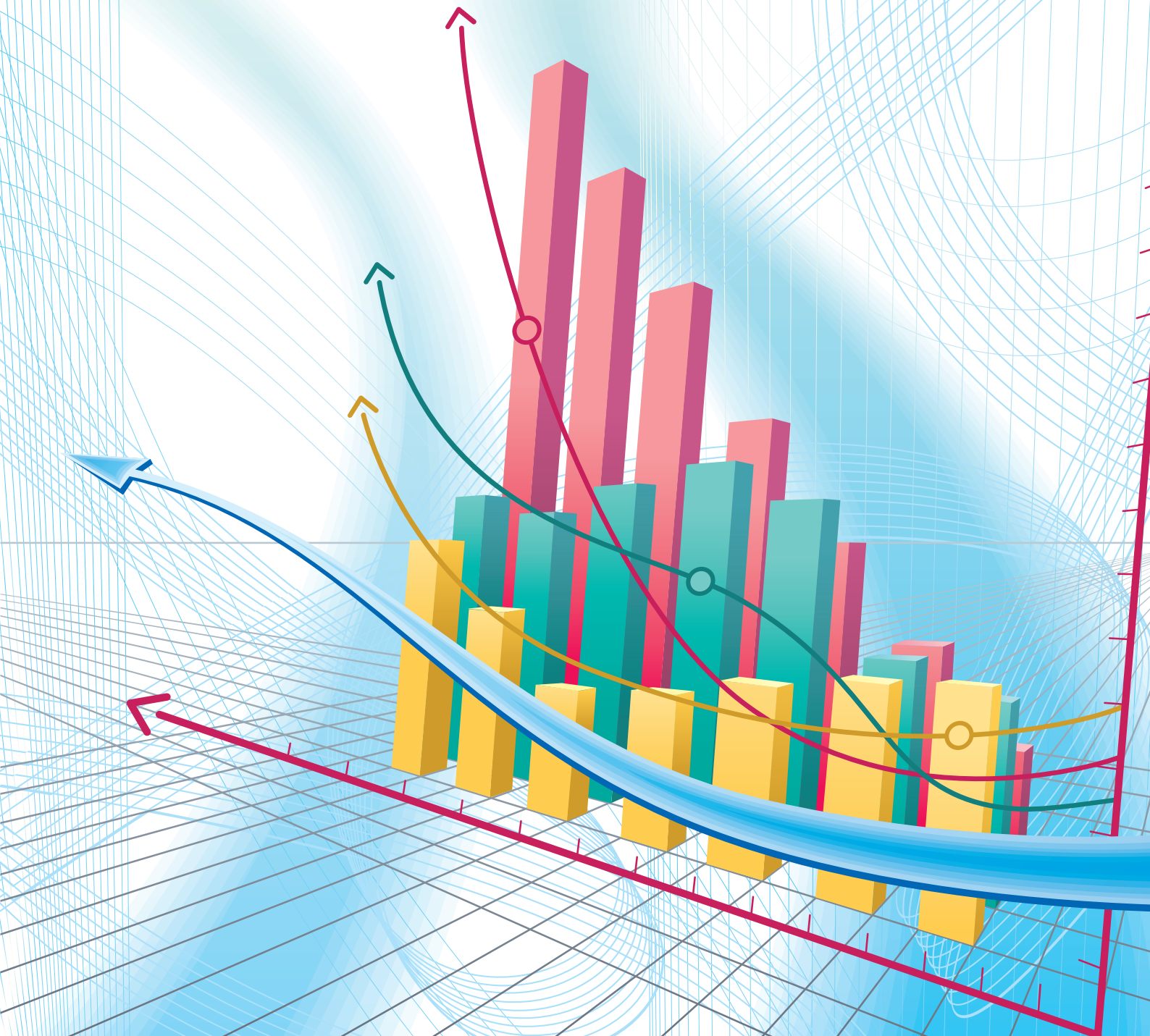
The unconflicted business model of PHL is such that each business will retain its independence and not control the Board of the advisory firms in which it invests.

The intention of the MGP board is to list PHL separately from MGP two years following initial investments, with the MGP board pleased to highlight that interest has exceeded expectations in quantum.

Annual unfranked **dividend of 0.8** cents per share representing a

4% yield

on issue price of $0.20



The Directors present their report together with the financial statements of the consolidated entity, being Managed Accounts Holdings Limited and its controlled entities (the Group) for the year ended 30 June 2015.

Directors

The following persons were Directors of the Company during or since the end of the financial year:

Don Sharp BBus, CPA, FAICD

Appointed 11 June 2013

Executive Chairman

Don Sharp is a qualified accountant and a highly experienced, innovative and respected business builder and leader in the financial services sector.

Along with fellow Director Colin Scully, he co-founded Bridges Financial Services Pty Ltd an industry leader in financial services well known for establishing one of the first platform solutions for portfolio management in Australia, The Portfolio Service (TPS).

Don is the CEO of the Payment Adviser group of companies. He is also a former Chairman of Investors Mutual, Global Value Investors, and previously ASX listed Premium Investors Limited and a former Director of ASX listed Countplus Limited and Treasury Group Ltd.

Relevant Interests in Company Shares and Options: 10,000 ordinary shares directly held and 31,668,255 ordinary shares indirectly held.

Current Listed company directorships

- Nil

Previous listed company Directorships in last three years

- Director of Countplus Limited

Colin Scully FAICD, FFPA, FAIM

Appointed 23 April 2009

Non-Executive Director

Colin Scully has experience of over 30 years in the financial services industry.

Colin, along with fellow Director Don Sharp, co-founded Bridges Financial Services Pty Ltd and established one of the first platforms The Portfolio Services (TPS) for portfolio management.

Colin was a former director of the Financial Planning Association (FPA), a director of previously ASX listed IWL Ltd (a stockbroking and financial services company). Colin is Chairman of the Payment Adviser Group of companies and is a director of a number of private companies.

Colin is Chairman of the Remuneration and Nomination Committee.

Relevant Interests in Company Shares and Options: 31,648,255 ordinary shares indirectly held.

Current Listed company directorships

- Nil

Previous listed company Directorships in last three years

- Nil

Paul Collins BAppSc(CompSc), GAICD

Appointed 5 November 2007

Non-Executive Director

Paul has over 25 years of experience in the financial services industry.

After employment with IBM and then ComputerPower, Paul established his own consulting company and contracted to various government and financial services organisations, with expertise primarily in software development, operational and relationship management roles.

Taking up the Development Manager role with IOOF for 7 years and being responsible for the redevelopment of multiple investment management platforms onto a new leading edge in-house platform, Paul left to become one of the founding Directors of IWL Ltd (a stockbroking and financial services company) helping to guide it through start up to listing on the ASX.

Having retired from executive roles in 2004, Paul was a founding Director of the company in 2004 and played a major role in establishing the technological direction of the company.

Paul is Chairman of the Audit and Finance Committee and Risk and Compliance Committee.

Relevant Interests in Company Shares and Options: 23,479,888 ordinary shares indirectly held.

Current Listed company directorships

- Nil

Previous listed company Directorships in last three years

- Nil

Company Secretary

Jillian McGregor BCom LLB

Appointed 5 June 2014

Jillian McGregor has worked as a corporate lawyer for over 18 years and has a deep knowledge and understanding of the Corporations Act 2001 and the ASX listing rules, including related-party transactions, capital raising requirements and continuous disclosure requirements.

Other Key Management Personnel

In addition to the Directors, the following persons were Key Management Personnel of the Company during the financial year and up to the date of this report, unless otherwise stated:

David Heather
(Chief Executive Officer)

Neil Pattinson
(Head of Operations & Advisor Services)

Trevor Fisher
(Head of Product) – appointed 13 October 2014

Sanja Jovicic
(Head of Information Technology)

Doug Kirkman
(Business Development Manager) – appointed 7 July 2014

Principal activities

The principal activity of entities within the Group, during the year was:

- The holder of an AFSL licence with an endorsement to operate Managed Discretionary Accounts.

There have been no significant changes in the nature of this activity during the year.

Review of operations and financial results

An analysis of operations of the Group for the financial year is set out in the Report of the Chairman and CEO and in the Business Overview section.

The Company's net profit before tax (NPBT) for the financial year ended 30 June 2015 was $815,578 compared to a loss in 2014 of ($189,948).

Significant changes in the state of affairs

During the financial year, the following changes occurred within the Group:

An wholly owned subsidiary of the company Planner Holdings Limited (PHL) was incorporated. The purpose of PHL is to take minority investments in Independent Financial Advisory (FIA) companies and related services. No investments have been made and at the date of this report none are finalised.

Dividends

The Company commenced paying quarterly unfranked dividends after the September 2014 quarter. Dividends were also paid for the December and March quarters. Post 30 June 2015 the company has declared a dividend for the June quarter payable on 27 August 2015.

It is expected that once all tax losses are utilised, all future dividends will be franked to the maximum extent possible. The payment of a dividend by the company is at the discretion of the Directors and will be a function of a number of factors, including the general business environment, the operating results and the financial condition of the company, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the company, and any other factors the Directors may consider relevant.

Beyond the 2014/2015 financial year, the Directors intend to target a payout ratio of between 60% and 80% of net profit after tax (NPAT). Until all the tax losses are fully utilised the Directors may distribute from net profit before tax (NPBT). The level of payout ratio is expected to vary between periods depending on the factors above and, in particular, should value accretive strategic growth, acquisition or investment opportunities arise it may result in a payout ratio in the future that is less than the above target.

No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend.

Post Year End

There are no other matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect either:

- the entity's operations in future financial years;
- the results of those operations in future financial years; or
- the entity's state of affairs in future financial years.

Likely developments, business strategies and prospects

The Report of the Chairman and CEO and Business Overview section contains information on the likely developments in the operations, business strategies and prospects of the Group. Some information on likely developments in the Group's operations, future prospects and business strategies of the Group and the expected results of such likely developments has not been included in this report as the Directors believe that the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Directors' Meetings

The number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director is as follows:

Directors' Name	Board Meetings		Audit and Finance Committee		Risk and Compliance Committee		Remuneration Committee	
	A	B	A	B	A	B	A	B
Don Sharp	12	12	9	9	8	8	-	-
Colin Scully	12	12	9	9	-	-	2	2
Paul Collins	12	12	9	9	8	8	2	2

Where:

Column A is the number of meetings the Director was entitled to attend.

Column B is the number of meetings the Director attended.

Unissued shares under option

Unissued ordinary shares of the Company under option at the date of this report are:

Options and Share Type	Expiry Date	Exercise Price ($)	Number under Option
Unquoted options over ordinary shares issued on 21 March 2014	25 June 2016	20 cents per option	1,000,000

There are no participating rights or entitlements inherent in the above options and the option holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.

No shares were issued on the exercise of options during the financial year ended 30 June 2015 or since the end of that financial year.

Remuneration Report (audited)

The Directors present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

a principles used to determine the nature and amount of remuneration;

b details of remuneration;

c service and employment agreements;

d shares based remuneration; and

e shares held by Directors and Key Management Personnel.

a. Principles used to determine the nature and amount of remuneration

In accordance with best practice corporate governance, the structure of non-executive director and senior executive remuneration is separate and distinct.

The Board has established a Remuneration and Nomination Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and the executive team.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of a high calibre, while incurring costs that are acceptable to shareholders.

The Company's constitution provides that the non-executive Directors will be paid such aggregate remuneration which must not exceed the amount fixed from time to time by the Company in general meeting.

Each non-executive Director receives a fixed fee for being a director of the Group.

The amounts of the fixed fees paid to non-executive Directors are reviewed by the Remuneration and Nomination Committee as appropriate. The Board considers fees paid to non-executive Directors of comparable companies when undertaking the review process.

Existing Director's remuneration

The existing Directors are significant shareholders in the Company and have agreed to lower than market rates for the year ending 30 June 2015. The executive chairman's fee is $77,055 pa plus SGC superannuation. Non-executive Director fees are $1 pa each .

Executive Remuneration

The principles of the Group's executive remuneration strategy and supporting incentive programs and frameworks are:

- to align rewards to business outcomes that deliver value to shareholders;
- to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

The Company has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The remuneration structure that has been adopted by the Group consists of the following components:

- fixed remuneration being annual salary; and
- short-term incentives, being bonuses.

The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality executive team.

The payment of bonuses, share options and other incentive payments are reviewed by the Remuneration and Nomination Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria.

Short Term Incentive (STI)

Performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on the Company values.

The performance measures are set annually after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Key Performance Indicators (KPIs) for the executive team are summarised as follows:

Performance area:

- **financial:** operating profit and earnings per share; and
- **non-financial:** compliance and strategic goals set by each individual business unit based on job descriptions.

The STI program incorporates cash for the executive team and other employees.

There were no short term incentives paid to Directors or Key Management Personnel in the year ended 30 June 2015.

The Board has introduced an incentive scheme for the 2016 financial year which is focused on rewarding outperformance as measured by EBIT. Participating and qualifying executives (including David Heather, the Chief Executive Officer) will receive entitlements from a capped bonus pool of $400,000 in the form of cash entitlements. Payment of the cash entitlements is subject to the achievement of a specified EBIT target by the Company for the 2016 financial year and the satisfaction of KPIs by individual executives. The Chief Executive Officer may be entitled to a maximum of 30% of the bonus pool subject to performance against his KPIs and other requirements.

The Board will review the current incentive scheme prior to the end of the 2016 financial year with changes to take effect in the 2017 financial year.

b. Details of remuneration

Details of the nature and amount of each element of the remuneration of each Director and Key Management Personnel of the Group are shown in the table below:

Directors and other Key Management Personnel Remuneration										
Employee	Year	Short Term Employee Benefits			Post-Employment Benefits	Long-Term Benefits	Termination Benefits	Share-Based Payments	Total	Performance Based Percentage of Remuneration
		Cash Salary & Fees	Cash Bonus	Non-Monetary Benefits	Superannuation	Long Service Leave	Termination Payments	Options		
Don Sharp	2015	77,055	-	-	7,320	-	-	-	84,375	-
	2014	31,250	-	-	4,140	-	-	-	35,390	-
Colin Scully	2015	1	-	-	-	-	-	-	1	-
	2014	1	-	-	-	-	-	-	1	-
Paul Collins	2015	1	-	-	-	-	-	-	1	-
	2014	1	-	-	-	-	-	-	1	-
David Heather	2015	211,375	-	-	20,081	16,471	-	-	247,927	-
	2014	179,252	11,100	-	16,631	7,367	-	-	214,350	5%
Neil Pattinson	2015	153,116	-	-	14,546	8,601	-	-	176,263	-
	2014	149,085	-	-	13,790	3,381	-	-	166,256	-
Trevor Fisher	2015	129,783	-	-	12,329		-	-	142,112	-
	2014		-	-	-	-	-	-	-	-
Sanja Jovicic	2015	113,082	-	-	10,743	7,077	-	-	130,902	-
	2014	100,753	-	-	9,319	3,221	-	-	113,293	-
Doug Kirkman	2015	122,018	-	-	11,254	-	-	-	133,272	
	2014	-	-	-	-	-	-	-	-	-
2015 Total	**2015**	**806,431**	**-**	**-**	**76,273**	**32,149**	**-**	**-**	**914,853**	
2014 Total	**2014**	**460,342**	**11,100**	**-**	**43,880**	**13,969**	**-**	**-**	**529,291**	

c. Service and employment agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration for 2016 are:

Name	Base salary	Term of agreement	Notice period
Don Sharp	84,588	No term	No Notice
David Heather	255,500	No term	3 Months
Neil Pattinson	176,552	No term	1 month
Doug Kirkman	180,000	No Term	3 months
Trevor Fisher	206,955	No Term	3 Months
Sanja Jovicic	149,500	No term	1 month

d. Share based remuneration

No options were granted to the Directors or any other Key Management Personal as share-based compensation during the financial year.

The Directors intend to review share based remuneration as the Federal Government has recently passed legislation which makes option schemes more attractive from an income tax perspective.

The Directors intend to develop long term incentive based options scheme in the near term.

e. Shares held by Key Management Personnel

The number of ordinary shares in the Company during the 2014/ 2015 financial year held, either legally or beneficially, by each of the Group's Key Management Personnel (other than the Directors), including their related parties, are set out below:

Year Ended 30 June 2015					
Key Personnel	Balance at Start of Year	Granted as Remuneration	Received on Exercise	Other Changes	Held at the End of Reporting Period
David Heather	4,250,001				4,250,001
Neil Pattinson	100,000				100,000
Doug Kirkman	-			215,429	215,429
Trevor Fisher	100,000				100,000

The relevant interests of the Directors in the Company's ordinary shares are set out earlier in this report.

End of Audited Remuneration Report.

Indemnities and insurance provided to Directors, Officers and Auditors

During the financial year the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors and the Company Secretary.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of deliberately dishonest, deliberately fraudulent or deliberately criminal act or commission or any wilful violation of any law, or the gaining of any profit or remuneration to which the officer is not legally entitled or conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group where such conduct is established by final adjudication.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the insurance contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Non-audit services

During the year the Company's auditors performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the ***Corporations Act 2001*** for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact upon the impartiality and objectivity of the auditor; and
- the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out in Note 20 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on the page 18 of the financial report and forms part of this Directors' Report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 298(2) of the *Corporations Act 2001*

Don Sharp
Director

27 August 2015

Grant Thornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration
To the Directors of Managed Accounts Holdings Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Managed Accounts Holdings Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M Leivesley

M R Leivesley
Partner - Audit & Assurance

Sydney, 27 August 2015

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Notes	2015		2014
		$		$
Revenue	16	4,353,686		3,086,596
Less Transaction costs		(935,302)		(720,392)
Gross Profit		**3,418,384**		**2,366,204**
Interest and other income	18	228,532		86,053
		3,646,916		**2,452,257**
Expenses				
ASX listing costs	17	-		(408,794)
Salary and employee benefits expense		(1,901,438)		(1,492,657)
Depreciation and amortisation	8	(12,917)		(3,313)
Premises expense		(90,641)		(78,859)
FOFA costs	17	-		(121,759)
Finance costs	17	(757)		(89,245)
Other expenses	17	(825,585)		(447,578)
Profit (Loss) before tax		**815,578**		**(189,948)**
Tax benefit/(expense)	19	(255,689)		21,429
Profit (loss) for the year		**559,889**		**(168,519)**
Other comprehensive income:		-		-
Total comprehensive income for the year		-		-
Total comprehensive income for the year attributable to ordinary equity members of Managed Accounts Holdings Limited		**559,889**		**(168,519)**

		2015		2014
		Cents		Cents
Earnings per share				
Basic earnings per share:	21	0.41		(0.16)
Diluted earnings per share:	21	0.41		(0.16)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

For the year ended 30 June 2015

	Note	2015		2014
		$		$
Assets				
Current				
Cash and cash equivalents	6	2,001,607		3,425,808
Other financial assets	7	3,900,000		3,000,000
Trade and other receivables	12	1,020,769		1,496,697
Total Current Assets		**6,922,376**		**7,922,505**
Non-Current				
Property, plant and equipment	8	25,750		9,109
Intangible Asset	9	216,370		-
Investments		711		-
Deferred tax assets	11	1,102,501		1,358,190
Total Non-Current Assets		**1,345,332**		**1,367,299**
Total Assets		**8,267,708**		**9,289,804**
Liabilities				
Current				
Trade and other payables	15	317,060		1,165,707
Provisions	14	180,405		132,238
Current Liabilities		**497,465**		**1,297,945**
Non-Current				
Provisions	14	54,680		25,148
Non-Current Liabilities		**54,680**		**25,148**
Total Liabilities		**552,145**		**1.323,093**
Net Assets		**7,715,563**		**7,966,711**
Equity				
Equity attributable to owners of the Parent:				
Share capital	13	12,674,253		12,674,253
Accumulated losses		(4,958,690)		(4,707,542)
Total Equity		**7,715,563**		**7,966,711**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2015

	Notes	Share Capital $		Accumulated Losses $		Total Equity $
Balance at 1 July 2013		**3,640,200**		**(4,539,023)**		**(898,823)**
Issue of share capital 20 December 2013		6,324,407				6,324,407
Cost of share issue		(157,265)				(157,265)
Issue of share capital 12 June 2014		2,992,600				2,992,600
Cost of share issue		(125,689)				(125,689)
Loss for the year				(168,519)		(168,519)
Other comprehensive income		-		-		-
Total comprehensive income		-		-		-
Balance at 30 June 2014		**12,674,253**		**(4,707,542)**		**7,966,711**
Balance at 30 June 2014		**12,674,253**		**(4,707,542)**		**7,966,711**
Profit for the year		-		559,889		559,889
Dividends Paid		-		(811,037)		(811,037)
Other comprehensive income		-		-		-
Total comprehensive income for the period		-		-		-
Balance at 30 June 2015		**12,674,253**		**(4,958,690)**		**7,715,563**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

	Notes	2015 $		2014 $
Operating activities				
Receipts from customers		4,841,696		2,745,156
Payments to suppliers and employees		(4,523,915)		(3,167,141)
Interest received		216,450		86,053
Interest paid		(757)		(609)
Net cash used in operating activities	22	**533,474**		**(336,541)**
Investing Activities				
Term deposit		(900,000)		(3,000,000)
Payment for acquisition of non-current asset		(246,639)		
Net cash from investing activities		**(1,146,639)**		**(3,000,000)**
Financing activities				
Redemption of preference shares		-		(2,000,000)
Dividend Paid		(811,036)		-
Finance costs dividend preference shares		-		(395,932)
Proceeds from issue of share capital		-		9,317,007
Cost of Share Issue		-		(404,220)
Net cash from / (used in) financing activities		**(811,036)**		**6,516,855**
Net change in cash and cash equivalents		(1,424,201)		3,180,314
Cash and cash equivalents, beginning of year		3,425,808		245,494
Cash and cash equivalents, end of year	**6**	**2,001,607**		**3,425,808**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1 Nature of operations

Managed Accounts Holdings Limited and its subsidiaries' (the Group) principal activities include the holding of an Australian Financial Services Licence (AFSL) with an endorsement to operate Managed Discretionary Accounts.

2 General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared on accrual basis, based on historical cost unless otherwise stated and in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB). Managed Accounts Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

Managed Accounts Holdings Limited is the Group's ultimate Parent Company. Managed Accounts Holdings Limited is a Public Company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is Suite 2, Level 4, 8-10 Loftus Street, Sydney, Australia.

The consolidated financial statements for the year ended 30 June 2015 were approved and authorised for issue by the Board of Directors on 27th August 2015

3 Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

A number of new and revised standards are effective for annual periods beginning on or after 1 July 2014.

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have and significant impact on the financial performance or position of the consolidated entity.

Any new, revised or amending Accountant Standards or Interpretations that are not yet mandatory have not been early adopted.

3.2 New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 9

- *The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.*

AASB 15

- *The entity is yet to undertake a detailed assessment of the impact of AASB 15. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2018.*

In addition to the above Standards which are applicable in future years, other issued amendments and new Standards are not expected to materially impact the consolidated entities financial statements upon adoption.

4 Summary of accounting policies

4.1 Overall considerations

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2015. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

4.3 Segment reporting

The Group treats their operations as the one business segment and reports accordingly. Management and the Board of Directors view and assess the Group as one business segment. All assets are held and the revenues are sourced in Australia.

4.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount can be reliably measured; it is probable that future economic benefits will flow to the consolidated group and specific criteria for each of the activities.

Revenue is recognised for the major business activities as follows:

Platform revenue

- *Funds Under Administration (FUA) revenue:* revenue is recognised as the service is provided, i.e. on a monthly basis based on a percentage of FUA per the contract with the client;
- *Transaction/brokerage fees:* these fees are recognised at the date of the transaction; and
- *Implementation fees:* these fees are recognised on a stage of completion basis, depending upon the phase of the implementation process.

Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

One customer represents more than 10% of revenue in the financial year 12.8% (2014- 10 %).

4.5 Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

4.6 Property, plant and equipment

IT equipment and other equipment

IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost. Leasehold Improvements, IT equipment and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a diminishing basis to write down the cost , IT equipment and other equipment. The following depreciation are applied:

- IT equipment: 40 to 50% of the written down value.
- other equipment: 10 to 20% of the written down value.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.7 Software development costs

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Group intends to and has sufficient resources to complete the project
- the Group has the ability to use or sell the software; and
- the software will generate probable future economic benefits

Software development costs (continued)

Development costs not meeting these criteria for capitalisation are expensed as incurred. Directly attributable costs include employee, (other than Director) costs, incurred on software development along with an appropriate portion of relevant overheads.

Capitalised software development costs are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Useful lives are reviewed at each reporting date. The useful life for capitalised software development costs is assessed as 3 years, unless the asset is used to support licensed software, in which case the asset is amortised over the remaining life of the licence.

Any capitalised internally developed software that is not yet complete is not amortised but is subject to impairment testing.

4.8 Impairment of assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows.

4.9 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Managed Accounts Holdings Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated entity under the tax consolidation legislation. Each entity in the Group recognises its own current and deferred tax liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 1 July 2008. Investment Administration Services Pty Ltd and Investment Administration Services Developments Pty Ltd joined the consolidated tax group 1 July 2008 and Planner Holdings Limited for the 2015 tax year. The tax consolidated group has entered a tax funding arrangement whereby each entity in the Group

contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

4.11 Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits/ (losses).

4.12 Provisions

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

4.13 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown net of GST.

Cash flows are presented in the statement of cash flows on a net of GST basis.

4.14 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Critical accounting estimates and judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Deferred tax assets

Deferred tax assets relating to unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. The directors are of the opinion that the full amount of the taxable loss generated in previous years will be recognised against future taxable income as set out in the forecasts prepared by management. This determination requires judgement. In making this judgement, the directors evaluate, among other things, factors such as the Group's forecast operational and financing cash flows, Funds Under Administration growth and expectations of industry and sector performance.

Employee leave benfits

Liabilities for for wages and salaries,including non-monetary benefit and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees'services up to the reporting date. They are measured at the amounts expected to be paid when the liailities are settled.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

5 Interests in subsidiaries

Set out below details of the subsidiaries held directly by the Group:

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Principal Activity	Group Proportion of Ownership Interests	
			30-Jun-15	30-Jun-14
Investment Administration Services Pty Ltd trading as managedaccounts.com.au	Incorporated in Australia Suite 2, Level 4 8-10 Loftus Street Sydney NSW 2000	Australian Financial Service license holder with endorsement to operate Managed Discretionary Accounts	100%	100%
Investment Administration Services Developments Pty Ltd	Incorporated in Australia Suite 2, Level 4 8-10 Loftus Street Sydney NSW 2000	Owns Intellectual Property and Software which is licensed to Investment Administration Services Pty Ltd	100%	100%
Planner Holdings Limited	Incorporated in Australia Suite 2, Level 4 8-10 Loftus Street Sydney NSW 2000	Investment Company taking equity in Planning business and related Services.	100%	100%

6 Cash and cash equivalents

Cash and cash equivalents include the following components

	2015	2014
	$	$
Cash at banks	2,001,607	3,425,808
	2,001,607	**3,425,808**

7 Other financial assets

	2015	2014
	$	$
Bank term deposit	3,900,000	3,000,000
	3,900,000	**3,000,000**
Weighted average interest rate	**3.68%**	**3.95%**

8 Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Leasehold Improvements	IT Equipment	Other Equipment	Total
	$	$	$	$
Gross carrying amount				
Balance 1 July 2014	7,112	122,125	12,112	141,349
Additions	-	(2,286)	-	(2,286)
Balance 30 June 2015	**7,112**	**119,839**	**12,112**	**139,063**
Depreciation				
Balance 1 July 2014	7,112	117,517	7,611	132,240
Depreciation	-	12,374	543	12,917
Asset Scrapped	-	(31,844)		(31,844)
Balance 30 June 2015	**7,112**	**98,047**	**8,154**	**113,313**
Carrying amount 30 June 2015	**-**	**21,792**	**3,958**	**25,750**

	Leasehold Improvements	IT Equipment	Other Equipment	Total
	$	$	$	$
Gross carrying amount				
Balance 1 July 2013	7,112	122,125	12,112	141,349
Additions	-	-	-	-
Balance 30 June 2014	**7,112**	**122,125**	**12,112**	**141,349**
Depreciation				
Balance 1 July 2013	7,112	114,832	6,983	128,927
Depreciation	-	2,685	628	3,313
Balance 30 June 2014	**7,112**	**117,517**	**7,611**	**132,240**
Carrying amount 30 June 2014	**-**	**4,608**	**4,501**	**9,109**

All depreciation and impairment charges are included within depreciation, amortisation and impairment of non-financial assets.

9 Software development

Gross carrying amount	
Balance 1 July 2014	-
Additions	216,370
Balance 30 June 2015	**216,370**
Amortisation	
Balance 1 July 2014	-
Amortisation	-
Balance 30 June 2015	**-**
Carrying amount 30 June 2015	**216,370**

10 Financial assets and liabilities

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

	2015 $	2014 $
• trade and other receivables	1,020,769	1,496,697
• cash and cash equivalents	2,001,607	3,425,808
• Term Deposits	3,900,000	3,000,000
• trade and other payables	317,060	1,165,707

11 Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

Deferred Tax Assets	1-Jul-14	Recognised in OCI	Recognised in Business Combination	Recognised in Profit & Loss	30-Jun-15
	$	$	$	$	$
Current liabilities					
Provisions	11,400	-	-	1,870	13,270
Superannuation and other employee obligations	48,595	-	-	27,670	76,265
Non-Current					
ASX listing and capital raising costs deductible in future years	195,122	-	-	(45,615)	149,507
Unused tax losses	1,103,073	-	-	(239,614)	863,459
	1,358,190	-	-	**(255,689)**	**1,102,501**

Deferred Tax Assets	1-Jul-13	Recognized in OCI	Recognized in Business Combination	Recognized in Profit & Loss	30-Jun-14
	$	$	$	$	$
Current liabilities					
Provisions	62,897	-	-	(51,497)	11,400
Superannuation and other employee obligations	37,551	-	-	11,044	48,595
Non-Current					
ASX listing and capital raising costs deductible in future years				195,122	195,122
Unused tax losses	1,115,048	-	-	(11,975)	1,103,073
	1,215,496	-	-	**142,694**	**1,358,190**

All deferred tax assets (including tax losses and other tax credits) have been recognised in the statement of financial position.

12 Trade and other receivable

Trade and other receivables consist of the following:

	2015	2014
	$	$
Current		
Trade receivables	706,315	1,307,876
Bank deposits securing bank guarantee on property lease	72,515	71,228
Other receivables	179,783	70,793
Prepayments	62,156	46,800
	1,020,769	**1,496,697**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Group's trade and other receivables have been reviewed for indicators of impairment, with no impairment charge or provisions recorded.

13 Share capital

The share capital of Managed Accounts Holdings Limited consists only of fully paid ordinary shares; the shares do not have a par value.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Managed Accounts Holdings Limited

	2015	2014	2015	2014
	Shares	Shares	$	$
Shares issued and fully paid:				
Beginning of the year	135,172,711	67,506,315	12,674,253	3,640,200
Share Issue 20 December 2013	-	52,703,396 *	-	6,167,142
Share issues 12 June 2014	-	14,963,000 *	-	2,866,911
Total contributed equity at 30 June	**135,172,711**	**135,172,711**	**12,674,253**	**12,674,253**

*The company issued 52,703,396 shares on 20 December 2013 and 14,963,000 on 12 June 2014, corresponding to 50.06% of total shares issued. Each share has the same right to receive dividends and the repayment of capital and represents one vote at the shareholders' meeting of Managed Accounts Holdings Limited.

14 Provisions

The carrying amounts and movements in the provisions are set out below:

	2015	2014
Employee Benefits-Current		
	$	$
Carrying amount 1 July 2014	132,238	123,508
Additional provisions	48,167	8,730
Carrying amount 30 June 2015	**180,405**	**132,238**
Employee Benefits-Non Current		
Carrying amount 1 July 2014	25,148	1,662
Additional provisions	29,532	23,486
Carrying amount 30 June 2015	**54,680**	**25,148**

15 Trade and other payables

Trade and other payables consist of the following:

	2015	2014
Trade and Other Payables		
	$	$
Current:		
Trade payables	134,520	1,061,757
Other payables	182,540	103,950
	317,060	**1,165,707**

All amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

16 Revenue

	2015	2014
	$	$
Service Fees	4,353,686	3,086,596
	4,353,686	**3,086,596**

17 Expenses

Finance costs and other costs for the reporting periods consist of the following:

	2015	2014
	$	$
ASX listing costs		
ASX fees	-	62,851
Professional fees	-	276,914
Marketing	-	42,976
Printing and Design	-	26,053
	-	408,794
FOFA Costs		
Cost of new client documents, legal, change name and RITC adjustment	-	121,759
Finance Costs		
Dividends paid on preference shares	-	88,636
Interest paid	757	609
	757	**89,245**

	2015	2014
	$	$
Other Expenses		
Consulting fees	204,923	90,163
Computer Hostings	151,044	-
Professional fees	77,279	68,604
Insurance	70,640	53,963
Travel costs	88,883	55,666
ASX Listing Fees	36,946	-
Conference Fees	33,872	2,267
Data Providers	36,937	34,712
Other	125,061	142,203
	825,585	**447,578**

18 Finance Incomes

Interest Income

	2015	2014
	$	$
Interest income from cash and cash equivalents	228,532	86,053

19 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Managed Accounts Holdings Limited at 30% (2014: 30%) and the reported tax expense in profit or loss are as follows:

	2015	2014
	$	$
Profit/Loss before tax	815,578	(189,948)
Prima facie tax rate	30%	30%
Expected tax expense/(benefit)	244,673	(56,984)
Adjustment for non-deductible expenses:		
Dividend paid on H&J Preference shares	-	26,591
Entertainment	9,950	8354
Other non-deductible expenses	1,066	610
Tax expense /(benefit)	**255,689**	**(21,429)**

Tax Expense comprises:

	2015	2014
	$	$
Current tax expense	-	121,265
Deferred tax expense/(income)		
Origination and reversal of temporary differences	16,075	(154,669)
Utilization of tax losses	239,614	11,975
Tax Expense/(benefit)	**255,689**	**(21,429)**

20 Auditor remuneration

	2015	2014
	$	$
Audit and review of financial statements	45,100	46,000
Total Audit and Review of financial statements	**45,100**	**46,000**
Other services		
Auditors of Managed Accounts Holdings Limited		
Investigating Accountants Report for prospectus	-	67,500
Other assurance services	21,900	21,000
Total other service remuneration	**21,900**	**88,500**
Total auditor's remuneration	**67,000**	**134,500**

21 Earnings per share and dividends

21.1 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company, Managed Accounts Holdings Limited as the numerator (i.e. no adjustments to profit were necessary in 2014 or 2015).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	2015	2014
		-
Weighted average number of shares used in basic earnings per share	135,172,711	103,679,224

Anti-dilutive options not used in dilutive EPS calculation was 1,000,000.

21.2 Dividends

(a) Unfranked interim dividends of 0.06 cents per share (2014 Nil)

(b) Dividends proposed but not recognised as a liability

On 31 July 2015, Directors declared unfranked dividend of 0.02 cents per share (2014: Nil)

21.3 Franking credits

The group has not paid income tax and there are no franking credits.

22 Reconciliation of cash flows from operating activities

Reconciliation of Cash Flows From Operating Activities	2015	2014
	$	$
Cash flows from operating activities		
Profit/Loss for the year	559,889	(168,519)
Adjustments for:		
Depreciation and amortization	12,917	3,313
Preference dividends accrued included in financing active's	-	88,636
Tax expense included in investing		
Net changes in working capital:		
Change in trade and other receivables	475,929	(341,438)
Change in trade and other creditors	(848,648)	70,679
Change in deferred tax	255,689	(21,429)
Change in provisions	77,698	32,217
Net cash from operating activities	**533,474**	**(336,541)**

23 Related party transactions

The Group's related parties include its subsidiaries, key management and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

24.1 Transactions with key management personnel

Key Management Personnel remuneration includes the following expenses:

	2015	2014
	$	$
Total short term employee benefits	806,431	471,442
Total other long-term benefit	32,149	13,969
Total post –employment benefits	76,273	43,880
Termination benefits	-	-
Total remuneration	**914,853**	**529,291**

25 Contingent liabilities

The group has no material contingent liabilities

25 Financial instrument risk

25.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in the Notes. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

Market Risk Analysis

25.2 Interest rate sensitivity

The Group has no borrowings.

The Group invests surplus cash in Australian banks term deposits and in doing so is exposed to fluctuations in interest rates that are inherent in such a market. Relatively small balances are held at call for day to day activities.

The Group expects to be profitable and should require no cash other than the cash holding it has for working capital.

The amounts subject to cash flow interest rate movements are term deposits as recorded in the statement of financial position and Note 7. The consolidated entity has a net cash surplus invested in bank term deposits totalling $3,900,000 (2014: $3,000,000).

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/-1% (2014: +/-1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit for the Year		Equity	
	$	$		
	+1%	-1%	1%	-1%
30 June 2015	39,000	(39,000)	39,000	(39,000)
30 June 2014	30,000	(30,000)	30,000	(30,000)

25.3 Credit risk analysis

Credit risk is the risk that counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by receivables with customers, placing deposits with banks etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2015	2014
	$	$
Classes of financial assets		
Carrying amounts:		
Deposits with banks	3,900,000	3,000,000
Cash with banks	2,001,607	3,425,808
Trade and other receivables	1,020,769	1,496,697
	6,922,376	**7,922,505**

The majority of the Group's income is received from clients where the Group holds their assets in Managed Discretionary Accounts including cash. Monthly the fee agreed with the client is calculated and debited to their account and paid to the Group.

The credit risk for cash and deposits with banks is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The board receives monthly reports summarising trade receivables balances and aging profiles of the total trade receivables.

At 30 June the Group has certain trade receivables and have not been settled by the contractual due date but are not considered to be impaired.

Amounts at 30 June, analysed by the length of time past due, are:

	2015	2014
	$	$
Not more than three (3) months	44,044	Nil
More than three (3) months but not more than six (6) months	28,108	Nil

25.4 Liquidly risk

The bulk of the company's income is received by charging clients fees which are collected from cash held by clients in the company's Managed Accounts service. The clients have instructed the company to debit their account for fees.

26 Capital management policies and procedures

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

ASIC has announced a review of the capital requirements for Managed Discretionary Accounts (MDA) licence holders. As a result of a recent ASIC CP200 review, all MDA operators NTA capital requirements could be up to $5 million. Based on our current Funds Under Advice our requirement would be $5 million. ASIC recently announced that the CP200 review is on hold pending the outcome of the Future of Financial Advice (FoFA) legislative changes and the Financial Services Industry (FSI) reviews are known. These changes would increase our capital requirement from $150,000 to $5,000,000

26.1 Parent Entity information

Information relating to Managed Accounts Holdings Limited ('the Parent Entity')

	2015	2014
	$	$
Statement of financial position		
Current assets	1,347,848	4,828,594
Non-Current assets	10,089,537	6,928,395
Total assets	**11,437,385**	**11,756,989**
Current liabilities	11,420	16,517
Non-Current liabilities	537,475	-
Total liabilities	**548,895**	**16,517**
Net assets	**10,888,490**	**11,740,472**
Issued capital	12,674,253	12,674,253
Retained earnings	(1,785,763)	(933,781)
Total Equity	**10,888,490**	**11,740,472**
Statement of profit or loss and other comprehensive income		
Profit for the year	(40,543)	(57,864)
Other comprehensive income	-	-
Total comprehensive income	**(40,543)**	**(57,864)**

The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

27 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.

Directors' Declaration

The Director of the Company declare that:

1. in the Director's opinion the consolidated financial statements and notes of Managed Accounts Holdings Limited are in accordance with the *Corporations Act 2001*, including:

   i Giving a true and fair view of its financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

   ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

2. in the Director's opinion there are reasonable grounds to believe that Managed Accounts Holdings Limited and the Group will be able to pay their debts as and when they become due and payable; and

3. the Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2015; and

4. the note to the financial statements confirms that the consolidated financial statements also comply with International Financial Reporting Standards; and

5. the remuneration disclosures contained in the Remuneration Report comply with section 300A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*:

Director

Don Sharp

Dated the 27th day of August 2015

Grant Thornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report
To the Members of Managed Accounts Holdings Limited

Report on the financial report

We have audited the accompanying financial report of Managed Accounts Holdings Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

a the financial report of Managed Accounts Holdings Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Grant Thornton

Report on the remuneration report

We have audited the remuneration report included in pages 13 to 16 of the directors' report for the year ended 30 June 2015. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Managed Accounts Holdings Limited for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M Leivesley

M R Leivesley
Partner - Audit & Assurance

Sydney, 27 August 2015

ASX Additional Information

Additional Information

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 20 August 2015, unless otherwise specified.

Corporate Governance Statement

The Company's corporate governance statement is located on the Company's website at http://www.managedaccounts.com.au/CorporateGovernance/ASXCCorporateGovernance/tabid/4543/default.aspx

20 LARGEST SHAREHOLDERS

Name	Balance	%
PARMMS ENTERPRISES PTY LTD	21,289,372	15.75
DONALD FINANCIAL ENTERPRISES PTY LTD	15,032,827	11.12
VALEBARK PTY LTD	15,032,827	11.12
ARGO INVESTMENTS LIMITED	12,500,000	9.25
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,304,332	8.36
SANCTUARY ENTERPRISES PTY LTD	5,714,286	4.23
STARMAY SUPERANNUATION PTY LTD	6,777,433	5.01
STARMAY SUPERANNUATION PTY LTD	6,777,433	5.01
VALEBARK PTY LTD	3,060,562	2.26
DONALD FINANCIAL ENTERPRISES PTY LTD	3,060,562	2.26
MR DAVID ALAN HEATHER	2,614,286	1.93
MR KEITH JONES + MRS ROSLYN JEFFERS	1,842,105	1.36
MR PAUL LA MACCHIA	1,828,572	1.35
UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	1,590,000	1.18
BAHRAIN INVESTMENTS PTY LTD	1,458,333	1.08
MR DAVID ALAN HEATHER + MRS PANAYOTA HEATHER	1,145,715	0.85
PARMMS ENTERPRISES PTY LTD	2,190,516	1.62
TORRES INDUSTRIES PTY LIMITED	1,049,994	0.78
TORRES INDUSTRIES PTY LIMITED	950,000	0.70
MR PETER WISEMAN	857,143	0.63
Total Capital of Top 20	**116,076,298**	**85.87**
Total	**135,172,711**	**100.00**

SUBSTANTIAL HOLDERS

Set out below are the names of substantial holders in the Company and the number of equity securities in which each substantial holder and the substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company.

Substantial Holder	No of Equity Securities
Donald Sharp, Donald Financial Enterprises Pty Ltd and S&F Financial Securities Pty Ltd	31,668,255 ordinary shares
Colin Scully and Valebark Pty Ltd	31,648,255 ordinary shares
Starmay Superannuation Pty Ltd	13,554,866 ordinary shares
Paul Collins and Parmms Enterprises Pty Ltd	23,479,888 ordinary shares
Argo Investments Limited	12,500,000 ordinary shares
Managed Accounts Holdings Limited	66,902,903 ordinary shares

DISTRIBUTION OF SHAREHOLDERS

Holding balance ranges	Holdings	Total Units	%
1 - 1,000	2	249	0
1,001 - 5,000	7	22,033	0.03
5,001 - 10,000	104	1,019,229	1.30
10,001 - 100,000	144	6,018,109	7.70
100,001 - 9,999,999,999	60	128,113,091	90.97
Totals	**317**	**135,172,711**	**100**

DISTRIBUTION OF OPTIONHOLDERS

Holdings Ranges	Holders	Total Options	%
1-1,000	-	-	
1,001-5,000	-	-	
5,001-10,000	-	-	
10,001-100,000	-	-	
100,001-and over	2	1,000,000	
Totals	**2**	**1,000,000**	**100**

NUMBER OF HOLDERS AND VOTING RIGHTS IN EACH CLASS OF SECURITIES

Class of Security	No of Holders	Voting Rights
Ordinary Shares	317	Yes (set out below)
Unquoted options exercisable at $0.20 expiring on 25 June 2016	2	No

Subject to the Company's constitution and to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of shareholders or classes of shareholders:

- each shareholder entitled to vote may vote in person, by proxy or representative;
- on a show of hands, every shareholder or person entitled to the rights of a shareholder according to the Company's constitution present in person, by proxy or representative, has one vote; and
- on a poll, every shareholder or person entitled to the rights of a shareholder according to the Company's constitution present in person, by proxy or representative, has:
    - one vote for each fully paid share that shareholder holds; and
    - a fraction of a vote for each partly paid share that shareholder holds, where the fraction is equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on that share,

  except that a shareholder is not entitled to vote at a general meeting if:
    - any calls or other sum presently payable by that shareholder in respect of shares are outstanding; or
    - that shareholder is in breach of the ASX Listing Rules relating to restricted securities, or in breach of a restriction agreement by that shareholder.

UNMARKETABLE PARCELS OF SHARES

The number of shareholders with less than a marketable parcel of shares is 2.

SECURITIES SUBJECT TO ASX MANDATORY RESTRICTION AGREEMENTS

The following shares are subject to ASX mandatory restriction agreements:

Escrow Period	No of Securities	Type of Securities
24 months from date of official quotation of the Company's shares (until 25 June 2016)	56,998,571	Ordinary shares
24 months from date of official quotation of the Company's shares (until 25 June 2016)	1,000,000	Unlisted options

CLASSES OF UNQUOTED SECURITIES

Class of Security	No of Holders	Total Units
Unquoted options exercisable at $0.20 expiring on 25 June 2016	2	1,000,000

* Grosvenor Place Investments Pty Ltd holds 65% of the unquoted options in this class (650,000 options) and Davington Advisory Pty Ltd holds 35% of the unquoted options in this class (350,000 options)

USE OF CASH

The Company was admitted to ASX under ASX Listing Rule 1.3.2(b). The Company has, during the reporting period, used the cash and assets readily convertible to cash that it had at admission to the ASX in a way consistent with its business objectives.

GENERAL

There is an on-market buy-back for the Company's securities.

There have been no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act 2001 which have not yet been completed.

The name of the Company's company secretary is Jillian McGregor.

The address and telephone number of the Company's registered office and principal administrative office are Suite 402, Level 4, 8-10 Loftus Street, Sydney, NSW 2000 and 1800 446 971.

The registers of securities of the Company and transfer facilities are kept by the Company's share registry, Registry Direct at Level 2, Professional Chambers, 120 Collins Street, Melbourne, VIC 3000. The telephone numbers for Registry Direct are 1300 55 66 35 (within Australia) and +61 3 9020 7934 (outside Australia). The registers of securities of subsidiaries of the Company are kept at the Company's registered office.

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate Directory

DIRECTORS

Mr Don Sharp (Executive Chairman)
Mr Colin Scully (Non-Executive Director)
Mr Paul Collins (Non- Executive Director)

COMPANY SECRETARY

Jillian McGregor

REGISTERED OFFICE

Level 4
8-10 Loftus Street
Sydney, NSW 2000

PRINCIPAL PLACE OF BUSINESS

Level 4
8-10 Loftus Street
Sydney, NSW 2000

SHARE REGISTRY

Registry Direct
Level 2 Professional Chambers
120 Collins Street
Melbourne VIC 3000

AUDITORS

Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000

LEGAL ADVISERS

Gadens Lawyers
Level 16
77 Castlereagh Street
Sydney NSW 2000

Coleman and Greig
Level 11, 100 George Street
Parramatta NSW

CUSTODIAN

HSBC Bank Australia Limited
580 George Street
Sydney NSW 2000

INVESTOR RELATIONS ADVISER

Finance News Network Pty Ltd
Level 24 Royal Exchange Building
56 Pitt Street
Sydney NSW 2000

WEBSITE

www.managedaccounts.com.au

ASX CODE - MGP

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Managed Accounts Holdings Limited
ACN 128 316 441
PO Box R1197 Royal Exchange NSW 1225
Suite 402, 8 – 10 Loftus Street, Sydney NSW 2000
Phone: 1800 446 971
Fax: (02) 8221 9849
Website:www.managedaccounts.com.au