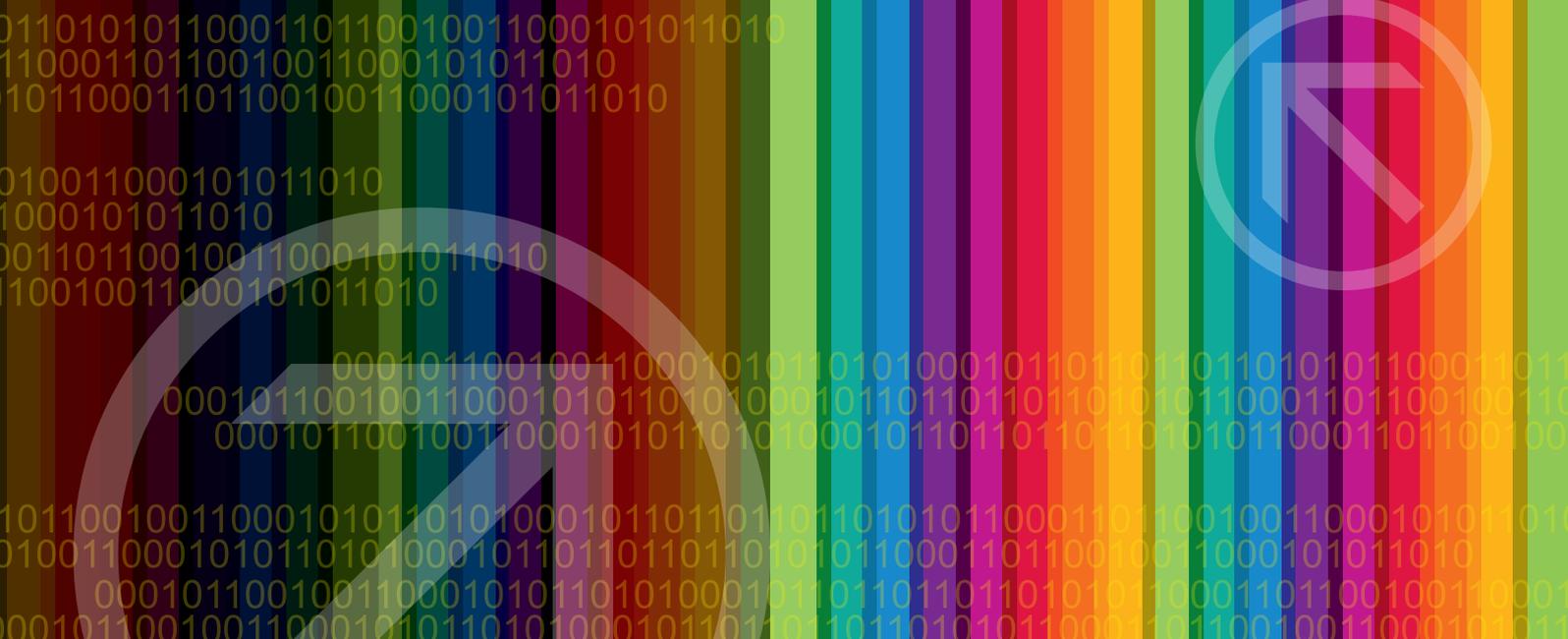


Managed Accounts Holdings Limited – (ASX Code: MGP)  
ACN 128 316 441

# Financial Report

for the half-year ended 31 December 2016



ACN I28 316 441 ASX Code: MGP  
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## Appendix 4D

ACN 128 316 441

Half year report for the period ended 31 December 2016

(Previous corresponding period half year ended 31 December 2015)

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Dec-16 (\$'000)	Dec-15 (\$'000)	%
Revenue from ordinary activities	3,301	2,621	25.94
Less Operating costs	-693	-589	17.66

Revenue from ordinary activities increased by 25.94% from \$2.62m to \$3.30m due to a continually increasing client base and increased revenue streams from existing clients.

The Group generated a net profit after tax attributable to members of Managed Accounts Holding Ltd of \$398,336 for the six months ended 31 December 2016. This compares with a net profit after tax attributable to members of Managed Accounts Holdings Ltd of \$246,633 reported for the corresponding period ended 31 December 2015.

Further commentary on the Group's operating performance and results from operations are set out in the attached half year report.

Net Tangible Assets per ordinary security	Dec 2016	Dec 2015
	3.7 cents	4.4 cents

## Dividends

During the half-year, Managed Accounts Holdings Limited declared and paid an unfranked dividend of 0.2 cents per share on 27 August 2016 and 22 November 2016 respectively - representing a total dividend of \$540,958.

There has also been an unfranked dividend of 0.2 cents per share totalling \$270,137 declared on 27 January 2017 with payment on 21 February 2017. There is no dividend re-investment plan.

## Control gained/lost over entities

A 100% owned subsidiary of Managed Accounts, Planner Holdings Limited gained control over PHL Securities Pty Ltd on 13 July 2016 acquiring 99.8% of the shares on issue in PHL Securities Pty Ltd.

## Details of associates and joint ventures

PHL Securities Pty Ltd completed the first investment of 50% interest in Financial Planning business McGregor Wealth Management Pty Ltd.

## Foreign Entities

Details of origin of accounting standards used in compiling the report:

None

## Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report

## Attachments

Details of attachments (if any);

The Interim Report of Managed Accounts Holdings Limited for the half-year ended 31 December 2016 is attached.

## Signed



Don Sharp

Executive Chairman

23<sup>rd</sup> February 2017

## Half Year Financial Report

Managed Accounts Holdings Limited continues on its path of growth and investing into business innovation to provide solutions to an increasing number of leading independent financial advisory (IFA) firms in Australia

**62%**

**INCREASE IN UNDERLYING NET PROFIT BEFORE TAX**

**CONTINUED GROWING CLIENT BASE**

**FUA**  
INCREASE to  
**\$1.979**  
**BILLION**

**26%**

**INCREASE IN OPERATING REVENUE**

## DIRECTOR'S REPORT

The Directors of Managed Accounts Holdings Limited ('Managed Accounts') present their Report together with the financial statements of the consolidated entity, being Managed Accounts Holdings Limited ('the Company') and its controlled entities ('the Group') for the half-year ended 31 December 2016.

### Director details

The following persons were directors of Managed Accounts during or since the end of the financial half-year.

Mr Don Sharp – Executive Chairman

Mr Colin Scully – Non Executive Director

Mr Alex Hutchison – Non Executive Director

### Review of financial results

The operating result of the Group for the six months to 31 December 2016 was a profit before income tax totalled \$609,220. This was an increase of 62.30% over the corresponding period ended 31 December 2015.

#### FINANCIAL METRICS

	Half-year ended 31 December 2016	Half-year ended 31 December 2015	Variation
Operating Revenue	3,301	2,621	25.94%
<i>less</i> Operating Costs	(693)	(589)	17.66%
Gross Operating Margin	2,608	2,032	28.35%
Gross Operating Margin %	79.00%	77.50%	1.94%
<i>add</i> Other Revenue	67	88	
<i>less</i> Expenses	(2,066)	(1,745)	18.40%
Net Profit Before Tax	609	375	62.30%
Net Operating Margin %	18.45%	14.31%	4.14%

## PRINCIPAL ACTIVITIES

MGP, through its wholly owned subsidiary Investment Administration Services Pty Limited (IAS) (trading as managedaccounts.com.au), has an AFS License to operate Managed Discretionary Accounts (MDA's) and provide custody for both retail and wholesale investors. In turn, MGP has appointed HSBC Bank Australian Limited as sub-custodian for the services delivered. The principal activities are the provision of investment and superannuation administration services.

### MGP Core Activities – Provision of MDA and Superannuation Services for Independent Financial Advisers (IFA)

Using the IAS AFS Licence, portfolio administration capability, MGP's technology partners and its custodial capacity, MGP specialises in designing, implementing and operating private-label MDA Services and Superannuation Services for IFAs, enabling an IFA to deliver a more efficient and robust investment service to its clients. Rather than adopting a Separately Managed Account (SMA) approach to the way that client portfolios are managed, MGP provides for client portfolios to be managed using a SMA or Individually Managed Account (IMA) approach, with the IFA able to manage portfolios in-house or via a mandated investment management approach using external managers. This enables the MGP solution to be implemented for any IFA business model.

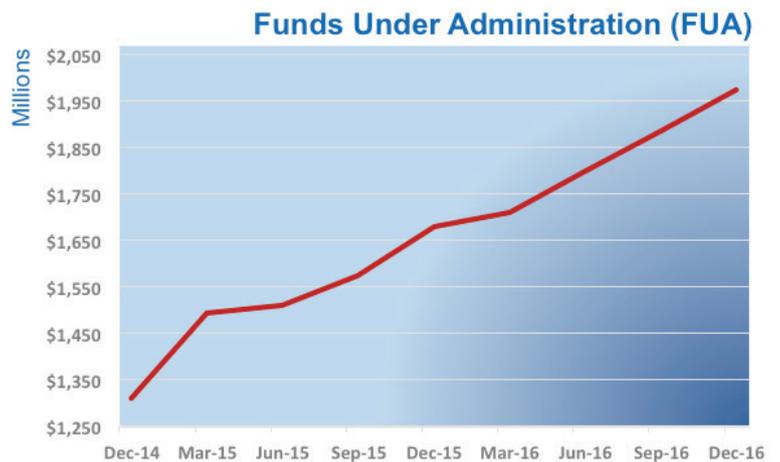
The MDA and Superannuation Services offered by MGP delivers an unconflicted and open architecture solution to enable client portfolios to be managed using a wide range of investment choices across a comprehensive range of investor types including; individuals, self-managed super funds, trusts, partnerships, companies and personal super and pension.

By offering both a MDA Service and a Superannuation Service, MGP can provide the capability for an IFA to provide an efficient and robust investment management approach across its entire client base, whilst maximising the Funds Under Administration that MGP can extract from each IFA.

### Funds Under Administration (FUA)

MGP has continued to build Funds Under Administration through a combination of new Services being rolled out for IFA's, transition of clients into existing MDA Services via organic growth and IFA's acquiring books of business. FUA was \$1.979 billion as at 31 December 2016.

MGP has executed three (3) Memoranda of Understanding for the six months to 31 December 2016 for the delivery of an MDA Service. In addition, MGP has executed three (3) Memoranda of Understanding for the six months to 31 December 2016 for the delivery of a Superannuation Service. Once these new Services are implemented, this will lead to inflows as clients are transitioned from incumbent administration arrangements/wrap platforms to the MDA or Superannuation Service.



## PRODUCT OFFERING UPDATE

### Enhanced Retail Superannuation Solution

The first Superannuation Service for the enhanced Retail Superannuation Solution is now live. MGP is now working with the Trustee of the Superannuation Service to rollout Superannuation Services for thirteen (13) Licensees that have committed to the Service. This is likely to lead to increased inflows as advisers commence advising clients to rollover their superannuation balances into the Superannuation Service.

### Enhanced Cash solution

Launched in the September 2016 quarter, the MGP Cash solution is providing clients investing in the MDA Service with a superior cash rate to other managed account providers and platform providers across Australia. In addition to enhancing the MDA solution for existing clients, the increased cash rate creates the opportunity for advisers to recommend that clients move cash from external sources into the MDA Service. The enhanced Cash solution has contributed to increased revenue in the six months to 31 December 2016 due to MGP being able to earn a higher margin on cash. This higher margin remains in place.

### Non- Custodial Capability

As a result of increased interest from private wealth advisory firms, MGP is now well advanced in the implementation of its non-custodial capability. MGP will provide the ability for clients to hold assets in their own name rather than in custody, particularly ASX listed securities, where MGP is in the process of obtaining the necessary approvals to become a CHESS participant.

In addition to enabling MGP to offer a non-custodial MDA Service to the market, the non-custodial capability will open up new opportunities for MGP to deliver administration services to IFAs seeking an administration solution without the MDA capability. This will maximise the FUA that MGP can extract from each IFA.

## REGULATORY UPDATE ON MDA's

ASIC announced the final outcomes of the MDA legislative review on 29 September 2016.

The announcement was in line with MGP expectations with the removal of the ability for Licensees to offer Limited MDA Services and a number of operational changes to the way that MDA Services are provided. Licensees currently offering Limited MDA Services have a 2 year timeframe to either obtain MDA licencing themselves or to partner with a provider who has the necessary licencing.

ASIC did not introduce increased capital requirements for MDA providers but did indicate that this will be considered in a further review to be undertaken in 2018.

MGP is well positioned in the marketplace as a leading MDA provider and to assist Licensees offering Limited MDA Services to migrate their business model to a compliant business model.

A recent interview with MGP CEO, David Heather on the MDA regulatory changes and the impacts on MGP was announced to the ASX on 28 October, 2016. The interview can be viewed via the following link:

<http://www.managedaccounts.com.au/LatestNews/MediaCentre/tabid/4386/Default.aspx>

## Auditor independence

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on the following page and forms part of this Directors report.

Signed in accordance with a resolution of the directors.



Don Sharp

Executive Chairman

23 February 2017

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**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 review of Managed Accounts Holdings Limited for the half-year ended 31 December 2016, 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 review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



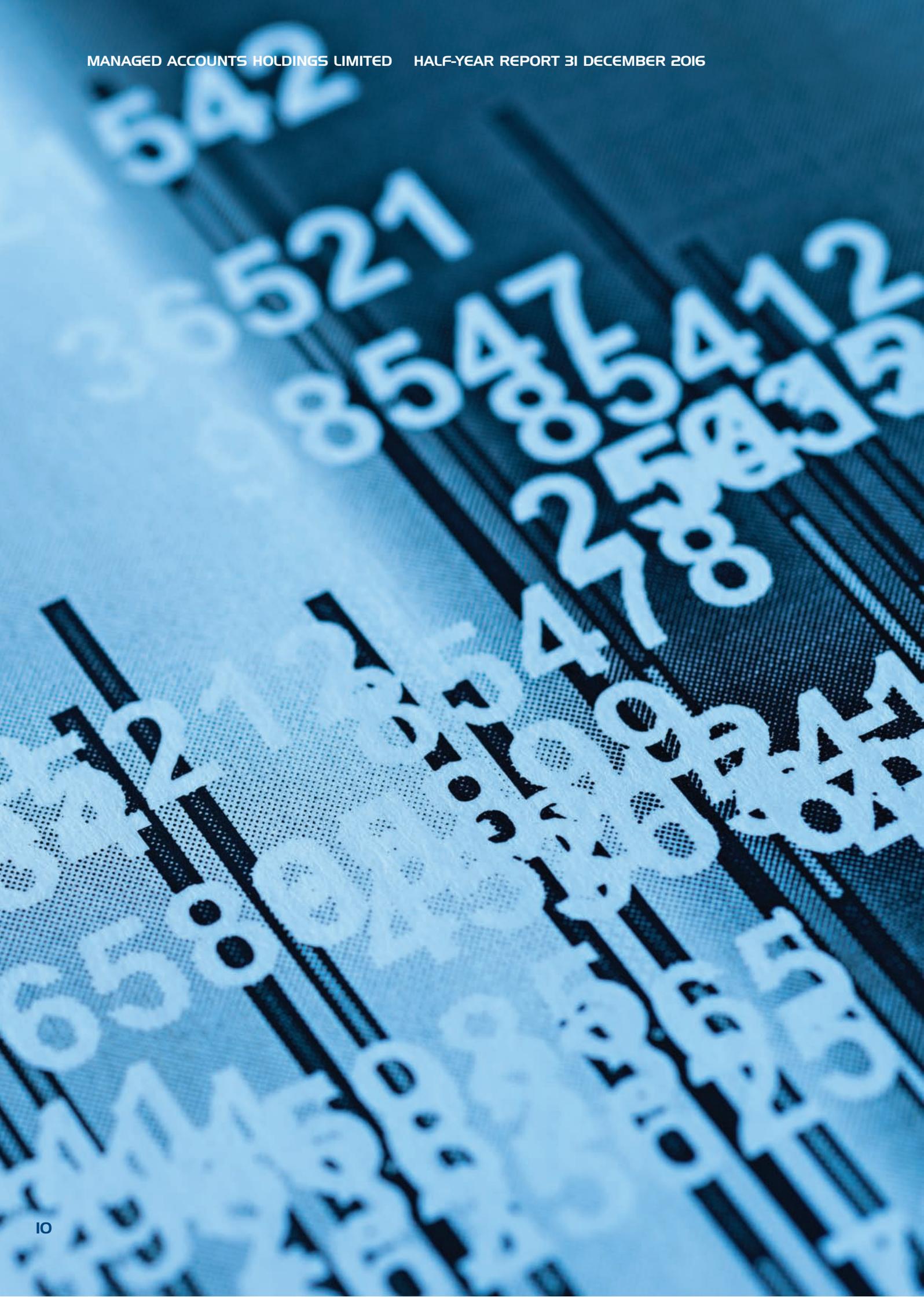
M R Leivesley  
Partner - Audit & Assurance

Sydney, 23 February 2017

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2016

	Notes	31 December 2016	31 December 2015
		\$	\$
Revenue	6	3,301,464	2,621,412
Less transaction costs		(692,881)	(588,927)
Gross Profit		2,608,583	2,032,485
Interest and other income	6	54,954	88,151
		2, 663, 537	2,120,636
<b>Expenses</b>			
Salary and employee benefits expense		(1,270,759)	(1,110,804)
Depreciation and Amortization		(38,280)	(13,199)
Premises expense		(74,678)	(49,434)
Finance costs		(343)	(355)
Consulting		(72,472)	(156,174)
Computer Hosting		(78,007)	(75,318)
Conference and Marketing		(20,893)	(70,147)
Accounting		(74,000)	-
Other expenses		(436,470)	(269,914)
		(2,065,902)	(1,745,345)
Share of net profit of associates and joint ventures accounted for using the equity method		11,585	-
<b>Profit/loss before tax</b>		<b>609,220</b>	<b>375,291</b>
Tax expense		(210,884)	(128,658)
<b>Profit for the period</b>		<b>398,336</b>	<b>246,633</b>
Other comprehensive income		-	-
Total other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>398,336</b>	<b>246,633</b>
<b>Earnings per share</b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	9	0.29	0.18
Diluted earnings per share	9	0.28	0.17

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

As at 31 December 2016

	Notes	31 December 2016	30 June 2016
		\$	\$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents		3,684,203	1,915,686
Other financial assets		212,241	3,043,142
Trade and other receivables		1,026,350	1,347,592
<b>Total Current Assets</b>		<b>4,922,794</b>	<b>6,306,420</b>
<b>Non-current</b>			
Property, plant and equipment		79,526	48,404
Intangible Asset		1,822,955	1,076,832
Investments	10	514,797	3,211
Loans		225,000	-
Deferred tax assets		520,488	731,372
<b>Total Non-Current Assets</b>		<b>3,162,766</b>	<b>1,859,819</b>
<b>Total Assets</b>		<b>8,085,560</b>	<b>8,166,239</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables		444,973	646,922
Provisions		235,480	187,040
<b>Total Current Liabilities</b>		<b>680,453</b>	<b>833,962</b>
<b>Non-current</b>			
Provisions		116,178	81,310
<b>Total Non-Current Liabilities</b>		<b>116,178</b>	<b>81,310</b>
<b>Total Liabilities</b>		<b>796,631</b>	<b>915,272</b>
<b>Net Assets</b>		<b>7,288,929</b>	<b>7,250,967</b>
<b>Equity</b>			
Share capital	8	12,575,226	12,466,850
Share Option Reserve		152,903	80,695
Accumulated losses		(5,439,200)	(5,296,578)
<b>Total Equity</b>		<b>7,288,929</b>	<b>7,250,967</b>

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

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2016

	Share Capital	Share Option Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2016</b>	12,466,850	80,695	(5,296,578)	7,250,967
Dividends paid			(540,958)	(540,958)
Issued ordinary shares	210,428			210,428
Share Buy-Back	(102,052)			(102,052)
Employee share base payments		72,208		72,208
Total comprehensive income for the year			398,336	398,336
Balance at 31 December 2016	12,575,226	152,903	(5,439,200)	7,288,929
Balance at 1 July 2015	12,674,253	-	(4,958,690)	7,715,563
Dividends paid			(539,991)	(539,991)
Share Buy-Back	(70,729)			(70,729)
Employee share base payments		15,885		15,885
Total comprehensive income for the year			246,633	246,633
<b>Balance at 31 December 2015</b>	12,603,524	15,855	(5,252,048)	7,367,361

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

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2016

Notes	31 December 2016	31 December 2015
	\$	\$
<b>Operating activities</b>		
Receipts from customers	3,640,320	2,631,447
Payments to suppliers and employees	(2,766,593)	(2,269,211)
Interest received	48,924	82,121
Interest paid	(343)	(355)
<b>Net cash provided by/(used in) operating activities</b>	<b>922,308</b>	<b>444,002</b>
<b>Investing activities</b>		
Term deposit	2,830,901	900,000
Payment for intangible assets	(815,525)	(252,851)
Equity Accounting Investment	(511,585)	-
Loans	(225,000)	-
<b>Net cash provided by investing activities</b>	<b>1,278,791</b>	<b>647,149</b>
<b>Financing activities</b>		
Dividends paid	(540,958)	(539,991)
Proceed from issue of share capital	210,428	
Share Buy-Back	(102,052)	(70,729)
<b>Net cash provided by/ (used in) financing activities</b>	<b>(432,582)</b>	<b>(610,720)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,768,517</b>	<b>480,431</b>
Cash and cash equivalents, beginning of period	1,915,686	2,001,607
<b>Cash and cash equivalents, end of period</b>	<b>3,684,203</b>	<b>2,482,038</b>

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

# Notes to the condensed interim consolidated financial statements

## 1 Nature of operations

Managed Accounts Holdings Limited and its subsidiaries' (the Group) principal activities include the holdings of an AFSL licence with an endorsement to operate Managed Discretionary Accounts.

## 2 General information and basis of preparation

This general purpose interim financial report for the half year ended 31 December 2016 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

These half year financial statements do not include all the notes of the type normally included in the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the consolidated entity. Accordingly, it is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2016 and considered together with any public announcements made by Managed Accounts Holdings Limited during the half year ended 31 December 2016 in accordance with the continuous disclosure obligations of the ASX listing rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised by the Board of Directors on 23 February 2017.

## 3 Statement of compliance

The financial report complies with Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) applicable to interim reporting as issued by the International Accounting Standards Board.

## 4 Significant accounting policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2016.

## 5 Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2016.

## 6 Revenue

	6 months to 31 December 2016	6 months to 31 December 2015
	\$	\$
Service fees	3,301,464	2,621,412
Interest	54,954	88,151
<b>Total</b>	<b>3,356,418</b>	<b>2,709,563</b>

## 7 Segment Information

The consolidated entity operates in one industry segment, which is Managed Discretionary Account Services and in one geographical segment, which is Australia.

## 8 Issued 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.

	31 December 2016 Shares	30 June 2016 Shares	31 December 2016 \$	30 June 2016 \$
<b>Amounts in thousand shares:</b>	'000s	'000s		
Beginning of the period	134,358	135,173	12,466,850	12,674,253
Issued shares	1,047	-	210,428	-
Shares Buy Back	(337)	(815)	(102,052)	(207,403)
<b>Total contributed equity</b>	<b>135,068</b>	<b>134,358</b>	<b>12,575,226</b>	<b>12,466,850</b>

## 9 Earning per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Parent Company (Managed Accounts Holdings Limited) as numerator (i.e. no adjustments to profit were necessary in 2017 or 2016)

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:

	Dec 2016	Dec 2015
Amounts in thousand shares:		
• Weighted average number of shares used in basic earnings per share	135,068	134,822
• Shares deemed to be issued for no consideration in respect of share based payments	6,680	7,350
Weighted average number of shares used in diluted earnings per share	141,748	142,172

## 10 Interest in Joint Venture

Set out below is the joint venture of the group as at 31 December 2016, in the opinion of the directors, are material to the group. The entity listed below has share capital consistent solely of ordinary shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% ownership		Nature of relationship	Measurement method	Carrying amount	
		2016	2015			2016 \$	2015 \$
McGregor Wealth Management Pty Ltd	Australia	49.9	-	Joint Venture	Equity Method	511,585	-
Total equity accounted investment						511,585	-

There are no commitments and contingent liabilities in respect of associates and joint ventures.

The table below provides summarised financial information for the joint venture that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Managed Accounts Holdings Limited share of those amounts. They have been amended to reflect adjustments made by the entity using the equity method, including fair value adjustments and modifications for difference in accounting policy.

<b>Summarised balance sheet</b>	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
Current assets	101,319	-
Non-current assets	1,416,583	-
Total assets	1,517,902	-
Current liabilities	122,704	-
Non-current liabilities	1,362,030	-
Total liabilities	1,484,734	-
<b>Summarised statement of comprehensive income</b>	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
Revenue	428,704	-
Profit for the year	33,167	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Depreciation and amortisation	-	-
Interest income	382	-
Interest expense	32,372	-
Tax expense	9,950	-

A reconciliation of the above summarised financial information to the carrying amount of the investment in McGregor Wealth Management is set out below:

	<b>2016</b> <b>\$</b>	<b>2015</b> <b>\$</b>
Total net assets	33,168	-
Proportion of ownership interest held by the Group	49.9%	-
Carrying amount of the investment	511,585	-

No dividends were received from McGregor Wealth Management Pty Ltd during the period.

McGregor Wealth Management Pty Ltd is a Private Company; therefore no quoted market prices are available for its shares.

## 11 Dividends

During the half-year, Managed Accounts Holdings Limited declared and paid an unfranked dividend of 0.2 cents per share on 27/08/2016 and 22/11/2016 respectively, representing a total dividend of \$540,958. In the previous corresponding 6 month period an unfranked dividend of 0.2 cents per share totalling \$539,991 were paid.

## 12 Contingent liabilities

The group has no material contingent liabilities

## 13 Events after the reporting date

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

## Directors' declaration

In the opinion of the Directors of Managed Accounts Holdings Limited:

- a) 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 31 December 2016  
and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- b) there are reasonable grounds to believe that the Company will be able  
to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.



Don Sharp  
Executive Chairman

23 February 2017



## Independent Auditor's Review Report

An independent auditor's report will be prepared by the entity's auditor in accordance with Australian Auditing Standard. This publication does not include an illustrative report as the wording of the report may differ between entities.

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W [www.grantthornton.com.au](http://www.grantthornton.com.au)

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

We have reviewed the accompanying half-year financial report of Managed Accounts Holdings Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### Directors' responsibility for the half-year financial report

The directors of Managed Accounts Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Managed Accounts Holdings Limited consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Managed Accounts Holdings Limited,

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ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Independence**

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

### **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Managed Accounts Holdings Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M R Leivesley  
Partner - Audit & Assurance

Sydney, 23 February 2017

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**Managed Accounts Holdings Limited – (ASX Code: MGP)**

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