

Company details

Name of entity:	OneVue Holdings Limited
ABN:	15 108 221 870
Reporting period:	For the half year ended 31 December 2014
Previous period:	For the half year ended 31 December 2013

Results for announcement to the market

				\$'000
Revenue from ordinary activities	up	130.6%	to	11,998
Loss from ordinary activities after tax attributable to the owners of OneVue Holdings Limited	down	9.2%	to	1,639
Loss for the half-year attributable to the owners of OneVue Holdings Limited	down	9.2%	to	1,639

Brief explanation of the figures reported above

Refer to the Directors Report forming part of the Interim Report.

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2014	Nil	Nil
Interim dividend for the period ended 31 December 2014	Nil	Nil

Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4.55	(0.32)

Control gained over entities

Name of entities (or group of entities)	Select Asset Management Limited
Date control gained	28 August 2014
	\$'000
Contribution of entity to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (from 28 August 2014 to 31 December 2014)	48
Profit from ordinary activities before income tax of the controlled entity for the whole of the previous period from 1 July 2013 to 31 December 2013	86

Name of entities (or group of entities)	Select Investment Partners Limited
Date control gained	28 August 2014
	\$'000
Contribution of entity to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (from 28 August 2014 to 31 December 2014)	437
Profit from ordinary activities before income tax of the controlled entity for the whole of the previous period from 1 July 2013 to 31 December 2013	493

Loss of control over entities

Name of entities (or group of entities)	None
Date control lost	N/A



Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Reporting period %	Previous period %	Reporting period \$'000	Previous period \$'000
WealthPortal Pty Ltd	20.00%	20.00%	Not material	Not material
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit/(loss) from ordinary activities before income tax			Not material	Not material
Income tax on operating activities			Not material	Not material

Audit disputes or qualifications

This report is based on the financial statements reviewed by the auditor which are not subject to any disputes or qualifications.

Signed

Gail Pemberton
Non-Executive Chair
Sydney

Date: 26 February 2015



Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of OneVue Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2014.

Directors

The following persons were directors of OneVue Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Gail Pemberton (Non-Executive Chair)

Connie Mckeage (Managing Director and Chief Executive Officer)

Garry Wayling (Non-Executive Director)

Greta Thomas (Non-Executive Director)

Karen Gibson (Non-Executive Director)

Principal activities

OneVue is a middle to back office provider of superannuation and investment management solutions. OneVue has a diversified revenue base across two operating segments:

- Platform Services delivers both advised (via advisers and accountants) and non-advised (digital direct) solutions.
The Platform Services superannuation solutions include retail superannuation and an SMSF administration service which was voted SMSF Online Administration Platform/Service of the year in 2014, by AFR Smart Money.
- Fund Services provides unit registry and responsible entity (RE) solutions to clients ranging from global custodians to boutique investment managers.
The Fund Services outsourced unit registry business administers over \$145 billion in funds in addition to the money managed by third parties on OneVue's unit registry installed software.

Review of operations

The underlying Earnings before Interest, Depreciation and Amortisation and Tax (EBITDA) for the consolidated entity amounted to \$22,000. After non-recurring costs in relation to the IPO and acquisitions, depreciation and amortisation and net interest, the net loss after tax is (\$1,639,000).

Growth in Fund Services and Platform Services has been generated through acquisitions and organic growth. Acquisitions contributed \$6,202,000 to the revenue growth compared with the half year ended 31 December 2013. Organic revenue growth was 11.4% over the same period.

Operational efficiencies are being gained through synergy benefits from the integration of acquisitions and through technology advances.



A significant investment was completed in the first half with the delivery of brightday, a new Digital Direct offering publicly launched in January with the Eureka Report, owned by News Corporation. This and other developments positions OneVue well for the future.

Both operating segments contributed positively to the underlying EBITDA.

Underlying EBITDA is a measure of OneVue's operating result adjusted for one-off expenses, interest income and expense, and depreciation and amortisation. One-off expenses are expensed costs of the Initial Public Offering, expenses in relation to acquisitions, and subsequent costs associated with gaining synergies. Interest income and expense are excluded except where it directly relates to revenues earned from products and services or on capital employed for regulatory purposes. Depreciation of fixed assets and amortisation of intangible assets are also excluded.

Significant changes in the state of affairs

On 26 July 2014, OneVue Holdings listed on the ASX following the successful completion of a \$14 million capital raising (ASX Code: OVH).

On 28 August 2014, OneVue acquired 100% of the shares of Select Asset Management Limited (SAML), trading as Select Fund Services, and Select Investment Partners Limited (SIPL). SAML is a specialist provider of responsible entity (RE) services and is one of Australia's leading RE's for multi-asset trusts and SIPL is a specialist multi-asset investment manager and implemented portfolio consultant. SIPL was acquired to enhance Platform Services, and SAML was acquired to enhance OneVue's existing Fund Service offering by creating a broader suite of unit registry and RE services and mFund distribution.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Gail Pemberton
Non-Executive Chair
26 February 2015
Sydney



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Australia

DECLARATION OF INDEPENDENCE BY ARTHUR MILNER TO THE DIRECTORS OF ONEVUE HOLDINGS LIMITED

As lead auditor for the review of OneVue Holdings Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of OneVue Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Arthur Milner', is written above the printed name.

Arthur Milner
Partner

BDO East Coast Partnership

Sydney, 26 February 2015



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General information

The financial statements cover OneVue Holdings Limited as a consolidated entity consisting of OneVue Holdings Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is OneVue Holdings Limited's functional and presentation currency.

OneVue Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5
10 Spring Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2015.



OneVue Holdings Limited and controlled entities
Consolidated statement of profit or loss and other comprehensive income

for the half year ended 31 December 2014

Consolidated	Notes	31 Dec 2014 \$	31 Dec 2013 \$
Revenue from continuing operations		11,997,863	5,204,100
Other income		19,148	1,212
Total expenses from continuing operations	3		
Administration expenses		(2,719,753)	(1,363,713)
Depreciation, amortisation and impairment expenses		(1,132,871)	(578,051)
Employment benefits expense		(6,504,610)	(3,406,768)
Interest expense		(41,250)	(31,271)
Investment management expenses		(1,973,711)	(697,012)
Net fair value adjustment on loans		53,706	-
Property and occupancy expenses		(701,482)	(498,947)
Other expenses		(636,424)	(435,465)
Loss before income tax expense		(1,639,384)	(1,805,915)
Income tax expense		-	-
Loss after income tax benefit for the period		(1,639,384)	(1,805,915)
Other comprehensive income, net of tax		-	-
Total comprehensive income for the period		(1,639,384)	(1,805,915)
		Cents	Cents
Earnings per share for loss attributable to the owners of OneVue Holdings Limited			
Basic and diluted earnings per share		(1.00)	(2.04)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share		164,177,301	88,731,086



OneVue Holdings Limited and controlled entities Consolidated statement of financial position

as at 31 December 2014.

	Note	Consolidated 31 Dec 2014 \$	Consolidated 30 Jun 2014 \$
CURRENT ASSETS			
Cash and cash equivalents	4	6,126,308	1,748,829
Deposits	4	4,848,990	560,767
Trade and other receivables		3,386,655	1,867,179
Financial assets at fair value through profit or loss		327,822	251,914
Other assets		515,419	421,193
TOTAL CURRENT ASSETS		15,205,194	4,849,882
NON-CURRENT ASSETS			
Trade and other receivables		1,312,041	1,258,335
Property, plant and equipment		965,831	1,073,457
Intangible assets	5	14,147,386	6,375,230
Investments accounted for using the equity method		21,165	18,705
TOTAL NON-CURRENT ASSETS		16,446,423	8,725,727
TOTAL ASSETS		31,651,617	13,575,609
CURRENT LIABILITIES			
Trade and other payables		3,919,710	2,520,055
Financial liabilities		665,000	706,250
Other financial liabilities	6	2,785,854	1,560,000
Current tax liability		198,240	-
Employee benefits		1,134,538	980,936
TOTAL CURRENT LIABILITIES		8,703,342	5,767,241
NON-CURRENT LIABILITIES			
Financial liabilities		-	637,500
Employee benefits		480,368	385,588
Other payables		737,056	758,543
TOTAL NON-CURRENT LIABILITIES		1,217,424	1,781,631
TOTAL LIABILITIES		9,920,766	7,548,872
NET ASSETS		21,730,851	6,026,737
EQUITY			
Contributed equity	7	44,844,442	27,509,548
Reserves		593,630	585,026
Accumulated losses		(23,707,221)	(22,067,837)
TOTAL EQUITY		21,730,851	6,026,737



OneVue Holdings Limited and controlled entities Consolidated statement of changes in equity

for the half year ended 31 December 2013

	Contributed equity \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2013	19,824,759	492,085	(17,323,014)	2,993,830
Loss after income tax expense for the half-year	-	-	(1,805,915)	(1,805,915)
Total comprehensive income for the half-year	-	-	(1,805,915)	(1,805,915)
Transfer of reserve relating to accumulated losses		(492,085)	492,085	-
Reserves relating to the convertible note issued on acquisition of business	-	165,000	-	165,000
<i>Transactions with owners in their capacity as owners:</i>				
Contribution of equity net of transaction costs	7,642,386	-	-	7,642,386
Balance at 31 December 2013	27,467,145	165,000	(18,636,844)	8,995,301

for the half year ended 31 December 2014

	Contributed equity \$	Reserves \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2014	27,509,548	585,026	(22,067,837)	6,026,737
Loss after income tax expense for the half-year	-	-	(1,639,384)	(1,639,384)
Total comprehensive income for the half-year	-	-	(1,639,384)	(1,639,384)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments		8,604	-	8,604
Contribution of equity net of transaction costs	17,334,894	-	-	17,334,894
Balance at 31 December 2014	44,844,442	593,630	(23,707,221)	21,730,851



OneVue Holdings Limited and controlled entities Consolidated statement of cash flows

for the half year ended 31 December 2014.

		31 Dec 2014	31 Dec 2013
OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		11,426,580	5,525,281
Interest received		285,704	16,162
Payments to suppliers and employees (inclusive of GST)		(13,567,102)	(5,289,672)
Net cash (used in)/provided by operating activities		(1,854,818)	251,771
INVESTING ACTIVITIES			
Payments for purchase of businesses, net of cash acquired		(776,962)	(1,684,741)
Payments for intangible assets		(814,611)	(1,044,386)
Payments for property, plant and equipment		(18,825)	(46,912)
Payments for other investments		-	(6,000)
Loans advanced to other parties		(1,000,000)	(500,000)
Receipts from redemption of financial assets		-	76,924
Net cash used in investing activities		(2,610,398)	(3,205,115)
FINANCING ACTIVITIES			
Proceeds from share issue		13,130,918	7,642,386
Net cash provided by financing activities		13,130,918	7,642,386
Net cash increase in cash and cash equivalents		8,665,702	4,689,042
Cash and cash equivalents at the beginning of the financial half-year		2,309,596	521,135
Cash and cash equivalents at the end of the financial half-year		10,975,298	5,210,117

Notes to the financial statements

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

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.

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

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The consolidated entity has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets

The consolidated entity has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.



Note 1. Significant accounting policies (continued)

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

Note 2. Operating segments

Operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of profit and loss and other comprehensive income and statement of financial position.

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: Fund Services and Platform Services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis.

Intersegment transactions

Intersegment transactions were made at market rates. The Head Office charges rent, senior managements time and other overheads to the operating segments. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans are eliminated on consolidation.



Note 2. Operating segments (continued)

Segment reporting 31 December 2014

Consolidated - Half year to 31 Dec 2014	Fund Services \$	Platform Services \$	Total \$
Revenue	3,998,139	7,977,564	11,975,703
Other income	14,267	4,881	19,148
Inter-segment revenue	210,717		210,717
Total segment revenue	4,223,123	7,982,445	12,205,568
Corporate			22,160
Inter-segment revenue eliminated on consolidation			(210,717)
Total revenue and other income			12,017,011
Segment profit before tax, depreciation and amortisation	233,305	1,067,499	1,300,804
Depreciation and amortisation	(496,137)	(617,221)	(1,113,358)
Segment (loss)/ profit before tax	(262,832)	450,278	187,446
Corporate expenses			(1,826,830)
Net loss before tax			(1,639,384)
Income tax expense			-
Loss after income tax expense			(1,639,384)
Segment assets	12,028,862	17,759,100	29,787,962
<i>Unallocated assets:</i>			
- Cash and cash equivalents			876,997
- Other assets			157,137
- Property plant and equipment			829,521
Total assets			31,651,617



Note 2. Operating segments (continued)

Consolidated – Half year to 31 Dec 2013	Fund Services \$	Platform Services \$	Total \$
Revenue	2,164,038	3,040,062	5,204,100
Other income	735	477	1,212
Total segment revenue and other income	2,164,773	3,040,539	5,205,312
Corporate			-
Total revenue and other income			5,205,312
Segment loss before tax	(403,721)	(308,276)	(711,997)
Corporate expenses			(1,093,918)
Net loss before tax			(1,805,915)
Income tax expense			-
Loss after income tax expense			(1,805,915)

Note 3. Profit and loss information

Loss for the half year includes the following items that are unusual because of their nature size or incidence:

	Consolidated 31 Dec 2014 \$	Consolidated 30 June 2014 \$
<i>Expenses</i>		
Costs of acquisitions	239,271	-
IPO expenses	156,099	50,000
Redundancy costs	127,164	48,467
	522,534	98,467



Note 4. Current assets - cash and cash equivalents

	Consolidated 31 Dec 2014 \$	Consolidated 30 June 2014 \$
Cash at bank	6,126,308	1,748,829
Total cash and cash equivalents	6,126,308	1,748,829
Deposits – term deposits	4,848,990	560,767
Balance as per statement of cash flows	10,975,298	2,309,596

Note 5. Non-current assets - intangibles

Consolidated	Consolidated 31 Dec 2014 \$	Consolidated 30 June 2014 \$
Goodwill	4,472,230	-
Less: Impairment	-	-
	4,472,230	-
Computer software - at cost	3,896,222	3,104,078
Less: Accumulated amortisation	(2,740,586)	(2,642,681)
	1,155,636	461,397
Project development - at cost	4,760,596	3,937,200
Less: Accumulated amortisation	(1,167,428)	(739,882)
	3,593,168	3,197,318
Customer contracts and relationships - at cost	6,376,646	3,720,853
Less: Accumulated amortisation	(1,450,294)	(1,004,338)
	4,926,352	2,716,515
	14,147,386	6,375,230



Note 5. Non-current assets – intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$	Computer software \$	Project development \$	Customer contracts and relationships \$	Total \$
Balance at 1 July 2014	-	461,397	3,197,318	2,716,515	6,375,230
<i>Acquisition accounting reclassifications</i>					
-MAP Funds Management Ltd	-	(14,954)	-	207,806	192,852
-SMA Tax	282,904	-		(282,904)	-
<i>Additions through business combinations (refer note 10):</i>					
-Select Asset Management Ltd	2,097,388	-	-	948,509	3,045,897
-Select Investment Partners Ltd	2,091,938	786,000	-	1,782,535	4,660,473
<i>Additions – ongoing projects</i>		21,098	823,396	-	844,494
<i>Amortisation expense</i>	-	(97,905)	(427,546)	(446,109)	(971,560)
Balance at 31 December 2014	4,472,230	1,155,636	3,593,168	4,926,352	14,147,386

Reclassifications presented in the table above represent adjustments arising from amendments to accounting for business combinations that have occurred within the permitted measurement period.

Note 6. Current liabilities – other financial liabilities

	Consolidated 31 Dec 2014 \$	Consolidated 30 June 2014 \$
Loan payable	-	1,000,000
Transaction settlement outstanding	2,785,854	560,000
	2,785,854	1,560,000

The transaction settlement outstanding represents deferred consideration of \$2,286,177 and contingent consideration of \$499,677 for the acquisition of Select Asset Management Limited and Select Investment Partners Limited respectively (refer note 10).



Note 7. Equity – contributed equity capital

Consolidated	31 Dec 2014 Shares	30 Jun 2014 Shares	31 Dec 2014 \$	30 Jun 2014 \$
Ordinary shares - fully paid	166,242,253	113,923,929	44,844,442	27,509,548

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2014	113,923,929		27,509,548
Initial Public Offer (IPO)	25 July 2014	40,006,613	0.35	14,002,314
IPO transaction costs	25 July 2014			(974,180)
Business acquisition (Note 10)	31 August 2014	12,285,711	0.35	4,300,000
Staff share offer	14 November 2014	26,000	0.26	6,760
Balance	31 December 2014	166,242,253		44,844,442

Note 8. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 Dec 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Interest free loan	-	1,312,041	-	1,312,041
Investment	327,822	-	-	327,822
Total assets	327,822	1,312,041	-	1,639,863
Liabilities				
Convertible notes	-	665,000	-	665,000
Total liabilities	-	665,000	-	665,000



Note 8. Fair value measurement (continued)

Consolidated – 30 June 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Interest free loan	-	1,258,335	-	1,258,335
Investment	251,914	-	-	251,914
Total assets	251,914	1,258,335	-	1,510,249
Liabilities				
Convertible notes	-	1,343,750	-	1,343,750
Total liabilities	-	1,343,750	-	1,343,750

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Unquoted investments have been valued using a discounted cash flow model.

Note 9. Commitments

	Consolidated 31 Dec 2014 \$	Consolidated 30 June 2014 \$
<i>Lease commitments - operating</i>		
Committed at the reporting date:		
Within one year	1,178,827	1,115,153
One to five years	2,193,889	2,407,411
More than five years	-	-
	3,372,716	3,522,564



Note 10. Business combinations

Select Asset Management Limited and Select Investment Partners Limited – Provisional

On 28 August 2014, OneVue Holdings Limited (OneVue) acquired 100% of the shares of Select Asset Management Limited (SAML), trading as Select Fund Services, and Select Investment Partners Limited (SIPL);

- SAML is a specialist provider of responsible entity (RE) services and is one of Australia's leading RE's for multi-asset trusts;
- SIPL is a specialist multi-asset investment manager and implemented portfolio consultant.

The combined Select business has been integrated within both business segments, deepening OneVue's superannuation trustee business and MAP Funds Management and also enhancing the Fund Services offering by creating a broader suite of unit registry, responsible entity (RE) services and mFund distribution. OneVue now has the ability to offer a packaged solution to product manufacturers of investment products with RE services complementing existing Fund Services and the automated interfaces to and from major custodians.

Goodwill arising in the acquisition of SAML relates to a synergy from substantially reducing working capital held within the Platform Services segment by eliminating the duplication of an RE function.

Goodwill relating to SIPL represents synergies obtained with the existing OneVue business. Existing multi manager portfolio management will be transferred into the acquired SIPL operations. Existing OneVue client relationships will be utilised where an appetite for portfolio management services like those supplied by SIPL exists. OneVue platforms can be sold across existing SIPL client relationships.

The acquired businesses contributed revenues of \$3,096,506 and net profit of \$486,051. If the acquisitions had occurred on 1 July 2014 then contributed revenues and profit would have been \$4,345,782 and \$373,487 respectively.

Consideration for SAML comprises net \$2.719 million in cash. SAML holds regulatory capital comprising mostly of cash. OneVue paid SAML shareholders \$2.4 million at completion on 28 August 2014, and will pay a further \$2.286 million to the SAML vendor shareholders upon the earlier of the date that the SAML and OneVue RE licenses are merged, or 6 months after completion. At that time, cash balances within the NTA of SAML will be assumed by OneVue, reducing the net cash cost of the transaction back to the agreed consideration.

The consideration for SIPL comprises:

- Base Consideration paid on completion of \$4.3 million in fully paid ordinary shares in OneVue Holdings Limited (OneVue) at an agreed price of \$0.35 each, being a total of 12.286 million OneVue shares (and representing approximately 7.4% of OneVue's expanded issued capital); plus
- Contingent Consideration to be calculated as 50% of actual Select Brand Book Revenue for FY2015 minus \$0.5 million, payable in respect of the two 6 monthly periods of FY2015 in fully paid ordinary shares in OneVue at an agreed price of \$0.35 each.

Note 10. Business combinations (continued)

The provisional fair values of the acquisition are:

	SAML \$	SIPL \$
Cash and cash equivalents	5,284,744	606,223
Trade receivables	372,365	233,099
Other receivables	189,667	344,922
Other assets	2,042	4,867
Fixed assets	34,861	-
Intangible assets – client contracts	948,509	1,782,535
Intangible assets - software	-	786,000
Trade creditors	(919,071)	(272,790)
Other creditors and accruals	(492,797)	(27,629)
Provisions	(133,900)	-
Interest bearing liabilities	(11,100)	-
Tax receivables/(liabilities)	32,469	(212,709)
Employee entitlements	-	(536,779)
Net assets acquired	5,307,789	2,707,739
Goodwill	2,097,388	2,091,938
	7,405,177	4,799,677
Acquisition date fair value of the total consideration transferred	-	-
Cash paid or payable to vendor	5,119,000	-
Contingent consideration	-	499,677
Deferred consideration	2,286,177	-
Ordinary shares issued	-	4,300,000
	7,405,177	4,799,677

The acquisition costs expensed to profit or loss in the period amounted to \$212,000.

Note 11. Events after the reporting period

There are no post reporting period events.



Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the financial half-year ended on that date; and
- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in dark ink, appearing to read 'G Pemberton', written over a horizontal line.

Gail Pemberton

Non-Executive Chair

26 February 2015

Sydney



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of OneVue Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of OneVue Holdings Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising 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 the company 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 internal control 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 half-year financial report based on our review. We conducted our review in accordance with 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 consolidated entity's financial position as at 31 December 2014 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 OneVue Holdings Limited, 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 have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of OneVue Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



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 OneVue 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 2014 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*

BDO East Coast Partnership

A handwritten signature in black ink, appearing to read 'BDO' followed by a stylized signature, likely 'Arthur Milner'.

Arthur Milner
Partner

Sydney, 26 February 2015