

Announcement

OneVue Holdings Limited (ASX: OVH)

28 October 2016



September 2016 Quarter update

OneVue delivers consecutive quarters of positive operating cash flow combined with record inflows

Key Highlights:

- Operating cashflow \$0.7m positive for the quarter with cash at quarter end remaining at \$18.7m with no debt outstanding
- Fund Services unit registry Funds Under Administration (FUA) increased \$17.5b for the quarter closing at \$427.4b
- Fund Services unit registry transactions up 113% on prior corresponding quarter and up 5% on the prior quarter, with \$2.9m per annum of contracted revenues transitioning over the next 12 months
- Platform Services record gross inflows of \$306m for the quarter, up 18.3% on the prior year corresponding quarter and taking inflows to \$949m for the past twelve months
- Performance fees earned in the quarter of \$667k
- OneVue signed a new Platform Services client with \$200m in FUA set to transition in this financial year.

Fund Services

The Fund Services unit registry business continues to scale and will benefit from the efficiencies of the new scale threshold achieved.

Fund Services unit registry FUA closed at \$427.4b at the end of the quarter up \$17.5b on the previous quarter. Transactions processed in the quarter were up 113% on the prior year corresponding quarter and 5% on the prior quarter.

The Fund Services unit registry team added 237 new funds in the last twelve months and are now administering over 480 funds on behalf of 34 fund managers, further cementing OneVue's position as Australia's leading outsourced unit registry provider. The business received another unqualified audit for the year with SLA's continuing to track above 99%.

Contracted transitions will add \$2.9m per annum over the next 12 months with a further high probability pipeline that could more than double the organic revenue growth over the next 3 years.

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Superannuation Services FUA at 30 September 2016 of \$789m was down on the previous quarter, due to the transition out of 1 fund with \$293m of FUA. However, 5 new funds were added in the previous quarter and a new fund with \$375m in FUA and 3,500 members is currently being transitioned with completion due by the end of the December quarter.

Fund Services key statistics

	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Unit Registry FUA \$b	427.4	410.0	402.2	413.2	354.3	355.4	345.0
Unit Registry transactions	46,882	44,543	38,496	30,570	21,977	20,285	19,909
Super Services FUA \$m	789	1,139	1,091	1,126	*	*	*
Super Services members	33,146	36,744	33,724	33,422	*	*	*

* ~ not applicable as the business was acquired in December 2015.

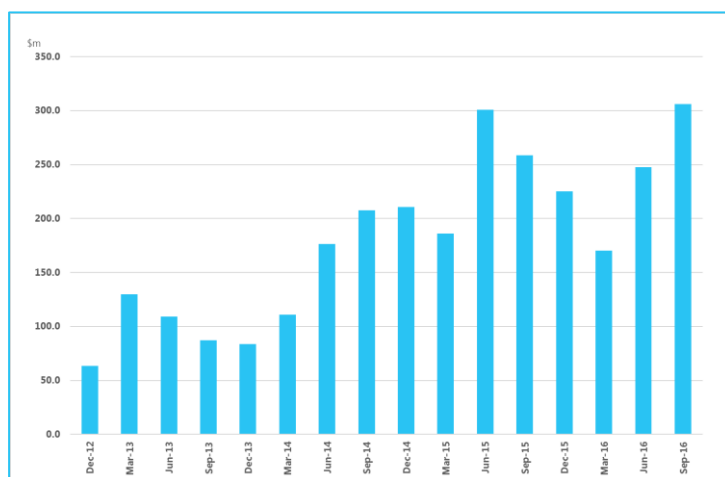
Platform Services

Record gross inflows of \$306m were achieved in the quarter and Funds Under Administration (FUA) closed at \$3.25b at 30 September 2016.

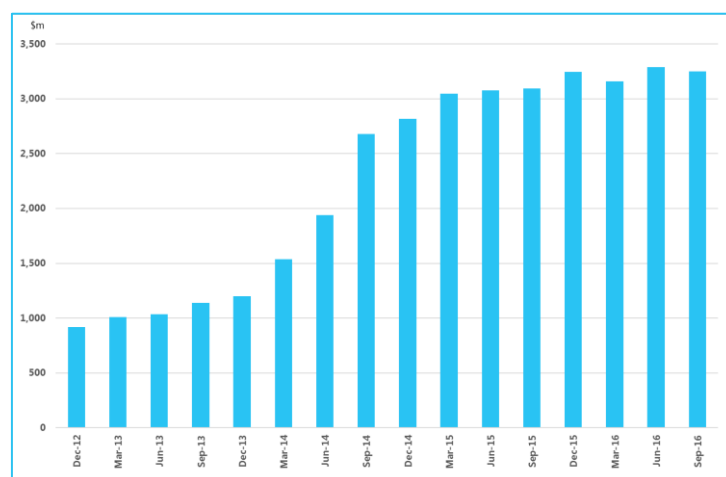
Gross inflows were up 18.3% on the prior corresponding quarter taking inflows to \$949m for the twelve months.

Net inflows were affected by a one off transition from a \$225m client moving to an insourced model. This will be more than offset by the transition of new clients in this financial year including a new client with \$200m of FUA (a leading provider of specialist financial products, services and advice).

Gross Funds flow (\$'m)



Funds Under Administration (\$'m)



Platform Services Retail FUA growth

Total FUA \$m	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15	Jun-15	Mar-15
Retail FUA	3,252	3,289	3,158	3,247	3,094	3,075	3,046
Gross Inflows	306	248	170	225	259	301	186
Net Inflows ¹	(67)*	101	103	116	94	96	65

Notes: ¹ Net inflows exclude market movements
 * Includes \$225m transition out of one client.

Appendix 4C cash flow

Cash at the end of the 30 September 2016 quarter stood unchanged at \$18.7m (\$18.7m at 30 June 2016) with no debt outstanding.

Operating cash flows for the quarter were positive by \$707k and included the following key items:

- Redundancy payments of \$302k primarily relating to redundancies made in the prior financial year
- Performance fees received of \$718k.



Investing cash outflows of \$681k included \$619k for ongoing development of software and capitalisation of Fund Services major contract establishment costs as well as transaction costs paid for mergers and acquisitions activities including the merger with Diversa Limited.

Estimated cash outflows for the next quarter include the estimated operating costs of Diversa from acquisition date and expected restructuring and redundancy costs.

Diversa Merger Update

The Diversa acquisition announced on 14 June 2016 was completed on 6 October 2016 as per the Scheme timetable.

Since 30 June 2016 the Diversa business and results have continued to track in line with pre acquisition run rates and FUTMA (Funds under trusteeship, management and administration) as at 30 September 2016 closed at \$9.3bn, up from \$8.7bn in the previous quarter, reflecting an increase of 27% over the past twelve months. The increase is being driven by growth in assets of existing clients.

OneVue is confident that the combination of the two businesses will be earnings-per-share (EPS) accretive in the first year (excluding any one off transaction and integration costs) due to the significant level of expected cost synergies (in the order of \$4 million per annum) by the end of FY18 (excluding one-off transactions and integration costs). The realisation of cost synergies is already underway and over \$2m of annualised benefit (representing 50% of the total anticipated synergies) will have been realised by the end of the December quarter (i.e. after 90 days).

- Ends -

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About OneVue Holdings Limited (ASX: OVH)

OneVue Holdings Limited is an Australian listed company on the All Ordinaries Index. OneVue delivers investors true choice and control by creating digital gateways between investors and their financial community. OneVue was winner in 2014 for Best Online SMSF and winner in 2013 for SMSF Providers Premium Service. In 2015 OneVue was a finalist for SuperRatings Rising Star.

For further information, please visit: <https://www.onevue.com.au>

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