

8 March 2017

ASX MARKET ANNOUNCEMENT

FINAL STATUTORY ACCOUNTS – REVISED JUNE 2015

SIV Asset Management Limited (ASX: SAM), today lodged the revised statutory accounts for the year ended 30 June 2015 (See attached).

The revisions made are based on changes in the accounting treatment of various line items. Detailed below is a listing of the changes:

- Revenue recognition - Management and performance fee revenue
 - o The accounting for deferred revenue has been changed. Deferred revenue results when cash is received in advance of revenue being earned. Deferred revenue has been recorded as a liability until it is earned. Once earned, the liability is reduced and revenue is recorded.
- Investments and other financial assets - Assets carried at amortised cost
 - o The accounting for loans and receivables has been changed. Loans and receivables are measured at amortised cost using the effective interest method to discount to present value. The gains and losses on inception have been recognised in the profit or loss and other comprehensive income.
- Financial liabilities
 - o The accounting for financial liabilities has been changed. Financial liabilities are measured at amortised cost using the effective interest method to discount to present value. Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income.
- Unearned revenue and deferred expenses
 - o The accounting for unearned revenue has been changed. Unearned revenue has been recognised based on cash received in advance of revenue being earned and a corresponding liability is recognised until the revenue is earned.
 - o The accounting for deferred expenses has been changed. Deferred expenses have been recognised based on cash paid in advance of expenses being incurred and a corresponding asset is recognised until the expense is incurred.
- Loans and receivables and financial liabilities
 - o The accounting for loans and receivables has been changed. Loans and receivables and financial liabilities have been recognised at amortised cost using the effective interest method to discount to present value and has determined the fair value of these. The fair value has taken into account the conditions existing at balance date and the Company has used judgements and estimates in adopting a discount rate.

FOR FURTHER INFORMATION:

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Simon Angus Lindsay
Company Director
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SIV Asset Management Limited and Controlled Entities

ABN 39 143 194 165

**Annual Report
For the year ended 30 June 2015**

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Corporate Governance Statement

The Board of Directors and management of SIV Asset Management Limited (formerly known as Aurora Funds Limited, the “Company”) and the entities it controlled for a part of the year are committed to maintaining best practice in corporate governance. This statement of principles outlines the approach taken by the Board in managing the business affairs of the Group and in fulfilling its duties to meet the interests of the Group as a whole.

A description of the Group’s main corporate governance practices is set out below. All these practices, unless otherwise stated, were in place for the entire year. They comply with the ASX Corporate Governance Principles and Recommendations.

The Corporate Governance Statement reports against the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (“ASX Recommendations”). The Group endeavours to adhere to the ASX Recommendations, mindful that there may be instances where compliance is not practicable for the Group’s size. To the extent that they are relevant to the Group, the ASX Recommendations have been adopted. Where, after due consideration, the Group’s corporate governance practice departs from an ASX Recommendation, the Corporate Governance Statement will set out the reasons for departure.

1. Lay solid foundations for management and oversight

Role and responsibilities of the Board

The Board has the primary responsibility for the oversight, management and performance of the Company which includes compliance with the Company’s corporate governance objectives.

The Board charter sets out, amongst other things the board requirements as described below:

- duties and responsibilities of the Board;
- powers of the Board;
- delegation to senior management;
- number and independence of directors;
- term of office of non-executive and executive directors;
- terms of appointment;
- responsibilities of the chair;
- Board proceedings;
- Board committees and delegation;
- evaluation of Board performance;
- directors’ indemnity and insurance;
- independent advice and access to information;
- related party transactions;
- disclosure of interests.

The Board has in place procedures to assess the performance of executives, including the Managing Director. For the Managing Director, this process is ultimately decided by the Chairman who reviews the performance of the Managing Director across a range of key areas including profitability, business planning, stakeholder management and team leadership. For other executives, the Managing Director reviews each executive’s performance across the same key areas.

Role of management

Management is responsible for all matters not specifically the responsibility of the Board and for implementing the strategy and performance objectives of the Group and its day to day operations.

The Board has granted specific delegated authorities to management, including developing and implementing the Group’s strategies, business plans and annual budgets, managing the risk and compliance framework, the day to day management and administration of the Group and ensuring compliance with applicable laws and regulations. The Board oversees the activities of management and provides strategic guidance.

2. Structure the board to add value

Board composition

The Board has three executive directors and an independent chairman. The managing director is Mr Simon Lindsay. The other executive directors are Mr John Corr and Mr Ian Steuart Roe. Mr Oliver Morgan is the independent non-executive chairman.

Corporate Governance Statement

2. Structure the board to add value (continued)

Directors' independence

Directors are expected to bring separate views and professional judgment to the Board's deliberations.

The Board has reviewed the position and associations of each of the directors in office, and last financial year has appointed an independent non-executive chairman.

Whilst the Board has considered ASX Recommendation 2.1 (independent majority of directors), it considers that this recommendation is better suited to a Group with a necessarily large Board. Given the size and cohesion of the Board, and the fact that the executive directors also make up the Group's senior management, the requirement of having independent majority directors will add no positive value.

Given the size and scope of the Group's operations, the Board considers that it has the relevant experience in the industry in which it operates and is appropriately structured to discharge its duties in a manner that is in the best interest of the Group and its shareholders from both a long term strategic and operations perspective.

Board members

Details of the members of the Board, their experience, expertise, qualifications, term of office, relationships affecting their independence and their independent status are set out in the directors' report under the heading 'Information on directors'.

Commitment

The Board meets formally at least four times a year and more frequently as required. On the invitation of the Board or request of senior management, members of senior management attend and make presentations at Board meetings. In addition, the Board holds strategic planning sessions with management at which the Group's strategic plans are reviewed and agreed.

The number of meetings of the Group's board of directors and of each board committee held during the year ended 30 June 2015, and the number of meetings attended by each director is disclosed on page 9.

Board committees

It is the role of the Board of directors to monitor the management of the Group and the Board may establish appropriate committees to assist in this role. At the date of this statement, no committees have been established.

In the event that any committee is established by the Board, the Board may adopt a committee charter in respect of the committee, addressing the composition, responsibilities, administration and any other matters the Board determines relevant to such committee.

3. Promote ethical and responsible decision making

Code of Conduct

The Group has established a Code of Conduct which outlines the acceptable standards of behaviour and attitudes expected from staff. The purpose of this Code of Conduct is to:

- Articulate the high standards of honest, ethical and law-abiding behavior that Group expects of its staff;
- Encourage the observance of those standards so as to protect and promote the interests of unitholders;
- Set out the responsibilities and accountabilities of Directors to report and investigate reports of unethical practices.

Security Trading

The Group has established a Security Trading Policy which applies to all staff, directors and officers. The aim of the policy is to ensure that public confidence is maintained in the Group's employees and the trading of shares in the Group.

The Security Trading Policy prohibits trading in the Group's shares by persons in possession of non-public inside information and regulates trading during trading windows and blackouts.

Under the policy, staff, directors and officers must provide details of any trade of shares in the Group to the Company Secretary.

Corporate Governance Statement

4. Safeguard integrity in financial reporting

In accordance with section 295A of the *Corporations Act 2001*, the Chief Executive Officer and Chief Financial Officer have declared in writing to the Board that the financial records of the Group for the financial year have been properly maintained and the Group's financial statements present a true and fair view of the financial position and performance and are in accordance with relevant accounting standards.

Deloitte Touche Tohmatsu is the current auditor for the Group. The Board reviews the results of the external audit process annually to determine if it is necessary to replace the external auditors for performance or independence reasons.

External auditors are required to make an annual independence declaration, addressed to the Board, declaring that the auditors have maintained their independence in accordance with relevant accounting standards and the rules of the professional auditing standards.

As at the date of this statement, no board committees have been established by the Group. Given the size and scope of the Group's operations, the Board considers that board committees will add no positive value.

5. Make timely and balanced disclosure

The Group has a policy to ensure compliance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001*. The policy requires timely disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Group's securities, subject only to the exclusions identified in the ASX Listing Rules.

The Managing Director and the Company Secretary have been appointed as the persons responsible for communicating with the ASX. These people are also responsible for ensuring compliance with the continuous disclosure requirements in the ASX AQUA rules.

6. Respect the rights of shareholders

The Group is committed to providing shareholders and the market with timely information regarding the Group. It does this by:

- Continuously reporting development through the ASX Company Announcements Platform;
- Reporting of results via half yearly financial report and the annual report;
- Encouraging shareholder participation at the Annual General Meeting and other general meetings and allowing adequate time to address any queries or questions put by shareholders; and
- Requiring the attendance of the external auditor at the Annual General Meeting and to be available to answer questions concerning the conduct of the audit and the preparation and content of the Auditor's Report.

7. Recognise and manage risk

The Board and management recognise that having a well-developed system in place for risk management is an integral part of good management practice. The Group actively promotes a culture of compliance and risk management awareness with the aim of ensuring all activities comply with laws, regulations, policies and procedures.

The Group's risk management policy identifies the establishment of a Management Risk Group which meets to identify and monitor the risks faced by the Group and which recommends mitigation strategies. The Management Risk Group reports to the Board at regular intervals. In addition, regular reports are provided to the Board on issues such as compliance, insurance, and financial issues. Management is ultimately responsible to the Board for the Group's system of internal control and risk management.

The Managing Director and the Chief Financial Officer provide the Board with an annual written statement that the statement given with respect to the integrity of the financial statements is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Corporate Governance Statement

8. Remunerate fairly and responsibly

Up until the date of sale of Aurora Funds Management Limited, each member of the senior executive team signs a formal employment contract at the time of their appointment covering a range of matters including their duties, rights, responsibilities and any entitlements on termination. The standard contract refers to a specific formal job description.

The Board is responsible for the review of the performance of the Board and senior management. The review of the managing director is carried out, and approved by, the Board. The performance of senior management (that is, those who report directly to the Managing Director) is reviewed at the end of each financial year by the Executive Directors.

At the review:

(a) performance objectives and development plans are set (having regard to both the corporate goals set by the Board and individual performance goals) for the forthcoming financial year; and

(b) individual performance is assessed against last year's performance objectives and the amount of "at risk" remuneration to be paid and securities to be granted under the Group's incentive plan is determined by reference to that individual's performance.

Directors' Report

The Directors of SIV Asset Management Limited (formerly known as Aurora Funds Limited) present their report on SIV Asset Management Limited ("the Company"), and the entities it controlled (the "Group") for part of the year ended 30 June 2015.

Directors

The following persons were directors of the Group during the whole or part of the financial year and up to the date of this report unless otherwise indicated:

John Corr
Simon Lindsay
Steuart Roe
Oliver Morgan

Principal activities

The principal continuing activity of the Group is its ongoing role in the two Significant Investor Visa Funds. The Group will actively pursue foreign investors into the two Significant Investor Visa Funds and will also seek to design products that comply with the new investment framework for the Significant Investor Visa and Premium Investor Visa in accordance with announcements to be made by the Australian Trade Commissions ("Austrade").

The Group will also seek investment opportunities that are consistent with its activities and which the Directors believe could have the potential to generate shareholder returns.

Financial results for the year

The consolidated profit before tax attributable to shareholders of SIV Asset Management Limited was \$569,091 (2014: operating profit \$516,167). The consolidated loss after tax attributable to shareholders of SIV Asset Management Limited was \$274,307 (2014: operating profit \$1,079,408). Please refer to the consolidated statement of profit or loss and other comprehensive income on page 15 for further information.

Review and results of operations

Sale of Aurora Funds Management Limited:

In December 2014, the Company announced it has entered into a binding term sheet to sell its funds management business to Keybridge Capital Limited for a cash consideration of \$4.3 million; \$3.5 million (which will be reduced by 2.50 cents per \$1.00 that funds under management as at completion date is less than \$170 million) plus net assets payable upfront and \$0.8 million deferred for 12 months subject to certain warranty adjustments. The purchase price is to be adjusted for any net cash or liabilities as at the date of Completion.

The Company's funds management business was its main undertaking and the sale, which required shareholder approval, was ratified at a general meeting held on 24 March 2015. The sale was completed on 27 March 2015.

The final amount received, which included costs incurred by the Company, from the date of the announcement to the finalisation of the transaction, was approximately:

- \$3.0 million payable upfront, which was determined by the closing funds under management as at 26 March 2015; and
- \$2.4 million for the balance of net assets.

Directors' Report

Review and results of operations (continued)

Shareholder Meeting on 24 March 2015

A meeting of shareholders held on 24 March 2015 passed resolutions related to the sale of the Company's funds management business and a distribution of the bulk of the upfront net transaction proceeds to shareholders by way of a capital return. Further details are provided in the Notice of Meeting and Explanatory Memorandum released to the ASX on 24 February 2015. Shareholders also approved the following:

- Issue of Convertible Note to Keybridge Capital Limited, post completion of the sale transaction. The Convertible Note will allow Keybridge to make available to the Company a cash advance facility of up to \$400,000 which the Company can draw down to meet its operating costs and expenses. As at 30 June 2015, as the Company has not drawn down any funds, the Convertible Note has not yet been issued;
- Change of Company Name to SIV Asset Management Limited; and
- The Company to enter into Escrow Deeds with Keybridge and the shareholders of the Company who are related to directors of the Company. The Escrow Deeds ensure that Keybridge and the shareholders of the Company who are related to the directors, agree to hold their shares for a period of five years from the completion date, so that they may continue to control the Company's board..

Return of Capital

The bulk of the upfront payment of the proceeds from the sale of the funds management business were returned to shareholders by way of an initial capital return of \$0.479 per share. The return of capital was approved by the Company's shareholders at the general meeting held on 24 March 2015. The upfront distribution was paid to shareholders on 20 April 2015.

A deferred return of capital estimated to be \$0.07 per share was declared on 29 April 2015. This deferred return of capital will be reduced by:

- 2.75 cents per \$1.00 that funds under management at the first anniversary of the completion date is less than \$150 million;
- Any amounts set-off by Keybridge for warranty/indemnity claims.

As at 30 June funds under management was \$128 million, meaning the deferred payment has been reduced by \$0.6m. The Company expects FUM to continue to decline and does not expect to receive the deferred payment of \$0.8m and therefore has not recognised this in the financial statements.

As a result, the deferred return of capital announced on 29 April 2015 of \$0.07 per share is not expected to be paid to shareholders and therefore this amount has not been recognised in the financial statements.

Information on underlying performance

The main factors impacting the performance of the Group was the level of funds under management which is subject to market movements, fund performance and net inflows/outflows of each of the managed investment schemes and client mandates up until the date of sale to Keybridge.

Strategy and future outlook

Future revenue growth will depend upon the Company's ability to successfully attract foreign investors into the two Significant Investor Visa Funds.

Significant changes in state of affairs

There are no other significant changes in the state of affairs of the Group occurring during the financial year, other than as disclosed in this report.

Directors' Report

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

- (i) the operations of the Group in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Group in future financial years.

Likely Developments and Expected Results

The Company will actively pursue foreign investors into the two Significant Investor Visa Funds and will also seek to design products that comply with the new investment framework for the Significant Investor Visa and Premium Investor Visa in accordance with announcements to be made by Austrade.

Environmental regulation

The Group's operations are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Dividends

For the period to 30 June 2015, the Directors declared a dividend payable to shareholders of 1.0 cents per share (2014: nil).

The Company is subject to the Australian corporate tax rate of 30%.

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 14.

Non-audit services

Non audit services provided by the auditors of the Group during the year, Deloitte Touche Tohmatsu, are detailed below. The Directors have considered the position and are satisfied, given the nature and scope of the non-audit services that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Amounts paid or payable to the auditors of the Group for non-audit services provided during the year

	2015 \$
Tax compliance services	38,400

Insurance of officers

During the financial year the Group paid premiums in respect of a contract insuring the directors of the Group and all executive officers of the Group against any liability incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director or officer of the Group, other than conduct involving a willful breach of duty in relation to the Group. The contract of insurance prohibits disclosure of the amount of the premium.

Indemnity of Auditors

The Group has agreed to indemnify the auditors under certain circumstances as permitted in the *Corporations Act 2001*.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, 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.

Directors' Report

Information on directors

The qualifications, experience and responsibilities of each person who has been a director of SIV Asset Management Limited at any time during or since the end of the financial year are provided below.

Simon Lindsay

B. BUS, Managing Director, Head of Distribution, Age 44

Simon is the Managing Director and a founding director of SIV Asset Management Limited. In addition to his Managing Director responsibilities, Simon is responsible for the Australian and New Zealand distribution of Aurora Funds Management Limited's products. He brings to the Company over 21 years' experience in financial services, and has an extensive knowledge of the Australian financial planning market from his previous business development experience at both Challenger International Limited and Ord Minnett Limited.

John Corr

B Comm, Executive Director, Chief Investment Officer, Age 52

John is Executive Director and a founding director of SIV Asset Management Limited. John is the founder of Fortitude Capital Pty Ltd, a subsidiary of the Group. John has over 28 years' experience in the financial markets. Prior to establishing Fortitude Capital, he was a director at Citigroup Global Markets Australia. He worked in proprietary trading for eight years, trading local and overseas equities and equity derivatives, and was responsible for the management and development of a team of equity proprietary traders.

Ian Steuart Roe

BSc MAppFin, Executive Director, Age 48

Steuart is Executive Director and a founding director of SIV Asset Management Limited. Steuart was the founder of Sandringham Capital Pty Ltd, which was a subsidiary of the Group until it was deregistered in 2013. Prior to founding Sandringham Capital Pty Ltd in 2005, Steuart was Executive Director and Head of Equity Risk Management Products for UBS in Australasia. His responsibilities included the origination, structuring and distribution of equity derivative and cash products to corporate, financial intermediaries and retail clients. From 1992 to 2001 he worked for Citigroup (formerly Salomon Smith Barney and County NatWest) holding numerous roles including, Director and Head of Corporate and Retail Equity Derivative Products, Head of Equity Risk Management, Associate Director and Portfolio Manager Structured investments.

Oliver Morgan

B.E. Civil B.A. Accounting, Grad Dip Fin PI, Current Independent Non-Executive Chairman of the Board, Age 70

Oliver is the Independent Non-Executive Chairman of SIV Asset Management Limited. Oliver has over 41 years' experience in stockbroking, corporate banking and funds management. Prior to his appointment as Chairman, Oliver served as an Executive Director of Aurora Funds Management Limited and has held numerous business development roles in stockbroking, local and international banks and financial services companies. Oliver is responsible for the existence of an effective strategic planning program and for the consideration of future development possibilities of the Company. He acts as an advisor for the Managing Director and other members of the Board.

Company Secretary

The Company Secretary is Ms Betty Poon B.Bus (Acc) CA. Betty was appointed to the position of Company Secretary on 31 January 2014. She also holds the position of Chief Financial Officer. Prior to joining SIV Asset Management Limited, Betty held a number of senior finance roles at ANZ, JP Morgan, Aviva Investors and Pitcher Partners.

Directors' Report

Shares issued on the exercise of options

No shares were issued during or since the end of the financial year as a result of exercise of options. No options have been issued over the share capital of the Group.

Directors' Meeting

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director.

Director	Number of Board Meetings Held	Number of Board Meetings Attended
John Corr	4	4
Simon Lindsay	4	4
Oliver Morgan	4	4
Ian Steuart Roe	4	4

Remuneration report (audited)

This remuneration report outlines the remuneration arrangements of the Group for the year ended 30 June 2015. It details the remuneration arrangements for Key Management Personnel (KMP) of the Group who are identified as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Group, directly or indirectly.

In the 2015 financial year, the KMP for the Group included a Non-Executive Director and Executive Directors as set out below:

Name	Position	Term as KMP
Non-Executive Director		
Oliver Morgan	Independent Chairman	Full Year
Executive Directors		
Simon Lindsay*	Managing Director	Full Year
John Corr	Director	Full Year
Ian Steuart Roe	Director	Full Year

* Simon Lindsay replaced Ian Steuart Roe as Managing Director on 18 November 2014

The Board does not grant options to KMP under its remuneration policy.

Directors' Report

Remuneration report (audited)(continued)

1. Remuneration Policy

The Group aims to provide remuneration that is competitive in the market and linked to the Group's long term growth and value. The Board of directors seeks to ensure that the Group attracts and retains talented and motivated employees who can enhance business performance through their contributions and leadership. All staff were employed and remunerated by SIV Asset Management Limited with all contracts for service being on a continuing basis, up until the date of the sale of Aurora Funds Management. Post the sale of Aurora Funds Management, all staff were offered employment contracts with the Keybridge Group.

The nature and extent of remuneration is reviewed and agreed upon annually by the Board as a whole.

Remuneration of employees is made up of the following components:

Fixed remuneration: includes base salary and employer superannuation contributions. All employees, including directors, have salary reviews on an annual basis. When making changes to an individual's base remuneration the Board as a whole considers the employee's responsibilities, historic performance and length of employment with the Group, as well as the applicable industry rate.

Performance bonuses: all employees are eligible for a bonus based on a number of eligibility criteria. These include the Group achieving profitability target of each business line. This ensures that the level of bonuses paid is directly linked to the financial performance of the Group. Upon meeting this criteria a bonus pool is established and allocated to different employee groups. Bonuses are paid via the short-term incentive plan described below.

Short-term incentives: refers to performance based bonuses. All employees have the opportunity to earn an annual short-term incentive (STI) if predefined targets are achieved. STI for the directors and executives in the 2015 financial year were based on the profitability target of each business line as disclosed below. These targets were set by the Board and align to the Group's strategic and business objectives. Bonus allocations will be subject to Board approval, and must include the approval of the independent chairman. In the event the independent director votes against or abstains, the Board must obtain independent advice on the fairness and reasonableness for shareholders before distributing bonuses.

Profitability Target	Available STI
\$0 to \$1,000,000	75% of profits
\$1,000,001 to \$2,000,000	66% of profits
\$2,000,001 and above	50% of profits

* The short-term incentive scheme expires on 31 December 2015.

Bonuses are ultimately determined by the Board and are paid annually as at 31 December each calendar year. At the date of this report, the value of STI to be paid to all employees including directors for the calendar year to 31 December 2015 (31 December 2014: \$477,312 (relating to Aurora Funds Management Limited)) has not been finalised. As a result of the sale of Aurora Funds Management Limited, there has been no change to the incentive scheme of the Company.

2. Relationship between Remuneration Policy and Company Performance

The following compares financial results for the last five years to incentive payments to key management personnel:

	2015	2014	2013	2012	2011
Profit/(loss) before tax	\$569,091	\$516,167	(\$508,403)	(\$1,011,364)	(\$4,659,717)
Profit/(loss) after tax	(\$274,307)	\$1,079,408	(\$508,403)	(\$1,011,364)	(\$4,379,560)
Total performance fees from funds	\$38,931	\$522,479	\$498,069	\$67,524	\$210,475
Basic earnings per share from continuing operations	(2.50)	9.98	(5.68)	(11.31)	(49.06)
Total KMP short term incentives as a percentage of total income for the financial year	10.41%	7.36%	4.85%	1.42%	-

The above highlights the impact that performance fees have in determining the total bonus pool available to all employees including key management personnel. For further details on performance bonuses payable to all staff including key management personnel, refer to note 24.

Directors' Report

Remuneration report (audited)(continued)

3. Remuneration Summary of KMP

A summary of the remuneration for the directors for the financial year ended 30 June 2015 is as follows:

30 June 2015	Short-term benefits	Post-employment benefits	Short term incentive payments	Total	% Fixed Remuneration	% Remuneration linked to performance
Name	Cash salary and fees	Superannuation				
<i>Directors:</i>						
Ian Steuart Roe	183,688	12,979	-	196,667	100%	0%
John Corr	169,669	13,331	101,733	284,733	64%	36%
Simon Lindsay	162,729	13,331	187,794	363,854	48%	52%
Oliver Morgan	22,500	-	5,000	27,500	82%	18%
Total key management personnel compensation	538,586	39,641	294,527	872,754		

* This table represents 9 months up to the sale of Aurora Funds Management Limited. The remaining 3 months of the financial year are incurred by Aurora Funds Management Limited and have not been charged to the Company.

30 June 2014	Short-term benefits	Post-employment benefits	Short term incentive	Total	% Fixed Remuneration	% Remuneration linked to performance
Name	Cash salary and fees	Superannuation				
<i>Directors:</i>						
Simon Lindsay	186,741	17,775	205,000	409,516	50%	50%
John Corr	226,225	17,775	188,293	432,293	56%	44%
Ian Steuart Roe	223,282	16,718	25,000	265,000	91%	9%
Oliver Morgan	7,500	-	-	7,500	100%	0%
Total key management personnel compensation	643,748	52,268	418,293	1,114,309		

4. Directors' interest in shares

Number of shares held by key management personnel and their associates:

Directors	Balance 1 July 2014	Movement	Balance 30 June 2015
Simon Lindsay	687,001	33,476	720,477
John Corr	1,744,252	58,062	1,802,314
Ian Steuart Roe	1,627,306	32,175	1,659,481
Oliver Morgan	674,999	15,697	690,696

5. Loans to key management personnel

During the financial year there were no loans to key management personnel, including their related parties. Refer to Note 24 for details of transactions with related parties. There were no other transactions with related parties during the year other than those detailed in Note 24 of the financial statements.

Directors' Report

Remuneration report (audited)(continued)

6. Voting and comments made at the Company's 2014 Annual General Meeting

At the Group's most recent Annual General meeting, a resolution to adopt the prior year remuneration report was put to the vote and at least 75% of 'yes' votes were cast for adoption of that report. No comments were made on the remuneration report that was considered at the Annual General Meeting.

The report is made in accordance with a resolution of the directors.



Simon Lindsay
Managing Director
7 October 2015

Independence Declaration



Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Directors
SIV Asset Management Limited
Level 4, 1 Alfred Street
SYDNEY NSW 2000

7 October 2015

Dear Directors

Independence Declaration – SIV Asset Management Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SIV Asset Management Limited and the entities it controlled for part of the year.

As lead audit partner for the audit of the financial statements of SIV Asset Management Limited and the entities it controlled for part of the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

A handwritten signature in dark ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in dark ink that reads "Declan O'Callaghan".

Declan O'Callaghan
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Touche Tohmatsu Limited

Financial Statements

Consolidated Statement of profit or loss and other comprehensive income for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue from continuing operations			
Management fee income		597,205	359,817
Interest income from financial assets not held at fairvalue		42,282	64,486
Net gains/(losses) on loans and receivables		(11,189,722)	(1,487,476)
Net gains/(losses) on financial liabilities		11,189,722	1,487,476
Other income		15,400	-
Total income		654,887	424,303
Expenses			
Other expenses	10	85,796	1,815
Total operating expenses		85,796	1,815
Profit/(loss) before tax		569,091	422,488
Income tax benefit/(expense)	6	(843,398)	432,530
Profit/ (loss) for the year from continuing operations		(274,307)	855,018
Discontinued operations			
Profit/(loss) for the year from discontinued operations	9	(1,352,088)	11,705
Profit/(loss) attributable to shareholders of SIV Asset Management Ltd		(1,626,395)	866,723
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income/(loss) attributable to the shareholders of SIV Asset Management Ltd		(1,626,395)	866,723
Earnings per share:			
<u>From continuing and discontinued operations</u>			
Basic earnings per share (cents)	28	(14.82)	8.01
Diluted earnings per share (cents)	28	(14.82)	8.01
<u>From continuing operations</u>			
Basic earnings per share (cents)	28	(2.50)	7.90
Diluted earnings per share (cents)	28	(2.50)	7.90

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of financial position

as at 30 June 2015

	Notes	2015 \$	2014 \$
Current assets			
Cash and cash equivalents	12	663,094	4,074,683
Trade and other receivables	13	96,516	621,487
Deferred expenses		72,654	-
Other current assets	14	817,754	64,524
Total current assets		1,650,018	4,760,694
Non-current assets			
Plant and equipment		-	38,583
Deferred tax asset	7	-	843,398
Loans and receivables	15	61,725,802	7,415,524
Intangible assets	16	-	3,822,006
Total non-current assets		61,725,802	12,119,511
Total assets		63,375,820	16,880,205
Current liabilities			
Trade and other payables	17	38,800	1,223,652
Other current liabilities	19	1,261,423	-
Unearned revenue		292,995	-
Sub-ordinated debt	20	-	21,192
Total current liabilities		1,593,218	1,244,844
Non-current liabilities			
Trade and other payables	17	-	71,308
Other non-current liabilities		-	107,457
Financial liabilities	18	61,725,802	7,415,524
Sub-ordinated debt	20	-	1,000,000
Total non-current liabilities		61,725,802	8,594,289
Total liabilities		63,319,020	9,839,133
Net assets		56,800	7,041,072
Equity			
Share capital	21	7,709,252	12,957,414
Accumulated losses	22	(7,652,452)	(5,916,342)
Total equity		56,800	7,041,072

The above statement of financial position should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated statement of changes in equity for the year ended 30 June 2015

	Share capital	Accumulated profit/(loss)	Share based payment reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2013	10,907,304	(6,783,065)	1,500,000	5,624,239
Comprehensive income for the year	-	866,726	-	866,726
Shares issued	573,975	-	-	573,975
Share based payment reserve	1,500,000	-	(1,500,000)	-
Capital raising costs	(23,865)	-	-	(23,865)
Shares repaid	-	-	-	-
Balance at 30 June 2014	12,957,414	(5,916,342)	-	7,041,072
Comprehensive income for the year	-	(1,626,395)	-	(1,696,395)
Dividends paid	-	(109,715)	-	(109,715)
Dividends reinvested	84,191	-	-	84,191
Return of capital	(5,332,353)	-	-	(5,332,353)
Balance at 30 June 2015	7,709,252	(7,652,452)	-	56,800

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated statement of cash flows for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from customers		2,269,104	4,989,309
Payments to suppliers and employees		(2,194,658)	(3,978,580)
Interest received		111,832	153,751
Interest and other cost of finance paid		(42,212)	(111,325)
Net cash generated by/(used in) operating activities	27	144,066	1,053,155
Cash flows from investing activities			
Payment for plant and equipment		(12,665)	(1,420)
Loans to third parties	15	(65,500,000)	(8,903,000)
Cash derecognised from sale of subsidiary	8	(2,617,604)	-
Proceeds from sale of subsidiary	8	5,432,491	-
Net cash generated by/(used in) investing activities		(62,697,778)	(8,904,420)
Cash flows from financing activities			
Proceeds from issue of corporate bonds	18	65,500,000	8,903,000
Payments for issue of equity instruments of the Company		-	573,975
Payments for share issue costs		-	(23,865)
Payment of sub-ordinated debt		(1,000,000)	-
Dividends paid		(25,524)	-
Return of capital to shareholders		(5,332,353)	-
Net cash generated/(used in) financing activities		59,142,123	9,453,110
Net increase/(decrease) in cash and cash equivalents		(3,411,589)	1,601,845
Cash and cash equivalents at the beginning of the year		4,074,683	2,472,838
Cash and cash equivalents at the end of the financial year	12	663,094	4,074,683

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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Notes to the Financial Statements

1. General information

SIV Asset Management Limited ("the Company") (formerly Aurora Funds Limited) is a listed public company incorporated in Australia. The address of its registered office and principal place of business are as follows:

Level 4
1 Alfred Street
Sydney NSW 2000

The entity's principal activities is its ongoing role in the two Significant Investor Visa Funds.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("IFRS").

The financial statements were authorised for issue by the directors as at the date of the directors' report. The directors have the power to amend and reissue the financial statements.

(b) Basis of preparation

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis.

Going concern

These financial statements have been prepared on a going concern basis.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates and judgements in applying the Group's accounting policies. Those estimates and judgements significant to the financial statements, are disclosed in Note 3.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(c) Application of new and revised Accounting Standard

The Group has adopted all relevant new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

AASB 1031 'Materiality'

The revised AASB 1031 is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations, and once all of these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031 does not have any material impact on the disclosure or the amounts recognized in the Group's financial statements.

AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)'

This standard addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 'Financial Instruments: Presentation' and clarifies the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'. As the Group does not have any offsetting arrangements in place, the application of the amendments does not have any material impact on the financial statements.

AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality)

This amending standard makes amendments to particular Australian Accounting Standards to delete their references to AASB 1031, which historically has been referenced in each Australian Accounting Standard. The adoption of amending standard does not have any material impact on the disclosures or the amounts recognised in the Group's financial statements.

(d) Accounting standards and interpretations issued but not yet effective at 30 June 2015

A number of new standards, amendments to standards and interpretations have been issued at the reporting date but are not yet effective. The Group is assessing the impact of these standards. The Group does not intend to early adopt any of the standards prior to the effective date.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers'	1 January 2017	30 June 2018

(e) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities it controlled for part of the year and at balance date. Aurora Funds Management Limited was controlled up until the date of sale and the hence the results are consolidated up to the date of sale.

Controlled entities are entities over which the Company has power over, and has exposure, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(f) Impairment of tangible and intangible assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets 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 carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the profit or loss when the asset is derecognised.

(h) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Management and performance fee revenue

Management fee revenue is recognised in profit or loss as it accrues based on the entitlements set out in the relevant investment management agreements, and listed and unlisted fund constitutions or product disclosure statements. Performance fee revenue is recognised in profit or loss when the Group's entitlement to it becomes certain, usually at the end of the period to which the fee relates.

Deferred revenue results when cash is received in advance of revenue being earned. Deferred revenue is recorded as a liability until it is earned. Once earned, the liability is reduced and revenue is recorded.

(ii) Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(i) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(j) Employee benefits

Liabilities for wages and salaries, performance bonuses, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash flow to be made in respect of services provided by employees up to the reporting date.

Contributions to the superannuation funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

As at the date of sale of Aurora Funds Management Limited, all employee benefits and obligations have been transferred to Aurora as part of the sale transaction.

(k) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(l) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects, neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and loss. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(l) Income tax (continued)

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation up until the date of sale of Aurora Funds Management Limited. On disposal, Aurora Funds Management Limited exited the tax consolidation group.

(m) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(o) Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories: loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting date.

(i) Assets carried at amortised cost

Loans and receivables are measured at amortised cost using the effective interest method to discount to present value. The effective interest rate is the rate that exactly discounts estimated future cash through the expected life of the loans and receivables, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment testing of trade receivables is described in Note 13.

2. Summary of significant accounting policies (continued)

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(r) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method to discount to present value. Gains and losses on inception is recognised in the consolidated statement of profit or loss and other comprehensive income.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts the notional value through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(t) Comparatives

Where required, comparative information has been reclassified for consistency with current year disclosures.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(v) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the Financial Statements

2. Summary of significant accounting policies (continued)

(w) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(x) Parent entity financial information

The financial information for the parent entity, SIV Asset Management Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments. As at 30 June 2015, there are no investments in subsidiaries.

There were no dividends paid to the parent entity from its subsidiaries during the period ending 30 June 2014 and 30 June 2015.

(ii) Tax consolidation legislation

SIV Asset Management Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, SIV Asset Management Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate the head entity for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. As a result of the sale of Aurora Funds Management Limited there were no amounts receivable/payable to the Company under the tax funding agreement. On disposal, Aurora Funds Management Limited exited the tax consolidation group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Notes to the Financial Statements

3. Critical accounting estimates and judgements

The Group makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. The estimates and assumption that have a significant inherent risk in respect of estimates based on future events, which could have a material impact on the assets and liabilities in the next financial year, are discussed below:

(a) Impairment of intangible assets

The Group tests annually whether intangibles have suffered any impairment, in accordance with the accounting policy stated in Note 2. In the comparative period, recoverable amounts of cash-generating units have been determined based on fair value less cost to sell calculations. In the current financial year the full amount of the intangible has been written off due to the sale of the funds management business.

(b) Deferred taxes

The Group has recognised deferred tax assets relating to carried forward tax losses that can be utilised in future periods, based on the assumption that no adverse change will occur in the income tax legislation. In the comparative period, the Group has determined that based on future profitability forecasts, utilisation of these tax losses by the Group will be achieved. However, in the current financial year the full amount of the deferred tax asset has been written down to nil due to the sale of the funds management business.

(c) Unearned revenue and deferred expenses

The Group has recognised unearned revenue based on cash received in advance of revenue being earned and a corresponding liability until the revenue is earned.

The Group has recognised deferred expenses based on cash paid in advance of expenses being incurred and a corresponding asset until the expense is incurred.

(d) Loans and receivables and financial liabilities

The Group has recognised loans and receivables and financial liabilities at amortised cost using the effective interest method to discount to present value and has determined the fair value of these as outlined in note 2. The fair value has taken into account the conditions existing at balance date and the Company has used judgements and estimates in adopting a discount rate.

4. Financial Risk Management

The Group's principal financial assets comprise cash, loans and receivables. In the comparative period, the Group also held available-for-sale financial assets, comprising an investment in Registry Direct valued at nil. In the current financial year, the investment in Registry Direct was sold for nil value. The Group's principal financial liabilities comprise trade and other payables and corporate bonds.

The Group's activities expose it to a variety of direct and indirect financial risks comprising market risk, interest rate risk, credit risk, liquidity risk and fair values.

(a) Market risk

The key direct risks associated with the Group are those which impact on the registered schemes for which Aurora Funds Management Limited acts as the Responsible Entity. These risks were only applicable for the period 1 July 2014 to 27 March 2015 due to the sale of Aurora Funds Management Limited.

Unfavourable economic movements, both globally and within the markets in which the funds operate can have a significant impact on the investment returns of the registered schemes and the funds under management (FUM).

FUM directly correlates to the level of management fees received by the Group as management fees are based on a percentage of FUM.

FUM in relation to the Significant Investor Visa funds correlates to the number of investors applying for units in the SIV funds and management fees are received upfront.

Performance fees are paid to Aurora Funds Management Limited if the registered schemes meet certain performance criteria. A period of negative performance will significantly impact on the level of performance fees paid to the Group and hence affect total profitability of the Group.

Notes to the Financial Statements

4. Financial Risk Management (continued)

(b) Interest rate risk

The Group's interest rate risk arises from cash held at call, term deposits and long-term borrowings.

The Group invests its excess cash in term deposits in order to mitigate interest rate fluctuations. During 2015 and 2014, the Group's borrowings at variable rate were in Australian Dollars. In April 2015, the long term borrowing were fully repaid.

The Group's has no significant direct interest rate risk as the Group does not hold interest rate sensitive financial instruments. The interest rates on deposits are rates referenced to the RBA cash rate.

The following table summarises the sensitivity of the Group's interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors including historical levels of changes in interest rates. However, actual movements in the risk variables may be greater or less than anticipated. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	-100bps	+100bps
	\$	\$
30 June 2015	(5,751)	5,751
30 June 2014	(40,747)	40,747

(c) Credit risk

Credit risk for financial instruments arises from the potential failure by counterparties to the contract in meeting their obligations.

(i) Cash deposits

Credit risk for cash deposits is managed by holding all cash with major Australian banks (Westpac, Macquarie and Commonwealth Bank).

(ii) Loans and receivables

The Group manages credit risk by regularly monitoring loans and receivable balances throughout the year. At 30 June 2015, the Group had credit exposure with loans totaling a nominal value of \$74,403,000 (2014: \$8,903,000) from loans to individual investors and a corporate entity. These loans are as a result of investors in each of the SIV funds. The loans are secured against units in the relevant SIV fund in which the borrower is the registered holder.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of \$67,232 (2014: \$1,970,879) and cash on hand of \$595,862 (2014: \$2,103,805) that are expected to readily generate cash inflows for managing liquidity risk.

Up until the date of sale of Aurora Funds Management Limited, management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) of cash and cash equivalents (Note 12) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Post the sale of Aurora Funds Management Limited, a board meeting is held to monitor the liquidity reserve of cash and cash equivalents on the basis of expected cash flows. The board reviews the expected cash flows from new SIV investors to determine whether to draw down on the Keybridge Capital draw down facility of \$400,000. As at 30 June 2015, the Company has sufficient liquidity resources to meet all obligations and the Company has not drawn down any funds, and the Convertible Note has not been issued.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements

4. Financial Risk Management (continued)

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Over 1 year to 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
	\$	\$	\$	\$	\$
As at 30 June 2015					
Trade and other payables	38,800	-	-	38,800	38,800
Other current liabilities	1,261,423	-	-	1,261,423	1,261,423
Financial liabilities	-	-	74,403,000	74,403,000	61,725,802
Total non-derivatives	1,300,223	-	74,403,000	75,703,223	63,026,025

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Over 1 year to 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
	\$	\$	\$	\$	\$
As at 30 June 2014					
Trade and other payables	1,061,505	61,310	172,145	1,294,960	1,294,960
Borrowings	64,942	43,750	1,043,750	1,152,442	1,021,192
Financial liabilities	107,457	-	8,903,000	9,010,457	7,522,981
Total non-derivatives	1,233,904	105,060	10,118,895	11,457,859	9,839,133

(e) Fair value measurement

The Group classifies the fair value measurements of financial assets and financial liabilities using the three level fair value hierarchy set out below, to reflect the source of valuation inputs used when determining fair value:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: valuation techniques using market observable inputs either directly (as prices) or indirectly (derived from prices).
- Level 3: valuation techniques using non-market observable inputs.

No other financial assets and liabilities are measured at fair value, therefore no further disclosures have been made.

The carrying amounts of trade and other receivables and trade and other payables and borrowings are reasonable approximations of their respective fair values.

5. Segment information

The Group is organised into one main segment which operates solely in the business of funds management with Australia.

The Group operates in Australia and holds all assets within Australia.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Directors are of the opinion that the current financial position and performance of the Group is equivalent to the operating segments identified above and as such no further disclosure has been provided.

Notes to the Financial Statements

6. Income tax

(a) Reconciliation of income tax revenue/(expense)

	2015 \$	2014 \$
Profit/(loss) before income tax expense	569,091	422,488
Prima facie income tax expense/(benefit) at 30%	170,727	126,746
Effect of amounts which are non-deductible/(assessable) in calculating taxable income:		
Audit and tax fees	9,000	-
Other deductible expenses	(21,796)	-
Other assessable income	69,600	-
Current income tax expense relating to continuing operations	227,531	126,746
Current year income tax expense/(benefit) on discontinued operations	(95,286)	(130,711)
Total current income tax expense/(benefit)	132,245	(3,965)
Income tax (benefit) from previously unrecognized tax losses used to reduce current tax expense	(132,245)	-
Recognition of previously unused tax losses as deferred tax assets	-	(559,276)
Derecognition of prior year tax losses recognized as deferred tax assets	(711,153)	-
Income tax (expense)/revenue recognised in profit or loss (relating to continuing and discontinued operations)	(843,398)	563,241

(b) Components of income tax revenue/(expense)

Deferred tax benefit/(liability)	(843,398)	563,241
Income tax (expense)/revenue reported in the consolidated statement of profit or loss and other comprehensive income	(843,398)	563,241

7. Deferred tax asset

At 30 June 2015, no deferred tax asset has been recognized in the statement of financial position as it is not probable that there will be any future profits available to recover the asset. A deferred tax asset of \$843,398 has been written off in the current financial year.

8. Loss on sale of subsidiary

On 27 March 2015, the Company disposed of Aurora Funds Management Limited which carried out its funds management business.

Consideration received	2015 \$
Sale of Aurora Funds Management Limited – upfront consideration	3,017,749
Sale of Aurora Funds Management Limited – deferred consideration *	-
Net assets of Aurora Funds Management Limited	2,414,742
	5,432,491

*The sale of Aurora Funds Management Limited includes a deferred consideration of \$0.8m which is to be reduced by 2.75 cents per \$1.00 that funds under management as at 26 March 2016 is less than \$150 million. As at 30 June funds under management was \$128 million, meaning the deferred consideration has been reduced by \$0.6m. The Company expects FUM to continue to decline and does not expect to receive the deferred consideration of \$0.8m and therefore has not recognised this in the financial statements.

As a result, the deferred return of capital announced on 29 April 2015 of \$0.07 per share is not expected to be paid to shareholders and therefore this amount has not been recognised in the financial statements.

Notes to the Financial Statements

8. Loss on sale of subsidiary (continued)

Net assets disposed of	2015 \$
Cash and cash equivalents	2,617,604
Current assets	2,744,376
Non-current assets	20,787
Current liabilities	(785,323)
Non-current liabilities	(2,182,702)
Net assets of Aurora Funds Management Limited	2,414,742
Intangible assets	3,822,006
	6,236,748
Loss on disposal	\$
Consideration received	5,432,491
Net assets disposed of	6,236,748
	804,257
Refund on overpayment	230,210
Loss on disposal	(1,034,467)

9. Discontinued operations

In December 2014, the Company announced its intention to dispose of its funds management business to Keybridge Capital Limited. The sale was subsequently approved by shareholders on 24 March 2015. The discontinuing operation resulted in the sale of Aurora Funds Management Limited effective 27 March 2015.

On 27 March 2015, the Company sold its shares held in Aurora Funds Management Limited (Aurora) to Keybridge Capital Limited. With the sale of the shares, the Company no longer controlled Aurora and was not required to consolidate the results of Aurora from the date of the sale. This resulted in eliminating Aurora's assets and liabilities from the Group's results as at 30 June 2015.

The combined results of the discontinued operations included in the consolidated statement profit or loss and other comprehensive income for the year are set out below. The comparative profit and cash flows from discontinued operations have been re-presented to include those operations classified as discontinued in the current year.

	2015 \$	2014 \$
Profit for the year from discontinued operations		
Revenue	2,175,487	3,935,712
Expenses	2,493,108	4,054,718
Profit/(loss) before tax	(317,621)	(119,006)
Income tax benefit/(expense)	-	130,711
	(317,621)	11,705
Loss on disposal of subsidiary (see note 8)	(1,034,467)	-
Profit/ (loss) for the year from discontinued operations to shareholders of SIV Asset Management Limited	(1,352,088)	11,705
Cash flows from discontinued operations	\$	\$
Net cash inflows/(outflows) from operating activities	(90,393)	1,420,496
Net cash inflows/(outflows) from investing activities	(22,360)	(1,420)
Net cash inflows/(outflows) from financing activities	(2,052,879)	-
Net cash inflows/(outflows)	(2,165,632)	1,419,076

Notes to the Financial Statements

10. Other expenses

	2015 \$	2014 \$
Audit and tax fees	72,400	-
Other operating expenses	13,396	1,814
Total other expenses	85,796	1,814

11. Dividends

There following dividends were declared during the year by the Company.

Dividend declared after year-end	2015 \$	2014 \$
100% franked dividends at 1.0 cents per share	109,715	-

12. Cash and cash equivalents

	2015 \$	2014 \$
Cash at bank and on hand	595,862	2,103,805
Deposits on call	67,232	1,970,879
Total cash and cash equivalents	663,094	4,074,683

13. Trade and other receivables

	2015 \$	2014 \$
Trade receivables and other debtors	96,516	553,975
Recoverable costs	-	67,512
Total trade and other receivables	96,516	621,487

a. Impaired trade receivables

As at 30 June 2015, there were nil (2014: nil) current trade receivables that were impaired.

b. Risk exposure

As at 30 June 2015, no trade receivables were past due nor impaired.

14. Other current assets

	2015 \$	2014 \$
Prepayments	-	64,524
Receivable from Aurora Funds Management Limited	230,210	-
Loan to Aurora Funds Management Limited	500,000	-
Goods and service tax	87,544	-
Total other current assets	817,754	64,524

The loan to Aurora Funds Management Limited is payable within 6 months and there is no interest on the loan. This loan has been received subsequent to year end.

Notes to the Financial Statements

15. Loans and receivables

	2015 \$	2014 \$
Loan to Centenary Advisory Group	11,988,738	7,415,524
Loan to Investors of SIV Investment Fund	49,737,064	-
Total loans and receivables	61,725,802	7,415,524

Loans and receivables comprise loans made to Centenary Advisory Group Pty Ltd and Investors of SIV Investment Fund. Each loan term is for 4 years and has no interest. The loans are secured against units in the underlying significant investor visa fund and repayable during 2018-2019. The nominal value of the loans and receivables is \$74,403,000 (\$2014: \$8,903,000) which has been discounted to present value, with the net gains/(loss) on initial recognition and interest recognised in the consolidated statement of profit or loss and other comprehensive income.

16. Intangible assets

	2015 \$	2014 \$
Intangible balance		
Balance at 1 July	3,822,006	3,822,006
Realised/write-off from disposal of subsidiary	(3,822,006)	-
Balance at 30 June	-	3,822,006

17. Trade and other payables

	\$	\$
Current liabilities		
Trade payables	8,800	529,529
Audit fees payable	30,000	-
Expense accruals	-	603,283
Provision for leave	-	90,840
Total current liabilities	38,800	1,223,652
Non-current liabilities		
Provision for leave	-	71,308
Total trade and other payables	38,800	1,294,960

18. Financial liabilities

	\$	\$
Corporate Bonds	61,725,802	7,415,524
Total financial liabilities	61,725,802	7,415,524

During the financial year, SIV Asset Management Limited issued additional Corporate Bonds to the notional value of \$65,500,000 in the current financial year (2014: \$8,903,000), totaling \$74,403,000 as at 30 June 2015 to SIV Investment Fund and Orion Investment Options Fund. The Corporate Bonds are recognised at amortised cost with a term of 4 years and have no interest. The notional principal value of financial liabilities is \$74,403,000 (2014: \$8,903,000) which has been discounted to present value, with the net gains/(loss) on initial recognition and interest recognised in the consolidated statement of profit or loss and other comprehensive income.

19. Other current liabilities

	\$	\$
Orion Investment Fund – fees payable	49,332	-
Payable to Keybridge Capital Limited	230,210	-
Goods and services tax	46,058	-
SIV Investment Fund – fees payable	935,823	-
Total other current liabilities	1,261,423	-

Notes to the Financial Statements

20. Borrowings

	2015 \$	2014 \$
Current liabilities		
Interest payable on sub-ordinate debt	-	21,192
	-	21,192
Non-current liabilities		
Sub-ordinate debt	-	1,000,000
Total borrowings	-	1,000,000

21. Contributed equity

(a) Issued capital

	2015 \$	2014 \$
Ordinary shares	7,709,252	12,957,414
Total contributed equity	7,709,252	12,957,414

(b) Movement in ordinary share capital

	2015 Shares	2014 Shares	2015 \$	2014 \$
Ordinary shares				
Opening balance	10,971,497	8,945,997	12,957,414	10,907,304
Shares issued	-	2,025,500	-	2,073,975
Capital raising cost	-	-	-	(23,865)
Dividend paid	-	-	-	-
Dividends reinvested	195,734	-	84,191	-
Return of capital	-	-	(5,332,353)	-
Total ordinary shares	11,167,231	10,971,497	7,709,252	12,957,414

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholder meetings. In the event of the Company winding up, ordinary shareholders are entitled to proceeds in proportion to the number and amounts paid up on shares held. The shares have no par value.

Capital risk management

The Group's capital structure consists of equity and retained earnings. The operating cash flows from the Significant Investor Funds are used to finance operating costs. The capital risk management is continuously reviewed to ensure the Group has sufficient surplus cash available to pay debts when they become due and payable.

Return of Capital

On 24 March 2015, the shareholders approved a reduction in capital of \$0.4775 per share. The return of capital was conditional upon the completion of the sale of Aurora Funds Management Limited which occurred on 27 March 2015.

22. Retained earnings

	2015 \$	2014 \$
Retained earnings	7,652,452	5,916,342
Balance at beginning of year	(5,916,342)	(6,783,065)
Profit/(loss) attributable to owners of the Company	(1,626,395)	866,723
Payment of dividends	(109,715)	-
Balance at end of year	(7,652,452)	(5,916,342)

Notes to the Financial Statements

23. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its network firm and non-related audit firms:

	2015 \$	2014 \$
Deloitte Touche Tohmatsu (DTT) Australia		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	34,000	179,000
<i>Taxation Services</i>		
Taxation compliance services	38,400	27,000
Total remuneration of DTT audit firms	72,400	206,000

24. Related party disclosure

Key management personnel compensation

Information regarding individual directors' remuneration and shares held in the Company as required under the *Corporations Act 2001* is provided in the Remuneration report on pages 10 to 13 of this annual report.

Other than as disclosed in this note, no Director has entered into a material contract with the Company or the Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end. The key management personnel is disclosed within expenses in note 9.

	2015 \$	2014 \$
Executive Directors		
Short-term employee benefits	805,613	1,054,541
Post-employment benefits	39,641	52,268
	845,254	1,106,809
Non-Executive Directors		
Director fees	27,500	7,500
	27,500	7,500

Key management personnel

The names of persons who were key management personnel of the Group at any time during the financial year are as follows:

Executive Directors

Simon Lindsay (Managing Director)
John Corr
Ian Steuart Roe

Non-Executive Director

Oliver Morgan (Chairman)

Notes to the Financial Statements

24. Related party disclosure (continued)

(a) Details of remuneration

Details of the remuneration of key management personnel are set out in the remuneration report on pages 10 to 13 and above.

(b) Key management personnel transactions

A director, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The terms and conditions of the transactions with key management personnel were no more favorable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.

The value of transactions relating to Key Management Personnel were as follows:

Related Party	Nature of Relationship	Type of Transaction	Terms and Conditions of Transactions	Aggregate Amount	
				2015 \$	2014 \$
Registry Direct	Ian Steuart Roe is a related party of Registry Direct and a director of SIV Asset Management Limited	Provision of registry services to the Company and the Aurora Funds Management Limited managed investment schemes	Normal commercial terms	153,171	272,487
Ian Steuart Roe	Ian Steuart Roe is a director of SIV Asset Management Limited	Consulting fees for investors in the Significant Investor Visa Funds*	Normal commercial terms	2,346	-

*There are deferred expenses of \$72,654 as at 30 June 2015 in relation to consulting fees for the Significant Investor Visa Funds

Holdings in managed schemes

Key management personnel holdings in managed schemes for which Aurora Funds Management is responsible entity (up until the date of sale) were as follows:

2015						
Unitholder	No. of units held opening	No. of units held closing	Fair value of investment	No. of units acquired	No. of units disposed	Distributions paid/ payable by the Fund
J Corr & associates	268,463	283,867	245,062	15,404	-	\$12,199
S Lindsay & associates	145,091	223,539	190,795	200,117	121,669	\$4,874
S Morgan & associates	12,432	13,637	34,372	1,205	-	\$2,849

2014						
Unitholder	No. of units held opening	No. of units held closing	Fair value of investment	No. of units acquired	No. of units disposed	Distributions paid/ payable by the Fund
J Corr & associates	252,853	268,463	\$241,644	15,525	-	\$14,614
S Lindsay & associates	116,661	145,091	\$130,969	28,429	-	\$7,215
S Morgan & associates	19,647	12,432	\$31,825	1,785	9,000	\$3,259

(c) Transactions with managed funds

All transactions with the Group and Aurora Funds Management as responsible entity of managed funds (up until the date of sale) have been at market value on normal commercial terms and conditions. In accordance with Fund's constitutions, the Responsible Entity received responsible entity fees of \$2,175,487 (2014: \$3,842,033) and trustee fees of \$597,205 (2014: \$359,817) for the provision of Responsible Entity/Trustee and asset management services for the funds.

Notes to the Financial Statements

24. Related party disclosure (continued)

(d) Other related party transactions

There are loans and receivables from Aurora Funds Management Limited and payables to Keybridge Capital Limited which are disclosed in note 14 and 19 respectively.

25. Contingent assets and liabilities

There were no contingent assets or contingent liabilities at 30 June 2015 (30 June 2014: nil).

26. Commitments

There were no commitments at 30 June 2015 (2014: \$311,880). The commitment as at 30 June 2014 relates to leasing of office facilities. The lease was assigned to Aurora Funds Management Limited in March 2015.

27. Reconciliation of profit after income tax to net cash flow from operating activities

	2015 \$	2014 \$
Profit/(loss) from ordinary activities after incometax	(1,626,395)	866,723
<i>Adjustment of non-cash items from operating activities:</i>		
Depreciation	9,920	12,655
Decrease/(increase) in deferred incometax	843,398	(563,241)
Loss on sale of subsidiary	1,034,467	
<i>Changes in assets and liabilities:</i>		
Decrease/(increase) in receivables	(1,319,140)	809,964
Decrease/(increase) in prepayments	-	66,760
Increase/(decrease) in payables	1,201,816	(139,706)
Net cash flows from operatingactivities	144,066	1,053,155

(a) Non-cash financingactivities

During the year, the following dividend payments were satisfied by the issue of units under the dividend reinvestment plan

	2015 \$	2014 \$
	84,191	-

28. Earnings per share

	2015 Cents per share	2015 \$	2014 Cents per share	2014 \$
Basic earnings per share attributable to the ordinary equity holders of the Group:				
- Continuing operations	(2.50)	(274,307)	7.90	855,018
- Discontinuing operations	(12.32)	(1,352,088)	0.11	11,705
Total diluted earnings per share attributable to the ordinary equity holders of the Group:				
- Continuing operations	(2.50)	(274,307)	7.90	855,018
- Discontinuing operations	(12.32)	(1,352,088)	0.11	11,705
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share		10,973,088		10,820,137

Notes to the Financial Statements

29. Parent entity financial information

(a) Summary financial information

The individual financial information statements for the parent entity show the following aggregate amounts:

	2015 \$	2014 \$
Balance Sheet		
Current assets	1,650,018	1,136,717
Non-current assets	61,725,802	12,785,006
Total assets	63,375,820	13,921,723
Current liabilities	1,593,218	21,192
Non-current liabilities	61,725,802	8,746,398
Total liabilities	63,319,020	8,767,590
Shareholders' equity		
Share capital	7,709,252	17,088,649
Accumulated losses	(7,652,452)	(11,934,516)
Total equity	56,800	5,154,133
Profit or loss for the year	(274,307)	626,076
Total comprehensive income	(274,307)	626,076

30. Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

- (iv) the operations of the Group in future financial years, or
- (v) the results of those operations in future financial years, or
- (vi) the state of affairs of the Group in future financial years.

Directors' Declaration

The directors of the Group declare that:

- (a) In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
- (b) In the directors' opinion, the attached financial statements are in compliance with International Financial reporting Standards as stated in Note 2(a) to the financial statements;
- (c) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Trust; and
- (d) The directors have been given the declarations of the Responsible Entity made pursuant to s295(5) of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors of SIV Asset Management Limited.



Simon Lindsay
Managing Director
7 October 2015



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Independent Auditor's Report to the Members of SIV Asset Management Limited

We have audited the accompanying financial report of SIV Asset Management Limited ("the Company") which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year ended on that date, 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 as set out on pages 15 to 39.

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* and for 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. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated 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 that we 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.



Auditor's Independence Declaration

In conducting our audit, 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of SIV Asset Management Limited and the entities it controlled for part of the year 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 consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 13 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.

Opinion

In our opinion the Remuneration Report of SIV Asset Management Limited and the entities it controlled for part for the year-ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

Declan O'Callaghan
Partner
Chartered Accountants
Sydney, 7 October 2015

Shareholder Information

The shareholder information set out below was applicable as at 28 September 2015.

Distribution of holdings

Range	Total holders	Units	% of issued units
1 to 1,000	30	25,799	0.23
1,001 to 5,000	182	343,229	3.07
5,001 to 10,000	11	78,951	0.71
10,001 to 100,000	24	965,835	8.65
100,001 and over	20	9,753,417	87.34
Total	267	11,167,231	100

Largest Shareholders

The names of the 20 largest shareholders of ordinary units as at 28 September 2015 are listed below:

Unitholder	Number held	% of issued units
KEYBRIDGE CAPITAL LIMITED	2,217,216	19.85
KNOXY HOLDINGS PTY LTD	1,176,744	10.54
TRAFALGAR STREET NOMINEES	878,741	7.87
MR NICHOLAS DERMOTT MCDONALD	809,080	7.25
MR OLIVER JOHN MORGAN	690,696	6.19
MR IAN STEUART ROE	537,010	4.81
MR JOHN FREDERICK CORR	511,628	4.58
J P MORGAN NOMINEES AUSTRALIA LIMITED	493,978	4.42
MR SIMON A LINDSAY	346,373	3.10
S&N LINDSAY INVESTMENTS PTY LIMITED	319,767	2.86
MR TRENT CHRISTOPHER JONES	316,500	2.83
PRITDOWN PTY LTD	296,266	2.65
MS JENI LULEVSKA	243,730	2.18
MR PETER FREDERICK PHILLIPS	228,186	2.04
DINWOODIE INVESTMENTS PTY LTD	225,103	2.02
RGM SUPER PTY LTD	215,667	1.93
CALAMA HOLDINGS PTY LTD	122,790	1.10
MR JOHN CORR	113,942	1.02
MR JOHN FARMS SCOBIE	100,000	0.90
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	96,034	0.86
Total	9,939,451	89.00

Substantial Holders

The names of the 20 largest unitholders of ordinary units as at 28 September 2015 are listed below:

Unitholder	Number of units	%
KEYBRIDGE CAPITAL LIMITED	2,217,216	19.85
KNOXY HOLDINGS PTY LTD	1,176,744	10.54
Total	3,393,960	30.39

Corporate Directory

Directors of Responsible Entity

Oliver Morgan
John Corr
Simon Lindsay
Steuart Roe

Company Secretary

Betty Poon

Registered Office

Level 4, 1 Alfred Street
Sydney, NSW 2000

Share Register

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

Auditor and Taxation Advisor

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney, NSW 2000

Solicitors

Baker & McKenzie
Level 27, AMP Centre
50 Bridge Street
Sydney, NSW 2000

Securities Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: (SAM)

Website

<http://www.sivasset.com.au>