

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

APPENDIX 4D

2013 Half-Year Financial Report

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1. Reporting Period

Reporting Period from 1 July 2012 to 31 December 2012

Previous Corresponding Period: 1 July 2011 to 31 December 2011

Information should be read in conjunction with the most recent Annual Financial Report and Half-Year Financial Report.

2. Results for Announcement to the Market

	Half-Year to 31 December 2012 \$'000	Half-Year to 31 December 2011 \$'000	Up/down	% Movement
Revenue from ordinary activities – interest revenue	10,160	9,375	Up	8.4%
Profit from ordinary activities after tax attributable to unitholders	10,032	9,209	Up	8.9%
Net profit for the period attributable to unitholders	10,032	9,209	Up	8.9%

3. Dividends (Distributions)

Distributions declared and paid

	Record date	Total distribution	Amount per security	Franked amount per security
For period ended 30 September 2012, paid 15 October 2012	28 September 2012	\$9,000,000	\$3.60	\$3.60

Distributions on ordinary units are only payable once distributions to SPS unitholders have been made. Ordinary units are held by Transpacific Industries Group Limited. A distribution of \$2,880,097 to ordinary unitholders was disclosed in the 30 June 2012 Financial Report, which was paid on 16 October 2012.

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3. Dividends (Distributions) (continued)

Distributions proposed

Distribution per unit – period ending 31 March 2013 (payable 16 April 2013)	\$3.23
Record date for determining entitlements to the distribution	28 March 2013

4. Net Tangible Assets ('NTA') per security

	At 31 December 2012	At 31 December 2011
Net tangible asset backing per unit	\$100	\$101
Net assets	\$250,878,480	\$251,630,540
Number of units	2,500,100	2,500,100

5. Entities Over Which Control Has Been Gained or Lost During the Period

Not applicable.

6. Associates and Joint Venture Entities

Not applicable.

7. Other Significant Information

Not applicable.

8. Accounting Standards Used for Foreign Entities

Not applicable.

9. Commentary for the Results of the Period

Refer to the attached Half-Year Financial Report for the Half-Year Ended 31 December 2012.

10. Compliance Statement

The Report is based on the attached Financial Report for the Half-Year Ended 31 December 2012 which has been independently reviewed.

TRANSPACIFIC SPS TRUST
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FINANCIAL REPORT FOR THE HALF-YEAR
ENDED 31 DECEMBER 2012

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TRANSPACIFIC SPS TRUST
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

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TRANSPACIFIC SPS TRUST
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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

The Directors of The Trust Company (RE Services) Limited ("Responsible Entity") as the Responsible Entity of Transpacific SPS Trust ("SPS Trust") present their Directors' Report ("Report") together with the Financial Report of the SPS Trust for the half-year ended 31 December 2012.

Directors

The names of the Directors of the Responsible Entity holding office during the half-year ended 31 December 2012 and until the date of this Report, unless otherwise stated, were:

Andrew Cannane
David Grbin
John Atkin
Rupert Smoker (standing alternate director for A Cannane, D Grbin, and J Atkin)

Principal Activities

The SPS Trust is a managed investment scheme registered on 29 June 2006 to issue Step-up Exchangeable Units ("SPS") offered under the SPS Trust's Product Disclosure Statement. The SPS Trust is governed by the SPS Trust's Constitution and is listed on the Australian Securities Exchange ("ASX"). The SPS are quoted on the ASX under the code "TPAPA". The gross proceeds of \$250 million received have been invested in Australian denominated interest bearing securities ("Loan Notes") issued by Transpacific Industries Pty Ltd, a company incorporated in Australia and a wholly owned subsidiary of Transpacific Industries Group Ltd ("Transpacific").

There were no significant changes in the nature of those principal activities, or in the state of affairs of the SPS Trust during the half-year.

Review of Results and Operations

The SPS Trust has issued 2,500,000 SPS with a face value of \$100 each which trade on the ASX. No SPS have been issued or redeemed since the inception of the SPS Trust, up to and including 31 December 2012.

The net profit for the half-year ended 31 December 2012 was \$10,032,191 (2011: \$9,209,251). Revenue of \$10,159,961 consists of interest income (2011: \$9,375,300).

SPS Trust expects to pay holders a semi-annual distribution which is expected to be fully franked. Distributions are based on the six month Bank Bill Swap Rate set on the first day of each distribution period (1 October and 1 April each year) plus a margin of 6.0% (2011: 3.5%) per annum adjusted to reflect the franking credit. The margin was stepped-up to 6.0% with effect from the distribution period ended 31 March 2012. Payments which become due and payable to SPS holders are guaranteed on an unsecured and subordinated basis by Transpacific. This guarantee ranks ahead of Transpacific's ordinary shareholders but is subordinated to the claims of all creditors of Transpacific. A distribution was paid on 15 October 2012 for the period to 30 September 2012.

100 Ordinary Units in the SPS Trust are currently issued to Transpacific. No further ordinary units have been issued during the financial period.

The SPS and the ordinary units issued by the SPS Trust are classified as equity in the Statement of Financial Position based on their redemption and settlement characteristics. As a result, in accordance with the requirements of the International Financial Reporting Standards ("IFRS") and the *Corporations Act 2001*, the distributions paid on SPS and the ordinary units are represented in the Financial Statements as trust distributions and not finance costs (interest paid).

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012 (continued)

Distributions

Distributions made in the period to 31 December 2012 are as follows:

	Per Unit	Total Distribution
For period ended 30 September 2012, paid 15 October 2012	\$3.60	\$9,000,000

The distribution rate for the period 1 October 2012 to 31 March 2013 has been set at \$3.23 per unit and subject to all the necessary requirements being satisfied, it is expected that this distribution will be paid to SPS unitholders on 16 April 2013. The record date for this distribution is 28 March 2013. The distribution has not been provided for in the Financial Statements.

Distributions on ordinary units are only payable once distributions to SPS unitholders have been made. Ordinary units are held by Transpacific. A distribution of \$2,880,097 to ordinary unitholders was disclosed in the 30 June 2012 Financial Report, and paid on 16 October 2012.

Likely Developments and Expected Results of Operations

In the opinion of the Directors, all relevant information regarding disclosure of the likely future developments in the SPS Trust's operations and the expected results of those operations have been outlined in this Report and the Financial Report accompanying this Report.

Step-up Date

The Step-up date for the SPS was 1 October 2011 at which time the distribution rate for SPS's distribution was stepped-up. As a result, the distribution margin was increased to 6.0% with effect for the distribution for the period ended 31 March 2012.

Matters Subsequent to the End of the Financial Period

The Directors are not aware of any matter or circumstance that has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the SPS Trust, the results of those operations, or state of affairs of the SPS Trust in future periods.

Responsible Entity and Its Associates

Fees totalling \$61,113 (2011: \$60,581) were paid out of SPS Trust assets to the Responsible Entity during the period. No fees were paid out of SPS Trust assets to the Directors of the Responsible Entity during the period. Neither the Responsible Entity nor its associates hold any interests in the SPS Trust.

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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012 (continued)

Indemnification and Insurance of Officers

During or since the end of the half-year ended 31 December 2012, the SPS Trust has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the SPS Trust or of any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the SPS Trust. In addition, the SPS Trust has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the SPS Trust.

The officers (including Directors) of the Responsible Entity are covered by insurance policies of The Trust Company Limited (of which the Responsible Entity is a wholly owned subsidiary) for Directors and officers liability. During or since the end of the reporting period, The Trust Company Limited itself has paid or agreed to pay premiums in respect of a contract insuring the Directors and officers against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the liability, the amount of the premium, the limit of liability and other items.

Under the SPS Trust's Constitution, the Responsible Entity is indemnified out of SPS Trust assets.

Environmental Regulation

The operations of the SPS Trust are not subject to any particular environmental regulations under a Commonwealth, State or Territory law.

Auditor

A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding of Amounts and Currency

The SPS Trust is a registered scheme of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report.

Amounts in the Directors' Report and Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

All figures in this Report and the Financial Report, except where otherwise stated, are expressed in Australian dollars.


This Report is made in accordance with a resolution of the Directors of the Responsible Entity.



Rupert Smoker
Alternate Director
Sydney, 25th February 2013

Auditor's Independence Declaration to the Directors the Responsible Entity of the Transpacific SPS Trust

In relation to our review of the financial report of Transpacific SPS Trust for the half-year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.


Ernst & Young



Mike Reid
Partner
25 February 2013

To the unitholders of Transpacific SPS Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Transpacific SPS Trust, which comprises the statement of financial position as at 31 December 2012, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Transpacific SPS Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Trust a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

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

- a) giving a true and fair view of the Trust's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in blue ink, appearing to be 'Mike Reid'.

Mike Reid
Partner
Brisbane
25 February 2013

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	31 December 2012 \$'000	30 June 2012 \$'000
Assets			
Current Assets			
Cash and cash equivalents		1,016	2,769
Trade and other receivables	2	27	5
Total Current Assets		1,043	2,774
Non Current Assets			
Financial assets (Loan Notes)	3	250,000	250,000
Total Non Current Assets		250,000	250,000
Total Assets		251,043	252,774
Liabilities			
Current Liabilities			
Trade and other payables	4	165	2,928
Total Current Liabilities		165	2,928
Total Liabilities		165	2,928
Net Assets		250,878	249,846
Unitholders' Equity			
Ordinary units	5	-	-
SPS exchangeable units	6	249,846	249,846
Undistributed income		1,032	-
Total Unitholders' Equity		250,878	249,846

The above Statement of Financial Position should be read in conjunction with the accompanying Notes set out on pages 13 to 16.

TRANSPACIFIC SPS TRUST
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Note	Half-Year Ended 31 December 2012 \$'000	Half-Year Ended 31 December 2011 \$'000
Continuing Operations			
Revenue	7	10,160	9,375
Expenses			
Administration fees		(19)	(40)
Listing costs		(48)	(65)
Responsible Entity fees		(61)	(61)
Total Expenses		<u>(128)</u>	<u>(166)</u>
Profit for the Period		<u>10,032</u>	<u>9,209</u>
Other Comprehensive Income		-	-
Total Comprehensive Income For The Period		<u>10,032</u>	<u>9,209</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes set out on pages 16 to 16.

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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

For the Half-Year Ended 31 December 2012	SPS Unitholders	Ordinary Unitholders	Undistributed Income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2012	249,846	-	-	249,846
Profit for the period	-	-	10,032	10,032
Total Comprehensive Income For Half-Year	-	-	10,032	10,032
Distributions (ordinary unitholders)	-	-	-	-
Distributions (SPS unitholders)	-	-	(9,000)	(9,000)
Balance at 31 December 2012	249,846	-	1,032	250,878

For the Half-Year Ended 31 December 2011	SPS Unitholders	Ordinary Unitholders	Undistributed Income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2011	249,846	-	-	249,846
Profit for the period	-	-	9,209	9,209
Total Comprehensive Income For Half-Year	-	-	9,209	9,209
Distributions (ordinary unitholders)	-	-	-	-
Distributions (SPS unitholders)	-	-	(7,425)	(7,425)
Balance at 31 December 2011	249,846	-	1,784	251,630

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes set out on pages 13 to 16.

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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Half-Year Ended 31 December 2012 \$'000	Half-Year Ended 31 December 2011 \$'000
Cash Flows From Operating Activities		
Interest received	10,160	9,375
Payments to suppliers (including GST)	(33)	(27)
Net Cash Inflow From Operating Activities	10,127	9,348
Cash Flows From Financing Activities		
Repayment of ordinary unitholder loans	-	(110)
Distributions to ordinary unitholders	(2,880)	(3,475)
Distributions to SPS unitholders	(9,000)	(7,425)
Net Cash Outflow From Financing Activities	(11,880)	(11,010)
Net Decrease In Cash Held	(1,753)	(1,662)
Cash at the beginning of the financial period	2,769	3,372
Cash At The End Of The Financial Period	1,016	1,710

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes set out on pages 13 to 16.

TRANSPACIFIC SPS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

1. Summary of Significant Accounting Policies

(a) Statement of Compliance and Basis of Preparation

Statement of Compliance

These Half-Year Financial Statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards AASB 134: *Interim Financial Reporting*. The SPS Trust is a registered managed investment scheme under the *Corporations Act 2001*.

The Half-Year Financial Report does not include notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the SPS Trust as the full Financial Report. It is recommended that the Half-Year Financial Report be read in conjunction with the most recent Annual Financial Report. It is also recommended that the Half-Year Financial Report be considered together with any public announcements made by the SPS Trust during the half-year ended 31 December 2012 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of Preparation

The Financial Statements have been prepared on the basis of historical cost. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted, which is the SPS Trust's functional currency.

The accounting policies applied in these Interim Financial Statements are consistent with those set out and applied in the SPS Trust's Annual Report for the year ended 30 June 2012, except for the adoption of new standards and amendments to existing standards noted below which had no impact on the measurement of the results or financial position of the SPS Trust. Prior year comparatives have been adjusted to comply with current year presentation where appropriate.

SPS Trust has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current half-year that are relevant to the Trust include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 '*Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*'.
- AASB 13 '*Fair Value Measurement*' and related AASB 2011-8 '*Amendments to Australian Accounting Standards arising from AASB 13*'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the presentation of, or disclosure in, its Half-Year Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

1. Summary of Significant Accounting Policies (continued)

(a) Statement of Compliance and Basis of Preparation (continued)

AASB 2011-9 introduces new terminology for the Statement of Comprehensive Income and Income Statement. Under the amendments to AASB 101, the Statement of Comprehensive Income and the Income Statement is renamed as a Statement of Profit or Loss and Other Comprehensive Income. The amendments to AASB 101 retain the option to present Profit or Loss and Other Comprehensive Income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the Other Comprehensive Income section: (a) items that will not be reclassified subsequently to Profit or Loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of Other Comprehensive Income is required to be allocated on the same basis – the amendments do not change the option to present items of Other Comprehensive Income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of Other Comprehensive Income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on Profit or Loss, Other Comprehensive Income and total Comprehensive Income.

(b) Economic Dependency and Going Concern

The operations of the SPS Trust are economically dependent upon Transpacific Industries Group Ltd and its controlled entities (ASX: TPI). The SPS Trust's sole investment comprises unsecured Loan Notes issued by Transpacific Industries Pty Ltd. The majority of the SPS Trust's interest revenue is derived from this investment.

2. Trade and Other Receivables

	31 December 2012 \$'000	30 June 2012 \$'000
Prepayments	22	-
GST receivable	5	5
Total Trade and Other Receivables	27	5

3. Financial Assets

	31 December 2012 \$'000	30 June 2012 \$'000
Investment in Loan Notes	250,000	250,000
Total Investment in Loan Notes	250,000	250,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

4. Trade and Other Payables

	31 December 2012 \$'000	30 June 2012 \$'000
Payable to related party (ordinary unitholder)	95	2,890
Sundry accruals	70	38
Total Trade and Other Payables	165	2,928

5. Units on Issue

	31 December 2012 \$	30 June 2012 \$
Ordinary Units	100	100

6. SPS Exchangeable Units

	31 December 2012 \$'000	30 June 2012 \$'000
SPS Exchangeable Units		
Issued on 22 August 2006	250,000	250,000
Transaction costs	(154)	(154)
	249,846	249,846

7. Revenue

	31 December 2012 \$'000	31 December 2011 \$'000
Interest Revenue		
Interest on cash at bank	35	75
Interest on Loan Notes	10,125	9,300
Total Interest Revenue	10,160	9,375

8. Table of Distribution Rates

	2012		2011	
	Amount Per Unit	Total \$'000	Amount Per Unit	Total \$'000
SPS Exchangeable Units				
Distribution period ended 30 September: (fully franked at 30% tax rate)	\$3.60	9,000	\$2.97	7,425

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

9. Statement of Distribution

	31 December	31 December
	2012	2011
	\$'000	\$'000
Undistributed income at the beginning of the period	-	-
Profit for the period	10,032	9,209
Distribution paid to SPS exchangeable unitholders	(9,000)	(7,425)
Distribution paid or payable to ordinary unitholders (Transpacific)	-	-
Undistributed Income At The End Of The Period	1,032	1,784

10. Contingent Assets and Liabilities and Commitments

The taxation authorities in Australia and New Zealand are currently undertaking reviews of Transpacific Industries Group Ltd's tax position in both countries. The reviews are ongoing and at this time it is too early to identify the adjustments that may arise, if any, with respect to the SPS Trust.

There were no other outstanding contingent assets, liabilities or commitments as at 31 December 2012 (31 December 2011: \$Nil).

11. Segment Reporting

Under AASB 8: *Operating Segments*, a condition for identifying an operating segment is that it is a component of the entity whose results are regularly reviewed by the entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance. The information presented in the Financial Statements is in the same format as that information used by the CODM. The CODM for the SPS Trust is considered to be the Directors of the Responsible Entity.

Based on a review of the information made available to, and regularly reviewed by, the Directors of the Responsible Entity, it has been concluded that the SPS Trust's operations are one single segment. The SPS Trust is domiciled in Australia. The primary basis of reporting is by business. The financial results of this segment are equivalent to the Financial Statements of the SPS Trust as a whole.

12. Events Occurring After Reporting Date

The Directors of the Responsible Entity are not aware of any matter or circumstance after balance date that has significantly affected or may significantly affect the operations of the SPS Trust, the results of those operations, or state of the SPS Trust's affairs in future periods.

TRANSPACIFIC SPS TRUST
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DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

The Directors of The Trust Company (RE Services) Limited as Responsible Entity of the Transpacific SPS Trust ("SPS Trust") declare that, in their opinion:

- (a) The Financial Statements and notes of the SPS Trust as set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) compliance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the SPS Trust's Financial Position as at 31 December 2012 and of its performance for the half-year ended on that date;
- (b) There are reasonable grounds to believe that the SPS Trust will be able to pay its debts as and when they become due and payable; and
- (c) The Financial Statements are in accordance with the provisions of the SPS Trust Constitution.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



Rupert Smoker
Alternate Director
Sydney, 25th February 2013