

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

APPENDIX 4D

2014 Half-Year Financial Report

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1. Reporting Period

Reporting Period from 1 July 2013 to 31 December 2013

Previous Corresponding Period: 1 July 2012 to 31 December 2012

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 2013 \$'000	Half-Year to 31 December 2012 \$'000	Up/down	% Movement
Revenue from ordinary activities – interest revenue	8,616	10,160	Down	15.2%
Profit from ordinary activities after tax attributable to unitholders	8,484	10,032	Down	15.4%
Net profit for the period attributable to unitholders	8,484	10,032	Down	15.4%

3. Dividends (Distributions)

Distributions declared and paid

	Record date	Total distribution	Amount per security	Franked amount per security
For period ended 30 September 2013, paid 16 October 2013	30 September 2013	\$7,950,000	\$3.18	\$3.18

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 \$1,623,953, representing \$16,240 per ordinary unit, to ordinary unitholders was disclosed in the 30 June 2013 Financial Report, and paid on 16 October 2013.

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3. Dividends (Distributions) (continued)

Distributions proposed

Distribution per unit – period ending 31 March 2014 (payable 15 April 2014)	\$2.99
Record date for determining entitlements to the distribution	31 March 2014

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

	At 31 December 2013	At 31 December 2012
Net tangible asset backing per unit	\$100	\$100
Net assets	\$250,380,237	\$250,878,480
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 2013.

10. Compliance Statement

The Report is based on the attached Financial Report for the Half-Year Ended 31 December 2013 which has been independently reviewed.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

FINANCIAL REPORT FOR THE HALF-YEAR
ENDED 31 DECEMBER 2013

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TRANSPACIFIC SPS TRUST
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

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TRANSPACIFIC SPS TRUST
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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

The Directors of The Trust Company (RE Services) Limited ("Responsible Entity") as the Responsible Entity of Transpacific SPS Trust ("SPS Trust" or the "Fund") present their Directors' Report ("Report") together with the Financial Report of the SPS Trust for the half-year ended 31 December 2013.

Directors

The names of the Directors of the Responsible Entity holding office during the half-year ended 31 December 2013 and until the date of this Report, unless otherwise stated, were:

Andrew Cannane

David Grbin

John Atkin (resigned as Director 18 December 2013)

Rupert Smoker (appointed as Director 18 December 2013)

Company Secretary

Alex Carrodus (resigned as Company Secretary 5 July 2013)

Geoffrey Stirton

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 2013.

The net profit for the half-year ended 31 December 2013 was \$8,483,948 (2012: \$10,032,191). Revenue of \$8,616,082 consists of interest income (2012: \$10,159,961), primarily from the SPS Notes.

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% (2012: 6.0%) per annum adjusted to reflect the franking credit. 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 16 October 2013 for the period to 30 September 2013.

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 2013 (continued)

Distributions

Distributions made in the period to 31 December 2013 are as follows:

	Per Unit	Total Distribution
For period ended 30 September 2013, paid 16 October 2013	\$3.18	\$7,950,000

The distribution rate for the period 1 October 2013 to 31 March 2014 has been set at \$2.99 per unit and subject to all the necessary requirements being satisfied, it is expected that this distribution will be paid to SPS unitholders on 15 April 2014. The record date for this distribution is 31 March 2014. 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 \$1,623,953, representing \$16,240 per ordinary unit, to ordinary unitholders was disclosed in the 30 June 2013 Financial Report, and paid on 16 October 2013.

Likely Developments and Expected Results of Operations

The Directors of the Responsible Entity, subject to all necessary requirements being satisfied, expect that the SPS Trust will make payment of the distribution to SPS unitholders on 15 April 2014 at \$2.99 per unit. The record date for this distribution will be 31 March 2014.

On 14 February 2014, Transpacific advised the Australian Securities Exchange that it is considering the redemption of the SPS. This would require redemption of the Loan Notes. As at the date of this Report the Responsible Entity has not received a Note Redemption Notice from Transpacific Industries Pty Ltd in respect of the Loan Notes or formal notification from Transpacific requesting redemption of the SPS.

Matters Subsequent to the End of the Financial Period

The Directors are not aware of any other 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 \$61,379 (2012: \$61,113) were paid out of SPS Trust assets to the Responsible Entity and the Custodian (an entity related 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.

On 28 November 2013 shareholders of The Trust Company Limited (the then ultimate parent of The Trust Company (RE Services) Limited, the Responsible Entity of the fund) voted to accept a proposal from Perpetual Limited for it to acquire 100% of The Trust Company Limited by way of a Scheme of Arrangement. On 18 December 2013, the Scheme of Arrangement was formally implemented and The Trust Company Limited became wholly owned by Perpetual Limited.

TRANSPACIFIC SPS TRUST
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DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013 (continued)

Indemnification and Insurance of Officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the SPS Trust. So long as the officers of the Responsible Entity act in accordance with the SPS Trust Constitution and the Law, the officers remain indemnified out of the assets of the SPS Trust against losses incurred while acting on behalf of the SPS Trust.

Indemnity of Auditors

The auditors of the Fund are not indemnified out of the assets of the SPS Trust.

Environmental Regulation

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

Auditor

Ernst & Young ("Auditors") were appointed as Auditors on 29 June 2010 in accordance with the SPS Trust Constitution. A copy of the Auditor's 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 Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

All figures in the Directors' 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.



David Grbin
Director
Sydney, 17th February 2014



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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 2013, 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
17 February 2014

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 2013, 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 2013 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 2013 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*.



Ernst & Young



Mike Reid
Partner
Brisbane
17 February 2014

TRANSPACIFIC SPS TRUST
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	31 December 2013 \$'000	30 June 2013 \$'000
Assets			
Current Assets			
Cash and cash equivalents		521	1,765
Trade and other receivables	2	29	3
Total Current Assets		550	1,768
Non-Current Assets			
Other financial assets (Loan Notes)	3	250,000	250,000
Total Non-Current Assets		250,000	250,000
Total Assets		250,550	251,768
Liabilities			
Current Liabilities			
Trade and other payables	4	170	1,922
Total Current Liabilities		170	1,922
Total Liabilities		170	1,922
Net Assets		250,380	249,846
Unitholders' Equity			
Ordinary units	5	-	-
SPS exchangeable units	6	249,846	249,846
Undistributed income		534	-
Total Unitholders' Equity		250,380	249,846

The above Statement of Financial Position should be read in conjunction with the accompanying Notes set out on pages 13 to 17.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	Half-Year Ended 31 December 2013 \$'000	Half-Year Ended 31 December 2012 \$'000
Continuing Operations			
Revenue	7	8,616	10,160
Expenses			
Administration fees		(18)	(19)
Public company costs		(53)	(48)
Responsible Entity and Custodian fees		(61)	(61)
Total Expenses		<u>(132)</u>	<u>(128)</u>
Profit For The Period		<u>8,484</u>	<u>10,032</u>
Other Comprehensive Income		-	-
Total Comprehensive Income For The Period		<u>8,484</u>	<u>10,032</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 13 to 17.

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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

For the Half-Year Ended 31 December 2013	SPS Unitholders	Ordinary Unitholders	Undistributed Income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2013	249,846	-	-	249,846
Profit for the period	-	-	8,484	8,484
Total Comprehensive Income for Half-Year	-	-	8,484	8,484
Transactions with unit holders in their capacity as unit holders	-	-	-	-
Distributions (ordinary unitholders)	-	-	-	-
Distributions (SPS unitholders)	-	-	(7,950)	(7,950)
Balance at 31 December 2013	249,846	-	534	250,380

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
Transactions with unit holders in their capacity as unit holders	-	-	-	-
Distributions (ordinary unitholders)	-	-	-	-
Distributions (SPS unitholders)	-	-	(9,000)	(9,000)
Balance at 31 December 2012	249,846	-	1,032	250,878

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes set out on pages 13 to 17.

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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-Year Ended 31 December 2013 \$'000	Half-Year Ended 31 December 2012 \$'000
Cash Flows from Operating Activities		
Interest received	8,616	10,160
Payments to suppliers (including GST)	(34)	(33)
Net Cash Inflow from Operating Activities	8,582	10,127
Cash Flows from Financing Activities		
Repayment of ordinary unitholder loans	(252)	-
Distributions to ordinary unitholders	(1,624)	(2,880)
Distributions to SPS unitholders	(7,950)	(9,000)
Net Cash Outflow from Financing Activities	(9,826)	(11,880)
Net Decrease in Cash Held	(1,244)	(1,753)
Cash at the beginning of the financial period	1,765	2,769
Cash at the End of the Financial Period	521	1,016

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes set out on pages 13 to 17.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

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 Responsible Entity during the half-year ended 31 December 2013 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of Preparation

The Financial Statements were authorised for issue by the Directors on 17 February 2014. The Directors of the Responsible Entity have the power to amend and reissue the Financial Report.

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 2013, 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.

Changes in Australian Accounting Standards

The Responsible Entity has adopted all mandatory Australian Accounting Standards and Interpretations for the half-year beginning on or after 1 July 2013. Adoption of these Standards and Interpretations has not had any effect on the financial position or performance of the SPS Trust but has impacted the Financial Report disclosures. The AASB 13 *Fair Value Measurement* Standard has centralised the definition and guidance for measuring fair values where required to be applied by various other Accounting Standards. The new Standard requires quantitative and qualitative disclosures of all fair value measurements. This Standard does not impact the Responsible Entity's financial position or performance, however the disclosure requirements are more comprehensive than the previously existing disclosure requirements. AASB 13 disclosures are provided in Note 12.

The AASB has issued new, revised and amended standards and interpretations that have mandatory application dates for future reporting periods. The Responsible Entity of the SPS Trust has decided against early adoption of these standards.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1. Summary of Significant Accounting Policies (continued)

(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 2013 \$'000	30 June 2013 \$'000
Prepayments	23	-
GST receivable	6	3
Total Trade and Other Receivables	29	3

3. Financial Assets

	31 December 2013 \$'000	30 June 2013 \$'000
Investment in Loan Notes	250,000	250,000
Total Investment in Loan Notes	250,000	250,000

4. Trade and Other Payables

	31 December 2013 \$'000	30 June 2013 \$'000
Payable to related party (ordinary unitholder)	136	1,875
Sundry accruals	34	47
Total Trade and Other Payables	170	1,922

5. Units on Issue

	31 December 2013 \$	30 June 2013 \$
Ordinary Units	100	100

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

6. SPS Exchangeable Units

	31 December 2013 \$'000	30 June 2013 \$'000
SPS Exchangeable Units		
Issued on 22 August 2006	250,000	250,000
Transaction costs	(154)	(154)
Total SPS Exchangeable Units	249,846	249,846

7. Revenue

	31 December 2013 \$'000	31 December 2012 \$'000
Interest Revenue		
Interest on cash at bank	16	35
Interest on Loan Notes	8,600	10,125
Total Interest Revenue	8,616	10,160

8. Table of Distribution Rates

	2013		2012	
	Amount Per Unit	Total \$'000	Amount Per Unit	Total \$'000
SPS Exchangeable Units				
Distribution period ended 30 September: (fully franked at 30% tax rate)	\$3.18	7,950	\$3.60	9,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

9. Statement of Distribution

	31 December	31 December
	2013	2012
	\$'000	\$'000
Undistributed income at the beginning of the period	-	-
Profit for the period	8,484	10,032
Distribution paid to SPS exchangeable unitholders	(7,950)	(9,000)
Distribution payable to ordinary unitholders (Transpacific)	-	-
Undistributed Income at the End of the Period	534	1,032

10. Contingent Assets and Liabilities and Commitments

The Taxation authority in New Zealand is reviewing particular aspects of Transpacific's tax position in New Zealand. The review is ongoing and at this time it is too early to identify the outcomes and related adjustments that may arise, if any.

There were no other outstanding contingent assets, liabilities or commitments as at 31 December 2013 (31 December 2012: \$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 management approach'). The information presented in these half-year financial statements is in the same format as the 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.

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12. Financial Instruments

Fair Value of Financial Instruments

The fair value of the financial assets and liabilities has been determined in accordance with generally accepted price models based on discounted cash flow analysis.

Fair Value Determined Using Valuation Techniques

Valuation is based on internally prepared discounted present value models of expected future cash flows.

Future cash flows are determined by reference to the BBSW rate plus the applicable margin on the first day of the 6-month distribution periods. By forecasting the nominal future payments by reference to the BBSW forward curve, this reflects the current best estimate of future BBSW rates at the relevant dates.

An acceptable discount rate range has been determined, rather than assuming one specific rate, which reflects the fact that the cash flows may be impacted by various different factors and uncertainties, including an appropriate credit margin. The model assumes that the Loan Notes will be redeemed at their maturity.

Present value calculations have been performed based on forecast cash flows and estimated post-tax discount rates with a low-point of 8.2% and high-point of 10.04% (2012: 8.5% and 10.5%). This results in an estimated fair value of the Loan Notes using the present value of cashflows of between \$243.1 million and \$302.4 million (at 30 June 2013 was \$249.8 million and \$307.3 million) compared to the carrying amount of \$250.0 million.

13. 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.

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**DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

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 9 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying 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 2013 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.



David Grbin
Director
Sydney, 17th February 2014