

28 February 2014

Company Announcements Platform

ASX Limited

Exchange Centre

20 Bridge Street

Sydney, NSW, 2000

## STANFIELD FUNDS MANAGEMENT LIMITED

### APPENDIX 4D – INTERIM FINANCIAL REPORT FOR THE HALF - YEAR ENDED 31 DECEMBER 2013

The directors of Stanfield Funds Management Limited are pleased to announce the results of the Company for the half year ended 31 December 2013 as follows:

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET:

Key Information - extracted from interim financial report	%Change	Half-Year Ended 31 December 2013
Revenue from ordinary activities	Down 30.3%	205,423
Net profit/(loss) from ordinary activities after tax attributable to members	Up 98.75%	(6,068)
Net profit/(loss) after tax attributable to members	Up 98.75%	(6,068)

#### DIVIDENDS:

No dividends have been paid or declared during the current financial period.

#### NET TANGIBLE ASSETS PER SHARE

	31 December 2013	31 December 2012
Net tangible assets per share	11.08 cents	(63.66) cents

  
William Ng  
Managing Director

**STANFIELD FUNDS MANAGEMENT LIMITED**  
**ABN 54 006 222 395**  
**AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**  
**HALF-YEAR ENDED 31 DECEMBER 2013**

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# Stanfield Funds Management Limited and Controlled Entities

## Directors' report

Your Directors present their report together with the financial statements of the Group, being Stanfield Funds Management Limited (the Company) and its controlled entities, for the financial half-year year ended 31 December 2013.

### CHAIRMAN AND DIRECTORS

NAME	POSITION
Mr Darren Olney Fraser	Chairman
Mr Adrian Olney	Executive Director (resigned 2 Sept 2013)
Mr Don Christie	Executive Director (resigned 22 Nov 2013)
Mr Tom Sargent	Executive Director (appointed 3 Sept 2013)
Mr William Ng	Managing Director
Mr Tao (Jason) Liu	Non-Executive Director (appointed 9 Jan 2014)

### Principal Activities and Significant Changes in Nature of Activities

The principal activities of the consolidated Group during the financial half-year were:

- Funds Management
- Provision of management services to other entities

There are no significant changes in the nature of the principal activities during the financial half-year.

### Review of Operations and Financial results

The consolidated loss of the Group after providing for income tax is \$6,068 (2012: loss of \$489,213).

The Group continues to operate as a trust investment and management services business.

### Significant Changes in State of Affairs

The group raised \$250,000 from Skyline Entertainment in December 2013 by issuing 625,000 shares at 40 cents each.

Continued expansion of the Group's funds management activities, particularly in the Asian region. On 26 November 2013, a term sheet was signed by the Company to potentially acquire Atlas Capital Management Limited. As at the date of this report, this contract has not yet been executed.

### Dividends Paid or Recommended

No dividends were paid or recommended during the half-year.

### Events occurring after balance date

Mr. Tao (Jason) Liu was appointed to the board as a non-executive director on 9 January 2014.

A deed of arrangement was entered into with Aquaint Capital Limited ("ACL") acting in its capacity as the Responsible Entity of the Aquaint Income Fund on 7 February 2014. Under that arrangement, ACL have contended that it has a claim against the company for \$132,349, which arose as a result of an amount due to the Aquaint Income Fund by a director related entity which remains unpaid from 2013. On a no admissions basis, the Company has agreed to guarantee that amount in the event it remains unpaid in the period to 11 November 2015; the guarantee cannot be demanded by ACL prior to this date. The guarantee is secured over the escrowed shares that the company holds in Aquaint Capital Holdings Limited, currently recorded as an asset in the company's balance sheet valued at \$483,430 as at 31 December 2013.

Mr William Ng was appointed Managing Director on 3 February 2014.

Stanfield opened a branch office in Hong Kong on 21 February 2014.

Skyline Entertainment has agreed to contribute a further \$250,000 by 31 March 2014 (for 625,000 at 40 cents each).


Stanfield has agreed to participate in a joint venture company with Skyline Entertainment to be called Stanfield Enterprise Asia Limited to lease plant and equipment.

# Auditor's Independence Declaration

A copy of the Auditors' independence declaration under Section 307C of the Corporations Act 2001 is set out on page 3 for the half-year ended 31 December 2013.

Dated this 28<sup>th</sup> day of February 2014.

This report is made in accordance with a resolution of the Board of Directors.



Darren Olney Fraser  
Chairman

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**Auditor's Independence Declaration  
To The Directors of Stanfield Funds Management Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Stanfield Funds Management Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

Adrian Nathanielsz  
Partner - Audit & Assurance

Melbourne, 28 February 2014

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**Stanfield Funds Management Limited and Controlled Entities**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2013**

	<b>Consolidated</b>	
	<b>31 December 2013</b>	<b>31 December 2012</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue from continuing operations</b>		
Management fees	204,431	61,460
Interest revenue	992	227,041
Dividends received	-	6,350
<b>Total revenue and income</b>	<b>205,423</b>	<b>294,851</b>
<b>Expenses</b>		
Employment costs	(144,220)	(82,674)
Occupancy expenses	(17,336)	(17,873)
Professional fees	(15,751)	(84,170)
Other expenses	(25,376)	(37,611)
Finance costs	(8,808)	(350,736)
Fair value movements – derivatives	-	(211,000)
<b>Total expenses</b>	<b>(211,491)</b>	<b>(784,064)</b>
<b>Loss before income tax</b>	<b>(6,068)</b>	<b>(489,213)</b>
Income tax expense / (benefit )	-	-
<b>Loss after income tax</b>	<b>(6,068)</b>	<b>(489,213)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Movement in available-for-sale financial assets	13,662	(230,806)
<b>Other comprehensive income for the year</b>	<b>13,662</b>	<b>(230,806)</b>
<b>Total comprehensive income for the year</b>	<b>7,594</b>	<b>(720,019)</b>
<b>Earnings per share</b>		
From continuing operations:		
Basic earnings / (loss) per share (cents)	(0.035)	(13.51)
Diluted earnings / (loss) per share (cents)	(0.035)	(13.51)

The accompanying notes form part of these financial statements.

**Stanfield Funds Management Limited and Controlled Entities**  
**Consolidated statement of financial position**  
**As at 31 December 2013**

		Consolidated	
		31 December 2013	30 June 2013
	Notes	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	2	246,992	43,779
Trade and other receivables	3	61,175	40,512
Available for sale financial assets	4	151,162	120,929
<b>Total current assets</b>		<b>459,329</b>	<b>205,220</b>
<b>Non-current assets</b>			
Available for sale financial assets	4	483,430	-
Other financial assets	5	-	500,100
<b>Total non-current assets</b>		<b>483,430</b>	<b>500,100</b>
<b>Total assets</b>		<b>942,759</b>	<b>705,320</b>
<b>Current liabilities</b>			
Trade and other payables	6	354,689	289,169
Borrowings	7	100,000	185,674
<b>Total current liabilities</b>		<b>454,689</b>	<b>474,843</b>
<b>Total liabilities</b>		<b>454,689</b>	<b>474,843</b>
<b>Net Assets</b>		<b>488,070</b>	<b>230,477</b>
<b>Equity</b>			
Issued capital	8	17,176,779	16,926,779
Reserves		123,514	109,852
Accumulated losses		(16,812,223)	(16,806,155)
<b>Total equity</b>		<b>488,070</b>	<b>230,476</b>

The accompanying notes form part of these financial statements.

**Stanfield Funds Management Limited and Controlled Entities**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2013**

<b>31 December 2013</b>	<b>Contributed equity</b>	<b>Reserves</b>	<b>Retained earnings/ (losses)</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2013</b>	16,926,779	109,852	(16,806,155)	230,476
Loss for the half-year	-	-	(6,068)	(6,068)
Other comprehensive income	-	13,662	-	13,662
Total comprehensive income for the half-year	-	13,662	(6,068)	7,594
Transactions with shareholders in their capacities as shareholders				
- Issue of shares	250,000	-	-	250,000
- Options issued / other	-	-	-	-
<b>Balance at 31 December 2013</b>	<b>17,176,779</b>	<b>123,514</b>	<b>(16,812,223)</b>	<b>488,070</b>

<b>31 December 2012</b>	<b>Contributed equity</b>	<b>Reserves</b>	<b>Retained earnings/ (losses)</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2012</b>	16,859,779	151,330	(18,725,522)	(1,714,413)
Loss for the half-year	-	-	(489,213)	(489,213)
Other comprehensive income	-	(230,806)	-	(230,806)
Total comprehensive income for the half-year	-	(230,806)	(489,213)	(720,019)
Transactions with shareholders in their capacities as shareholders				
- Issue of shares	67,000	-	-	67,000
- Options issued / other	-	13,512	-	13,512
<b>Balance at 31 December 2012</b>	<b>16,926,779</b>	<b>(65,964)</b>	<b>(19,214,735)</b>	<b>(2,353,920)</b>

The accompanying notes form part of these financial statements.

**Stanfield Funds Management Limited and Controlled Entities**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2013**

	<b>Consolidated</b>	
	<b>31 December 2013</b>	<b>31 December 2012</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	179,971	100,135
Cash payments in the course of operations	(218,138)	(243,931)
Interest received	1,970	233,282
Borrowing costs paid	-	(200,207)
<b>Net cash used in operating activities</b>	<b>(36,197)</b>	<b>(110,721)</b>
<b>Cash flows from investing activities</b>		
Payment for shares in related parties	-	(119,207)
Repayments of loans receivable	-	218,117
Dividends received	-	6,350
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>105,260</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	250,000	52,000
Proceeds from issue of term investment units	-	654,503
Repayments made on redemption of term investment units	-	(731,382)
Loans from related entities	(10,590)	178,330
<b>Net cash provided by financing activities</b>	<b>239,410</b>	<b>153,451</b>
<b>Net increase in cash and cash equivalents</b>	<b>203,213</b>	<b>147,990</b>
<b>Cash, deposits and cash equivalents at the beginning of the financial half-year</b>	<b>43,779</b>	<b>704,969</b>
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>246,992</b>	<b>852,959</b>

The accompanying notes form part of these financial statements.

## 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **New, revised or amending Accounting Standards and Interpretations applicable to the current half-year period**

AASB 13 *Fair Value Measurement* is applicable for the first time for the December 2013 half-year. This standard introduced new disclosures for the interim report but did not affect the Groups accounting policies or any of the amounts recognised in the financial statements.

### **Significant changes in the current reporting period**

The financial position and performance of the Company was particularly affected by the following events and transactions during the six months to 31 December 2014:

- On 1 July 2013, the Company invoiced Australian Public Trustees Ltd the amount of \$87,374.32 (inc GST) for administration services provided to Australian Public Trustees Ltd since 21 February 2011, and the amount was settled by an offset against the loan account owing to Australian Public Trustees at that time.

# Stanfield Funds Management Limited and Controlled Entities

ABN 54 006 222 395

## 2. Cash and cash equivalents

	Consolidated	
	31 December 2013	30 June 2013
	\$	\$
<b>Current</b>		
Cash at bank and on hand	201,710	467
Cash on term deposit	45,282	43,312
	246,992	43,779

## 3. Trade and other receivables

<b>Current</b>		
Trade debtors	53,117	31,900
Other debtors	8,058	8,612
	61,175	40,512

## 4. Available for sale financial assets

<b>Current</b>		
Ordinary shares – Mariner Corporation Limited	151,162	120,929
	151,162	120,929

At 31 December 2013, the Group held 1,889,521 (June 2013: 1,889,521) ordinary shares in Mariner Corporation Limited (ASX code: MCX).

<b>Non-Current</b>		
Ordinary shares held in escrow – Aquaint Capital Holdings Limited	483,430	-
	483,430	-

At 30 June 2013, the Group had consideration receivable from the sale of Stanfield Securities Limited of \$500,100 (refer Note 6). In the current period, the receivable was converted into 833,500 shares in Aquaint Capital Holdings Limited (ASX code: AQU). As part of the sale arrangement, the shares held in Aquaint Capital Holdings Limited are held in escrow until 11 November 2015.

On 7 February 2014, a power of attorney was provided to Aquaint Capital Limited over all shares held in Aquaint Capital Holdings Limited. Refer to Note 9 for further details.

## 5. Other financial assets

<b>Non-Current</b>		
Other receivables	-	500,100
	-	500,100

Other receivables relate to consideration receivable in relation to the sale of Stanfield Securities Limited in the 30 June 2013 financial year.

## 6. Trade and other payables

<b>Current</b>		
Trade payables	335,016	281,262
Other payables and accruals	19,673	7,907
	354,689	289,169

## 7. Borrowings

<b>Unsecured - current</b>		
Convertible notes payable	100,000	100,000
Loan from Australian Public Trustees	-	85,674
	100,000	185,674

## 8. Contributed equity

### Issued capital

	Consolidated	
	31 December 2013	30 June 2013
	\$	\$
Issued capital	17,176,779	16,926,779

### Movements in Ordinary Share capital:

	31 December 2013 \$	31 December 2013 No.	30 June 2013 \$	30 June 2013 No.
At the beginning of the reporting period	16,926,779	3,776,476	16,859,779	3,691,402
Shares issued during the year:	250,000	625,000	-	-
30 October 2012 share purchase plan	-	-	67,000	85,074
At the end of the reporting period	17,176,779	4,401,476	16,926,779	3,776,476

## 9. Events subsequent to reporting date

Mr. Tao (Jason) Liu was appointed to the board as a non-executive director on 9 January 2014.

Mr William Ng was appointed Managing Director on 3 February 2014.

A deed of arrangement was entered into with Aquaint Capital Limited ("ACL") acting in its capacity as the Responsible Entity of the Aquaint Income Fund on 7 February 2014. Under that arrangement, ACL have contended that it has a claim against the company for \$132,349, which arose as a result of an amount due to the Aquaint Income Fund by a director related entity which remains unpaid from 2013. On a no admissions basis, the Company has agreed to guarantee that amount in the event it remains unpaid in the period to 11 November 2015; the guarantee cannot be demanded by ACL prior to this date. The guarantee is secured over the escrowed shares that the company holds in Aquaint Capital Holdings Limited, currently recorded as an asset in the company's balance sheet valued at \$483,430 as at 31 December 2013.

Skyline Entertainment has agreed to contribute a further \$250,000 by 31 March 2014 (for 625,000 at 40 cents each).

Stanfield has agreed to participate in a joint venture company with Skyline Entertainment to be called Stanfield Enterprise Asia Limited to lease plant and equipment

## 10. Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

### (a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and financial liabilities measured and recognised at fair value at 30 June 2013 and 31 December 2013 on a recurring basis:

## 10. Fair value measurement of financial instruments (Continued)

### (a) Fair value hierarchy (continued)

At 31 December 2013	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total
<b>Assets</b>				
Available-for-sale financial assets				
Equity securities	151,162	-	-	151,162
Other financial assets	483,430	-	-	483,430
	634,592	-	-	634,592
<hr/>				
At 30 June 2013	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total
<b>Assets</b>				
Available-for-sale financial assets				
Equity securities	120,929	-	-	120,929
	120,929	-	-	120,929

### (b) Valuation techniques used to determine fair values

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent

### (c) Valuation processes and fair values of other financial instruments

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates their carrying amounts.

The fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles. Non-interest bearing related party receivables are repayable on demand, thus face value equates to fair value.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date. For non-traded equity investments, the fair value is an assessment by the Directors based on the underlying net assets, future maintainable earnings and any special circumstances pertaining to a particular investment.

The carrying amounts of financial assets and liabilities equates to their fair values at balance date.

**Directors' declaration**

The directors of Stanfield Funds Management Limited ('the Company') declare that:

1. the financial statements and notes set out on pages 4 to 11 are in accordance with the Corporations Act 2001, including:
  - a) complying with Accounting Standards AASB 134 Interim Financial Reporting, and
  - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:



Darren Olney Fraser  
Chairman

Dated this 28th day of February 2014



Grant Thornton

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**Independent Auditor's Review Report  
To the Members of Stanfield Funds Management Limited**

We have reviewed the accompanying half-year financial report of Stanfield Funds Management Limited ("Entity"), which comprises the statement of financial position as at 31 December 2013, and the 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 statement or description of accounting policies, other explanatory information and the directors' declaration.

**Directors' responsibility for the half-year financial report**

The directors of Stanfield Funds Management Limited 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 controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Stanfield Funds Management Limited 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 Stanfield Funds Management Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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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 complied with the independence requirements of the Corporations Act 2001.

#### **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 Stanfield Funds Management Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the Entity'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 Corporations Regulations 2001.

*Grant Thornton*

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

Adrian Nathanielsz  
Partner - Audit & Assurance

Melbourne, 28 February 2014