Australasian Wealth Investments Limited
ACN 111 772 359

Level 4, 1 Alfred Street
Sydney NSW 2000 Australia

Telephone +612 9080 2377
Facsimile +612 9080 2378

20 February 2014

Attention: Company Announcements
ASX Limited

By E-Lodgement

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Appendix 4D - Half-year report for period ended 31 December 2013

Name of Entity	**Australasian Wealth Investments Limited**
ABN	62 111 772 359
Period Ended	31 December 2013
Previous Corresponding Reporting Period	31 December 2012

This page and the following 17 pages comprise the half-year information provided to ASX Limited pursuant to Listing Rule 4.2A.3. This information should be read in conjunction with the annual financial report for the period ended 30 June 2013.

	2013 $'000	**Percentage increase /(decrease) over corresponding period**
Revenues from continuing operations	(5,601)	(67%)
Profit for the year	(7,010)	(100%)
Net profit for the year attributable to members	(7,010)	(100%)
Dividends	**Amount per security**	**Franked amount per security**
Final 2013 dividend per share	Nil	n/a
Interim 2013 dividend per share	Nil	n/a
Previous corresponding period	Nil	n/a

The Company gained control of the following entities during the period:

InvestSmart Financial Services Pty Limited (ACN 089 038 531) (control gained on 30 September 2013)
Personal Investment Direct Access Pty Limited (ACN 067 751 759) (control gained on 30 September 2013)
Ziel Two Pty Limited (ACN 119 670 334) (control gained on 13 December 2013)
Yourshare Financial Services Pty Limited (ACN 122 332 503) (control gained on 13 December 2013)
Yourshare Plus Pty Limited (ACN 156 522 548) (control gained on 13 December 2013)

Yours faithfully

Peter Friend
Company Secretary

Australasian Wealth Investments Limited

ABN 62 111 772 359

Interim financial report
For the half year ended 31 December 2013

Australasian Wealth Investments Limited

ABN 62 111 772 359

Interim financial report
For the half year ended 31 December 2013

Contents Page

Directors' report

The directors of Australasian Wealth Investments Limited present the financial report on Australasian Wealth Investments Limited ('the Company") for the half-year ended 31 December 2013.

Directors

The names of the directors of the Company during or since the end of the half-year are:

Andrew Barnes (Chairman)
Andrew Brown (resigned 31 October 2013)
Ben Heap (appointed 29 November 2013)
Alastair Davidson
John Reynolds

Principal activities

The Company is an investor in operating financial services businesses in Australia and New Zealand.

Financial results for the year

The Company incurred an operating loss of $7,009,537 (2012: operating loss $3,610,166) for the period ended 31 December 2013. The Company has not declared any dividends for the period ended 31 December 2013. The Directors do not recommend the payment of a dividend.

Strategy and future outlook

The Company will continue to pursue its financial objectives which are to increase the profitability of the Company over time by increasing the value and performance of its investment portfolio.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Company during the half year were as follows:

Contributed equity increased by $31,346,375 as a result of:

1. The Company raised $10,010,000 through a share placement of 28,600,000 shares to sophisticated investors on 25 September 2013
2. The Company raised $14,086,375 through a 2 for 3 rights issue of 38,018,235 shares on 4 November 2013
3. The Company raised $7,250,000 through a share placement of 15,760,870 ordinary shares to sophisticated investors on 20 December 2013

4. The Company lent $5,073,304 to the Managing Director to acquire 10,569,384 ordinary shares on 3 December 2013 (the grant date) as part of the Long Term Incentive Plan, subject to vesting terms, as approved by shareholders at the Annual General Meeting in October 2013. These share have not vested and therefore have not been included in share capital. The shares will vest in three equal tranches on the later of the first, second and third anniversary of the grant date, or the share price reaching $0.64, $0.80 or $0.96 respectively for each tranche. The Company estimates the fair value of this director/employee share benefit is $1,312,012 at the grant date.
5. On 17 December (the grant date) , the Company issued 1,685,000 options with an exercise price of $0.45 and a maturity date of 30 November 2017 and 1,685,000 options with an exercise price of $0.60 and a maturity date of 30 November 2018 to the Chairman, as part of the consideration for the repurchase of the investment management contract as approved by shareholders at the Annual General Meeting in October 2013. These options are subject to vesting conditions, namely the share price being above $0.60 on 30 November 2015 for the first tranche, and above $0.70 on 30 November 2016 for the second tranche. The Company estimates the fair value of this director/employee share benefit is $137,917 at the grant date.

Directors' report (continued)

The Company acquired the following businesses in the period:

1. The balance of the shares in van Eyk Group Holdings Ltd in July 2013
2. All the shares of InvestSmart Pty Ltd and PIDA Pty Ltd ("InvestSmart") on 30 September 2013
3. A part interest in Selfwealth Ltd on 2 October 2013
4. All the shares of Ziel Two Pty Ltd, Yourshare Pty Ltd and Yourshare Plus Pty Ltd ("Yourshare")on 13 December 2013

Matters subsequent to the end of the financial year

On 9 January 2014, Pyne Gold Corporation, a NZX listed company, converted its convertible note in van Eyk Research Pty Ltd into 6,222,222 shares at a conversion price of 90c per share. The Company has decided to value its investment in van Eyk Research Pty Ltd at the same value. This has resulted in a write down in fair value of $5,825,584 on this investment. The investments in InvestSmart and Yourshare have been valued at cost, which management believes is the best estimate of fair value, given the close proximity of their respective acquisition dates to 31 December 2013. At 30 June 2014, management will consider other valuation methods to re-assess their fair value.

No other matter or circumstances have arisen since 31 December 2013 that has significantly affected, or may significantly affect:

(a) the Company's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Further information on likely developments in the operations of the Company and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Auditor's Independence Declaration

The auditors' independence declaration as required under section 307C of the Corporations Act 2001 is included on page 4 of the half-year report.

Signed in accordance with a resolution of the directors.

Ben Heap
Managing Director
20 February 2014

EY
Building a better working world

Ernst & Young
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Australasian Wealth Investments Limited

In relation to our review of the financial report of Australasian Wealth Investments Limited 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

Ernst & Young

Jonathan Pye

Jonathan Pye
Partner
20 February 2014

Statement of profit or loss and other comprehensive income

	Notes	Half-year ended 31 December 2013 $	31 December 2012 $
Continuing operations			
Dividend income from subsidiaries	3	350,000	-
Interest income from financial assets		45,279	264,470
Change in fair value of financial assets at fair value through profit and loss		(5,996,436)	(3,618,842)
Total income		(5,601,157)	(3,354,372)
Employee benefits expense	4	35,696	-
Directors fees		43,921	37,250
Employee costs		39,583	-
Management fees		97,928	105,378
Termination of management contract	5	900,000	-
Accounting and admin cost		58,804	29,368
Audit fees		24,373	27,136
Travel and accommodation		56,379	-
Other expenses		84,480	70,654
Professional fees – Independent Expert		29,545	-
Transaction costs on acquisitions		37,671	-
Total operating expenses		1,408,380	164,408
Profit/(loss) before tax		(7,009,537)	(3,518,780)
Income tax expense/(benefit)		-	13,992
Profit/(loss) for the period from continuing operations		(7,009,537)	(3,504,788)
Profit/(loss) attributable to shareholders of Australasian Wealth Investments Limited		(7,009,537)	(3,504,788)
Other comprehensive income, net of income tax		-	-
Total comprehensive income attributable to the shareholders of Australasian Wealth Investments Limited		(7,009,537)	(3,610,166)
Earnings per share			
Basic earnings per share (cents)	7	(12.45)	(12.66)
Diluted earnings per share (cents)		(11.99)	(12.66)

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

Statement of financial position

	Notes	As at 31 December 2013 $	30 June 2013 $
Current assets			
Cash and cash equivalents		10,485,978	2,875,399
Trade and other receivables		535,369	3,126,124
Financial assets at fair value through profit and loss	6	27,742,015	7,833,442
Other		33,502	10,670
Total current assets		38,796,864	13,845,635
Non-current assets			
		-	-
Total non-current assets		-	-
Total assets		38,796,864	13,845,635
Current liabilities			
Final payment for Yourshare		2,000,000	-
Trade and other payables		93,932	73,665
Total current liabilities		2,093,932	73,665
Non-current liabilities			
		-	-
Total non-current liabilities		-	-
Total liabilities		2,093,932	73,665
Net assets		36,702,932	13,771,970
Equity			
Share capital		58,522,440	28,617,637
Employee benefit share reserve		35,696	-
Accumulated losses		(21,855,204)	(14,845,667)
Total equity		36,702,932	13,771,970

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

Statement of Changes in Equity

	Share Capital	Accumulated Profits/(losses)	Employee benefit share reserve	Total
	$	$	$	$
Balance at 1 July 2012	28,629,952	(7,840,151)	-	20,789,801
Comprehensive Income for the period	-	(3,610,166)	-	(3,610,166)
Share buy back	(12,316)	-		(12,315)
Capital raising costs	-	-	-	-
Balance at 31 December 2012	**28,617,636**	**(11,450,317)**	**-**	**17,167,319**
Balance at 1 July 2013	28,617,637	(14,845,667)	-	13,771,970
Comprehensive Income for the period	-	(7,009,537)	-	(7,009,537)
Shares issued	31,346,375	-	-	31,346,375
Capital raising costs	(1,441,572)	-	-	(1,441,572)
Employee benefit share reserve	-	-	35,696	35,696
Balance at 31 December 2013	**58,522,440**	**(21,855,204)**	**35,696**	**36,702,932**

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

Condensed statement of cash flows

	Notes	Half-year ended 31 December 2013 $	31 December 2012 $
Cash flows from operating activities			
Interest received		45,279	264,453
Payments to suppliers and employees		(39,583)	-
Investment management fees paid		(1,013,622)	(109,491)
Other expenses paid		(476,377)	(201,330)
Net cash provided by operating activities		(1,484,303)	(46,368)
Cash flows from investing activities			
Repayment of loans		-	7,375,965
Purchase of investments		(24,407,810)	(2,950,350)
Proceeds from sale of investments		3,619,637	255,174
Net cash used in investing activities		(20,788,173)	4,680,789
Cash flows from financing activities			
Issue of shares net of costs		29,883,055	-
On market buyback of shares		-	(12,316)
Net cash used in financing activities		29,883,055	(12,316)
Net increase(decrease) in cash and cash equivalents		7,610,579	4,622,105
Cash and cash equivalents at the beginning of the period		2,875,399	(190,406)
Cash and cash equivalents at the end of the period		10,485,978	4,431,699

The above condensed statement of cash flow should be read in conjunction with the accompanying notes.

1. Summary of Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2013 annual financial report for the financial year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The financial statements were authorised for issue by the directors on 20 February 2014. The directors have the power to amend and reissue the financial statements.

New or revised Standards and Interpretations that are first effective in the current reporting period

The Company has adopted all of the 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 half-year.

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

- AASB 10 'Consolidated Financial Statements', AASB 2013-5 "Amendments to Australian Accounting Standards – Investment Entities", and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards;
- AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011);
- AASB 13 'Fair Value Measurement'

Impact of the application of AASB 10

The Company has early adopted the amendments to AASB 10 for "investment entities" to reach the conclusion to not consolidate investee companies under AASB 10. No differences were found and therefore no adjustments to any of the carrying amounts in the interim financial statements are required as a result of the adoption of AASB 10 investment entities exemptions.

The management believes that the Company meets the definition of an investment entity, based on the following:

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the Company ; and
- it has ownership interests in the form of equity or similar interests.

In addition, the Company has committed to shareholders its intention to provide dividend income and capital gains from investments, and will measure the performance of its investments on a fair value basis.

Management has reviewed its control assessments in accordance with AASB 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Company's investees held during the period or comparative periods covered by these financial statements.

1. Summary of Significant accounting policies (continued)

Impact of the application of AASB 119

The revised standard AASB 119 has also changed the accounting for the Company's annual leave obligations. As the entity does not expect all annual leave to be taken within 12 months of the respective service being provided, annual leave obligations are now classified as long-term employee benefits in their entirety. This changed the measurement of these obligations, as the entire obligation is now measured on a discounted basis and no longer split into a short-term and a long-term portion. However, the impact of this change was nil since the Company has not had employees until 1 December 2013.

Impact of the application of AASB 13

AASB 13 establishes a single source of guidance under Australian Accounting Standards for all fair value measurements and does not change when the Company is required to use fair value, but rather provides guidance on how to measure fair value under Australian Accounting Standards. AASB 13 defines fair value as an exit price. As a result of the guidance in AASB 13, the Company re-assessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. AASB 13 also requires additional disclosures.

Application of AASB 13 has not materially impacted the fair value measurements of the Company. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined.

Investments at Fair Value

The Company's investments are all measured at fair value through profit or loss in accordance with AASB 9: Financial Instruments. The fair value of the Company's listed investments are determined from the amount quoted on the primary exchange of the country of domicile. If listed investment is measured at fair value and has a bid price and an ask price, fair value is based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The fair value of the Company's unlisted investments at fair value is determined primarily using discounted cash flow valuation techniques. In the absence of sufficient information to perform a discounted cash flow analysis other valuation techniques may be used, including consideration of the instruments cost price, the price at which any recent transaction in the security may have been effected, the liquidity of the security, the size of the holding having regard to the total amount of such security on issue, the strategic nature of the holding and the geographic or sector to which the security provides exposure. Changes in the fair value of investments are recognised in the Statement of Comprehensive Income.

Transaction costs directly attributable to the acquisition of the investments are expensed in the Statement of Comprehensive Income as incurred.

Investment Income

Dividend income

Dividend income is recognised on the applicable ex-dividend date.

Net changes in fair value of investments

Realised and unrealised gains and losses on investments measured at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Share-based Payments to Employees and Directors

Employees (including executive directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit or loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

1. Summary of Significant accounting policies (continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The cost of the share-based payments to employees and directors has been calculated using the Black Scholes model and a Monte Carlo simulation and the following assumptions: an assumed dividend yield of 1%, a risk free rate of 2.5%, a volatility assumption of 23%, and a term based on the expected vesting date.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note 7).

2. Segment information

The Company is currently organised into one main business segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income and capital gains from the sale of its investments.

3. Revenue from continuing operations

	Half-year ended	
	31 December 2013 $	31 December 2012 $
Dividend from investment	350,000	-
Interest	58,206	264,470
Total revenue	408,206	264,470

4. Employee Benefits expense

	Half-year ended	
	31 December 2013 $	31 December 2012 $
LTIP	30,773	-
Company issued options	4,923	-
Total revenue	35,696	-

The cost of the LTIP shares and Company issued options have been estimated using Monte-Carlo simulation and the Black-Scholes methodology and amortised to their vesting dates.

5. Termination of Management Contract

	Half-year ended 31 December 2013 $	31 December 2012 $
Termination of investment management contract	900,000	-
Total	900,000	-

On 15 December, the Company terminated the investment management contract with Aurora Funds Management Limited, following approval from shareholders at the AGM.

6. Financial Assets held at fair value

The Company holds the following assets for disposal:

	As at 31 December 2013 $	30 June 2013 $
Shares listed on the ASX	508,253	1,175,632
van Eyk Group Holdings	7,490,036	6,657,810
InvestSmart Pty Ltd	4,475,060	-
PIDA Pty Ltd	2,524,940	-
Ziel Two Pty Ltd	568,513	-
Yourshare Financial Services Pty Ltd	11,431,457	-
Yourshare Plus Financial Services Pty Ltd	499,030	-
Selfwealth Ltd	250,000	-
Total financial assets held at fair value	27,742,015	7,833,442

7. Issues, repurchases and repayments of equity securities

During the half-year, the contributed equity increased by $36,419,679 as a result of the following:

1. The Company raised a net $10,010,000 through a share placement of 28,600,000 shares to sophisticated investors on 25 September 2013
2. The Company raised $14,086,305 through a 2 for 3 rights issue of 38,018,235 shares on 4 November 2013
3. The Company raised $7,250,000 through a share placement of 15,760,870 ordinary shares to sophisticated investors on 20 December 2013
4. The Company lent $5,073,304 to the Managing Director to acquire 10,569,384 ordinary shares on 3 December 2013 (the grant date) as part of the Long Term Incentive Plan, subject to vesting terms, as approved by shareholders at the Annual General Meeting in October 2013. These share have not vested and therefore have not been included in share capital. The shares will vest in three equal tranches on the later of the first, second and third anniversary of the grant date, or the share price reaching $0.64, $0.80 or $0.96 respectively for each tranche. The Company estimates the fair value of this director/employee share benefit is $1,312,012 at the grant date.
5. On 17 December (the grant date), the Company issued 1,685,000 options with an exercise price of $0.45 and a maturity date of 30 November 2017 and 1,685,000 options with an exercise price of $0.60 and a maturity date of 30 November 2018 to the Chairman, as part of the consideration for the repurchase of the investment management contract as approved by shareholders at the Annual General Meeting in October 2013. These options are subject to vesting conditions, namely the share price being above $0.60 on 30 November 2015 for the first tranche, and above $0.70 on 30 November 2016 for the second tranche. The Company estimates the fair value of this director/employee share benefit is $137,917 at the grant date.

There were no other movements in the ordinary share capital or other issued share capital of the Company in the current half-year.

Under the Long Term Incentive Plan, the employee has the ability to repay the loan by forfeiting the shares issued under the LTIP. The LTIP shares will only vest when the Company's share price reaches certain hurdles.

8. Earnings per share

	As at	
	31 December 2013 cents	31 December 2012 cents
Basic earnings per share		
From continuing operations attributable to ordinary shareholders	(12.45)	(12.66)
	(12.45)	(12.66)
Diluted earnings per share		
From continuing operations attributable to ordinary shareholders	(11.99)	(12.66)
	(11.99)	(12.66)
Weighted average number of shares		
Weighted average number of shares used to calculate basic earnings per share	56,303,043	28,515,841
Weighted average number of shares used to calculate diluted earnings per share	56,460,884	28,515,841

The Company issued options to an Executive Director during with the terms detailed in Note 6. These option have vesting conditions based on the future share price of the Company. Management has used a probability based methodology to estimate the dilution shown above.

9. Net Tangible Assets per share

	As at	
	31 December 2013 cents	31 December 2012 cents
Net tangible assets per share		
Net assets attributable to ordinary shareholders	33.10	48.31
	33.10	48.31

10. Contingencies

The Company had no contingent liabilities at 31 December 2013 (2012: nil).

11. Events occurring after the reporting period

No matters or circumstances has occurred subsequent to the period end that has significantly affected, or may affect, the operations of the Company, the results of those operations or the estate of affairs of the Company in subsequent periods.

Directors' declaration

Directors' Declaration

In the Directors' opinion:

(a) the Interim Financial Statements and notes set out on pages 3 to 13 are in accordance with the *Corporations Act 2001*, including:
  (i) complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  (ii) 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) 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 Directors.

Ben Heap
Managing Director
20 February 2014

Ernst & Young
680 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Building a better working world

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Australasian Wealth Investments Limited (the "Company"), which comprises the statement of financial position as at 31 December 2013, the statement of 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 Company 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 that 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 Interim and other Financial Reports 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 Company'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 Australasian Wealth Investments 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 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 Company a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

EY
Building a better working world

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 Australasian Wealth Investments Limited is not in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Company's financial position as at 31 December 2013 and of its performance for half-year ended on that date; and

b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Jonathan Pye

Jonathan Pye
Partner
Sydney
20 February 2014