



Independent Auditor's Review Report to the Board of Directors of Patersons Securities Limited

We have reviewed Annual Investor Statements titled:

- Income & Expense by Pay Date
- Investment Income Received Non Trust
- Investment Income Received Trust Income
- Investment Income Received Tax Credits
- Expense Summary, and
- Valuation Statement.

Given as part of the Accolade Portfolio Management Service provided by Patersons Securities Limited (the Operator) to its retail clients during the year ended 30 June 2017 (Annual Investor Statements). The Annual Investor Statements have been prepared for the retail clients in accordance with the Accolade Service Agreement.

Directors' and Management's Responsibility for the Annual Investor Statements

The directors and management of the Operator are responsible for the preparation, presentation and accuracy of the information included in the Annual Investor Statements. The directors of the Operator have determined that the accounting policies described in Paterson's policies and procedures (the specified basis of preparation), including the basis of accounting, are appropriate to meet the needs of the retail clients. No opinion is expressed as to whether the specified basis of preparation is appropriate to the needs of each retail client. This responsibility includes establishing and maintaining internal control relevant to the preparation of the Annual Investor Statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Annual Investor Statements based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the Annual Investor Statements have been materially misstated.

We have not performed review procedures on any individual Annual Investor Statement, accordingly, we do not make any statement in relation to any individual Annual Investor Statement.

Any Non-Portfolio assets, included in the Annual Investor Statement, were out of scope of our review.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Liability Limited by Scheme under Professional Standard Legislation.



A review 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.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Annual Investor Statements as at 30 June 2017 are materially misstated.

Restriction on Distribution and Use

This report is intended solely for the use of Patersons Securities Limited. The conclusion expressed is given based upon the terms of engagement with Patersons Securities Limited dated 5 August 2015. This report is not to be distributed to any third party without first obtaining our written consent. No third party persons or entity should rely upon this report or any part of it. We disclaim any assumption of responsibility for any reliance on our report to any person, entity, or third party or for any purpose other than that for which it is prepared.

PricewaterhouseCoopers
PricewaterhouseCoopers

Douglas Craig
Douglas Craig
Partner

Perth
22 September 2017