



Independent review report by the auditor to the Board of Directors of Patersons Securities Limited

Scope

We have reviewed the annual summaries titled:

- Income and Expense by Pay Date
- Investment Income Received Non Trust
- Investment Income Received Trust Income
- Investment Income Received Tax Credits
- Expense Summary
- Realised Capital Gains
- Cash Transactions Statement
- Capital Transactions Statement, and
- Valuation Statement.

Given as part of the MDA services provided by Patersons Securities Limited (the Operator) to its retail clients during the year ended 30 June 2019 (Annual Summaries) under paragraph 912AEF(4)(a) of ASIC Corporations (Managed Discretionary Accounts) Instrument 2016/968 (the Instruments). We have also reviewed any quarterly reports given by the Operator under paragraph 912AEF(2)(a) of the Instrument for a quarter during that year (Quarterly Reports).

The directors and management of the Operator are responsible for the preparation, presentation and accuracy of the information included in the Annual Summaries and Quarterly Reports. The directors of the Operator have determined that the accounting policies used and described in Patersons Policies and Procedures (the specified basis of preparation), including the basis of accounting, are appropriate to meet the requirements of the Instrument. No opinion is expressed as to whether the specified basis of preparation is appropriate to the needs of each retail client.

We have conducted a review of the Annual Summaries and Quarterly Reports in accordance with Australian Auditing Standards applicable to review engagements in order to state whether, on the basis of the procedures described below, anything has come to our attention that would give us reason to believe that any Annual Summary or Quarterly Report has been materially misstated.

A review is limited primarily to inquiries of the Operator's personnel and analytical procedures. These procedures do not provide all the evidence that would be required in an audit so the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. We have not performed review procedures on any individual Annual Summary or Quarterly Report and, accordingly, we do not make any statement in relation to any individual Annual Summary or Quarterly Report.

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This report has been prepared for the directors of the Operator and for its retail clients to assist the Operator to meet its reporting obligations under the Instrument. We disclaim responsibility for any reliance on this report for any other purpose.

The statement expressed in this report is made on the basis set out above.

Statement

Based on our review, which is not an audit, nothing came to our attention that would indicate that any Annual Summary or Quarterly Report has been materially misstated.

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A handwritten signature in black ink, appearing to read 'W P R Meston'.

William P R Meston
Partner

Perth
24 September 2019