



## **Independent review report by the auditor to the Board of Directors of Macquarie Investment Management Limited on the specified annual investor statements for the year ended 30 June 2020**

### ***Scope***

We have reviewed the annual investor statements given to the clients of Mentor Portfolio Service (the clients) for the year ended 30 June 2020 prepared by Macquarie Investment Management Limited (the Administrator). The directors and management of the Administrator are responsible for the annual investor statements of the clients under the Outsource Service Agreement with Oasis Fund Management Ltd (the Operator), which comprise for each client a statement of the quantity and value of assets and liabilities held through the Administrator by the client as at 30 June 2020 and the corresponding revenue and expenses of the client for the year ended on that date. The directors of the Administrator have determined that the accounting policies used and described, including the basis of accounting, are appropriate to meet the requirements of Australian Securities & Investments Commission Class Order 13/763 "Investor directed portfolio services" (as amended). No opinion is expressed as to whether the specified basis of preparation is appropriate to the needs of the clients.

Any items included in the 'Other assets' category and the 'Margin loan' category in the annual investor statements sent to clients are not included in the scope of our review as they are not held through the Administrator.

We have conducted an independent review of the annual investor statements in order to state whether, on the basis of the procedures described below, anything has come to our attention that would indicate that any annual investor statement given to any client is materially misstated.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the Administrator's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit of any individual annual investor statement and, accordingly, we do not express an audit opinion in relation to any client's individual annual investor statement.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Administrator, including those of its custodians and any other relevant person acting on behalf of the Administrator, as they relate to the preparation of the annual investor statements ("the internal controls") and have issued a separate unqualified audit opinion on whether the internal controls implemented by the Administrator were suitably designed and operated effectively to ensure that there are no material misstatements in the clients' annual investor statements for the year ended 30 June 2020.

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This report has been prepared to meet the requirements of Australian Securities & Investments Commission Class Order 13/763 "Investor directed portfolio services" (as amended). No responsibility will be accepted for any reliance on this report for any other purpose.

The Statement provided below has been prepared on the above basis.

**Statement**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any annual investor statement for the year ended 30 June 2020 given to any client is materially misstated.

A handwritten signature in cursive script, likely representing the PricewaterhouseCoopers firm.

PricewaterhouseCoopers

A handwritten signature in cursive script, likely representing CJ Cummins.

CJ Cummins  
Partner

21 July 2020