



## **Independent review report to the Board of Directors of Perpetual Trustee Company Limited**

We have reviewed the summaries of transactions given as part of the MDA services provided by Perpetual Trustee Company Limited (the Operator) to its retail clients during the year ended 30 June 2017 (annual investor statements) under subparagraph 1.31 (a) of ASIC Class Order 04/194 *Managed discretionary accounts* (the Class Order). We have also reviewed the quarterly reports for each quarter during the year ended 30 June 2017 that have been given by the Operator under subparagraph 1.30(a) of the Class Order (quarterly reports).

### *Directors' responsibility*

The directors and management of the Operator are responsible for the preparation, presentation and accuracy of the information included in the annual investor statements and quarterly reports as required under subparagraphs 1.31 (a) and 1.30 (a) of the Class Order. The directors' assertions about the controls over the annual investor statements and quarterly reports are included in the Director's Declaration. The directors of the Operator have determined that the accounting policies used and described in the specified basis of preparation, including the basis of accounting, are appropriate to meet the requirements of the Class Order.

### *Our responsibility*

Our responsibility is to express a conclusion on the annual investor statements and quarterly reports which states whether, on the basis of the procedures described below, anything has come to our attention that would give us reason to believe that the annual investor statement or quarterly report have been materially misstated. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the clients.

We have performed our work in accordance with Standard on Assurance Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement. A review is limited primarily to enquiries of the Operator's personnel and analytical procedures. We have also performed an independent audit of internal controls and other procedures of the Operator, including those over its custodian(s) and any other relevant person acting on behalf of the Operator as they relate to the preparation of the annual investor statements and quarterly reports (the internal controls) and have issued a separate unqualified opinion to provide reasonable, but not absolute, assurance that the internal controls implemented by the Operator were suitably designed and operated effectively to ensure that there are no material misstatements in the clients' annual investor statements and quarterly reports for the year ended 30 June 2017.

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



### *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 and the quarterly reports for the year ended 30 June 2017 given to the client have been materially misstated or have not been presented in accordance with the specified basis of preparation.

### *Basis of preparation and restriction on distribution and use*

The annual investor statements and the quarterly reports have been prepared in accordance with the specified basis of preparation as described in the Class Order. The annual investor statements and the quarterly reports have been prepared to assist the Operator to meet the requirements of the Class Order. As a result, the annual investor statements and the quarterly reports may not be suitable for another purpose. Our report is intended solely for the Operator, the clients and the Australian Securities and Investments Commission and should not be distributed to or used by parties other than the Operator, the clients and the Australian Securities and Investments Commissions. We disclaim any assumption of responsibility for any reliance on this report, or on the annual financial statements and the quarterly reports to which it relates, to any person other than the directors of the Operator, the clients and the Australian Securities and Investments Commission or for any other purpose than that for which it was prepared.

A handwritten signature of the KPMG firm, written in black ink.

KPMG

Sydney  
7 September 2017