



Independent Review Report

To the Board of Directors of Fiducian Investment Management Services Limited

Conclusion

We have reviewed the *Annual Investor Statements* prepared by Fiducian Investment Management Services Limited (the *Operator*) for the Clients of Fiducian Investment Service and Pearl Investment Services (the *Clients*).

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* for the year ended 30 June 2021 (the *Investor Statements*) given to the Clients of Fiducian Investment Service and Pearl Investment Services as presented or prepared by Fiducian Investment Management Services Limited, is materially misstated or is not presented in accordance with the specified basis of preparation that complies with the requirements of the *Australian Securities and Investments Commission Class Order 13/763 Investor Directed Portfolio Services* (the *Class Order*).

Emphasis of matter – basis of preparation and restriction on use and distribution

We draw attention to the specified basis of preparation as required by the Class Order in the Investor Statements.

The Investor Statements have been prepared by the Operator to comply with the requirements of the *Australian Securities and Investments Commission Class Order 13/763 Investor Directed Portfolio Services* (the *Class Order*). As a result, the Investor Statements may not be suitable for another purpose.

Our report is intended solely for the Directors of the Operator, the Clients and the Australian Securities and Investments Commission and should not be used by or distributed to any other parties. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Investor Statements to which it relates, to any person other than the Directors of the Operator, the Clients and the Australian Securities and Investments Commission. Our conclusion is not modified in respect of this matter.

Managements' responsibility for the Annual Investor Statements

Management of the Operator is responsible for:

- the presentation and preparation of the Annual Investor Statements for the year ended 30 June 2021 of the Clients in accordance with the specified basis of preparation that comply with the requirements of the Class Order; and
- for such internal control as management determine is necessary to enable the preparation of the Annual Investor Statements that are free from material misstatement and non-compliance with the Class Order, whether due to fraud or error.



The Directors of the Operator are responsible for:

- preparing the Directors' Declaration on the Directors' assertions about the controls over the Annual Investor Statements; and
- determining the accounting policies used as described in the specified basis of preparation. The specified basis of preparation including the basis of accounting comply with the requirements of the Class Order and meet the needs of the Clients.

Auditor's responsibility for the review of the Annual Investor Statements

Our responsibility is to express a conclusion on the Annual Investor Statements 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 Annual Investor Statements are materially misstated and do not comply with the Class Order, or are not presented nor prepared, in accordance with the specified basis of preparation that comply with the requirements of the Class Order. We express no opinion as to whether the specified basis of preparation is appropriate to the needs of the Clients.

We conducted our review in accordance with the *Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report* and other auditing standards applicable to a review engagement. A review of the Annual Investor Statements consists of making enquiries, primarily of the Operator's personnel responsible for the Annual Investor Statements, 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.

We have also performed an independent audit of internal controls and other relevant accounting 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 (the internal controls). We have issued a separate unqualified audit 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 or deviations in controls as they relate to the preparation of the Clients' Annual Investor Statements for the year ended 30 June 2021 and that these Annual Investor Statements are presented in accordance with the specified basis of preparation that complies with the requirements of the Class Order.

ASRE 2405 requires us to comply with the independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board.

KPMG

Sydney

14 September 2021