

Independent Auditor's Review Report to the Directors of Morgan Stanley Wealth Management Australia Pty Ltd

We have reviewed the annual investor statements and the quarterly reports provided to the clients of the Discretionary Management Service program who have investments in unit trusts and/or managed funds (the "Clients") prepared by Morgan Stanley Wealth Management Australia Pty Ltd ("the Operator"), which comprise the information required under paragraphs 912AEF(4)(a) and 912AEF(1) of the Australian Securities & Investments Commission Corporations (Managed Discretionary Accounts) Instrument 2016/968 (the "Instrument") for the period ended 30 June 2021.

The Directors' Responsibility for the Annual Investor Statements and Quarterly Reports

The Directors of the Operator are responsible for the preparation and fair presentation of the annual investor statements and quarterly reports in accordance with the Instrument. The Directors' responsibility also includes such internal control as the Directors determine is necessary for the preparation and fair presentation of the annual investor statements and quarterly reports that are 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 and quarterly reports based on our review. We have conducted our review in accordance with Australian 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 and quarterly reports, which have been provided to any client, are materially misstated. This standard also requires us to comply with the relevant ethical requirements.

A review in accordance with ASRE 2405 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries of persons responsible for financial and accounting matters and applying analytical procedures and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in 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. We have not performed an audit or review of any individual annual investor statement or quarterly report and, accordingly, we do not express an opinion or conclusion on any individual annual investor statement or quarterly report.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Operator, including those over any other relevant person acting on behalf of the Operator as they relate to the preparation of the annual investor statements and quarterly reports ("internal controls") and have issued a separate unmodified audit opinion that the internal controls implemented by the Operator are suitably designed and operated effectively, in all material respects, to ensure that there are no material misstatements in the client's annual investor statement and quarterly reports for the period ended 30 June 2021.



Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

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 quarterly reports for the period ended 30 June 2021 which have been provided to any client, is materially misstated.

Basis of Preparation

Without modifying our conclusion, we draw attention to "The Directors' Responsibility for the Annual Investor Statements and Quarterly Reports" paragraph above which states the Operator is responsible for ensuring it operates in accordance with the Instrument. This report has been prepared to assist Morgan Stanley Wealth Management Australia Pty Ltd in meeting their obligations under the Instrument. As a result, this report may not be suitable for another purpose.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

R. Jones

Rebecca Jones
Partner
Chartered Accountants

Sydney, 30 September 2021