

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

We have reviewed the annual investor statements ("the Statements") provided to the clients of Morgan Stanley Wealth Management Australia Pty Ltd (the "Advisor") Capital Plus Enhanced and Portfolio Wrap programs who make use of Authorised Cash Management Accounts and have investments in unit trusts and/or managed funds (the "Clients") prepared by the Advisor which comprise a statement of the quantity and value of assets and liabilities held through the Advisor by the Clients as at 30 June 2021 and the corresponding revenue and expenses of the Clients for the year ended on that date. "Authorised Cash Management Accounts" refer to cash management accounts approved by the Advisor, being the Macquarie Bank Cash Management Account, the Citibank Cash Management Account, the Adelaide Bank Cash Management Trust and the ANZ V2 Cash Management Account, and for which the cash management transactions and balances appear in the Statement.

The Director's Responsibility for the Annual Investor Statements and Quarterly Reports

The Directors of the Advisor are responsible for the preparation and fair presentation of the Statements and for such internal control as the directors determine is necessary for the preparation and fair presentation of the Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the Statements based on our review. We have conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* ("ASRE 2405"). ASRE 2405 requires us to conclude whether anything has come to our attention that causes us to believe that the Statements, which have been provided to the Clients, 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 management and others within the entity, as appropriate, 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. Accordingly, we do not express an audit opinion on the Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Statements for the year ended 30 June 2021, which have been provided to the Clients, do not present fairly, in all material respects, the quantity and value of assets and liabilities held through the Advisor by the Clients as at 30 June 2021 and the corresponding revenue and expenses of the Clients for the year ended on that date.



Basis of Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to the fact that this report has been prepared solely for the Directors of the Advisor to assist them in meeting their client reporting requirements. As a result, this report may not be suitable for another purpose.

Deloitte Touche Tohmatsu

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R. Jones

Rebecca Jones
Partner
Chartered Accountants
Sydney, 30 September 2021