

Independent Reasonable Assurance Report to the Directors of Equity Trustees Limited

We have undertaken a reasonable assurance engagement relating to the internal controls and other relevant accounting procedures of Equity Trustees Limited (the "Responsible Entity"), including those over its custodian(s) and any other relevant person acting on behalf of the Responsible Entity, relating to the preparation of annual investor statements by the Responsible Entity and given to the members of uXchange (the "Scheme") for the year ended 30 June 2020. These internal controls and accounting procedures are hereafter referred to as the "internal controls".

Directors' Responsibility for the Internal Controls

The Directors of the Responsible Entity are responsible for establishing and maintaining an effective internal control structure including the internal controls in relation to the preparation of the annual investor statements of the members, which comprise, for each member, a statement of the quantity and value of assets and liabilities held through the Scheme as at 30 June 2020 and the corresponding revenue and expenses of the member for the year ended on that date to ensure that it operates in accordance with the Australian Securities & Investments Commission Class Order 13/762 "Investor directed portfolio services provided through a registered managed investment scheme" (as amended) (the "Class Order").

Assurance Practitioner's Independence and Quality Control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, Other Assurance Engagements and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioner's Responsibility

Our responsibility is to express a reasonable assurance conclusion on the internal controls based on the procedures we have performed and the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the Australian Auditing and Assurance Standards Board in order to express a conclusion whether, in all material respects:

- the Responsible Entity maintained internal controls, including those of its custodian(s) and any other relevant person acting on behalf of the Responsible Entity, in relation to the preparation of annual investor statements that were suitably designed and operated effectively, to ensure that the annual investor statements for the year ended 30 June 2020 are or have been given to members without material misstatements; and
- the aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown in the members' annual investor statements for the year ended 30 June 2020 have been properly reconciled by the Responsible Entity as at 30 June 2020 to the corresponding amounts shown in reports prepared by the custodian(s) which have been independently audited.

That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether, in all material respects, the internal controls are suitably designed and operated effectively throughout the period.

A reasonable assurance engagement in accordance with ASAE 3000 involves performing procedures to obtain evidence about the internal controls. The nature, timing and extent of procedures selected depend on the assurance practitioner's professional judgement, including the assessment of the risks that the internal controls are not suitably designed or did not operate effectively throughout the period. Our procedures included such tests and procedures as we considered necessary in the circumstances to obtain evidence about the design and operation of internal controls as they relate to the preparation of the annual investor statements. These procedures also included testing that the aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown collectively in the annual investor statements were properly reconciled.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Inherent limitations

Because of the inherent limitations in any internal control structure it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Conclusion

In our opinion, in all material respects:

- the Responsible Entity maintained internal controls, including those of its custodian(s) and any other relevant person acting on behalf of the Responsible Entity, in relation to the preparation of annual investor statements, that were suitably designed and operated effectively to ensure that the annual investor statements for the year ended 30 June 2020 are or have been given to members of the Scheme without material misstatements; and
- the aggregates of assets (other than assets held by a member), liabilities, revenue and expenses shown in the members' annual investor statements for the year ended 30 June 2020 have been properly reconciled by the Responsible Entity as at 30 June 2020 to the corresponding amounts shown in the reports prepared by the custodian(s) which have been independently audited.

Basis of Preparation

Without modifying our conclusion, we draw attention to the "Directors' Responsibility for the Internal Controls" paragraph above which states that the Responsible Entity is responsible for ensuring it operates the Scheme in accordance with the Class Order. This report has been prepared to assist Equity Trustees Limited in meeting their obligations under the Class Order. As a result this report may not be suitable for another purpose.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Chester Hii
Partner
Chartered Accountants

Melbourne, 30 September 2020