

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE DIRECTORS OF POWERWRAP LIMITED

We have reviewed the annual investor statements provided to the members of Powerwrap Scheme (the "Scheme") prepared by Powerwrap Limited (the "Responsible Entity"), which comprise a statement of the quantity and value of assets and liabilities held by the members as at 30 June 2020 and the corresponding revenue and expenses of the members for the year ended on that date.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that any annual investor statement for the year ended on 30 June 2019, provided to any member of the Scheme, is materially misstated.

Basis of Preparation

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

Directors' Responsibility for the Annual Investor Statements

The Directors of the Responsible Entity are responsible for the preparation and fair presentation of the annual investor statements of the members 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"). The Directors responsibility also includes establishing and maintaining such internal controls as Directors determine is necessary for the preparation and fair presentation of the annual investor 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 annual investor statements 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 statement, which has been provided to any member, is 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.

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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 and, accordingly, we do not express an opinion or conclusion on any individual annual investor statement.

We have also performed an independent audit of internal controls and other relevant accounting procedures of the Responsible Entity, including those over its custodian(s) and any other relevant person acting on behalf of the Responsible Entity as they relate to the preparation of the annual investor statements ("internal controls") and have issued a separate unmodified audit opinion on whether the internal controls implemented by the Responsible Entity were suitably designed and operated effectively in all material respects to ensure that there are no material misstatements in the members' annual investor statements for the year ended 30 June 2020.

Auditor's Independence Declaration

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

The logo for ShineWing Australia, featuring the company name in a stylized, handwritten-style font.

ShineWing Australia
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Rami Eltchelebi'.

Rami Eltchelebi
Partner

Melbourne, 28 September 2020