

**INDEPENDENT AUDIT REPORT
To the Directors of First Samuel Limited**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of «FundName», which comprises the Accountant's Pack, Income Tax / Taxation Report and accompanying notes ("Portfolio Transaction Report") for the year ended 30 June 2009.

The responsibility of First Samuel Limited for the Portfolio Report

First Samuel Limited is responsible for the preparation and fair presentation of the Portfolio Report and quarterly reports provided during the year, (including those presented electronically) and have determined that the accounting policies described in the Notes to the Portfolio Report which form part of the financial report are appropriate to meet the financial reporting requirements of the Corporations Act 2001 applicable to managed discretionary accounts and the needs of the client. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Portfolio Report and quarterly reports that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Audit Approach

Our responsibility is to express an opinion on the Portfolio Report at 30 June 2009 and quarterly reports provided during the year based on our audit. We conducted an audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether in all material respects the internal controls were suitably designed and operated effectively and that the information set out in the Portfolio Report and quarterly reports during the year is not materially misstated.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Portfolio Report and quarterly reports. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Portfolio Report and quarterly reports whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation and fair presentation of the Portfolio Report and quarterly reports in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of First Samuel Limited, as well as evaluating the overall presentation of the Portfolio Report and quarterly reports.

The Portfolio Report and this Audit Report have been prepared for distribution to First Samuel Limited and its client. We disclaim any assumption of responsibility for any reliance on this Audit Report or on the Portfolio Report and quarterly reports to which it relates to any person other than First Samuel Limited and its client, or for any purpose other than that for which it was prepared.

Inherent Limitations

Because of the inherent limitations of any internal control structure, it is possible that fraud, errors or irregularities may occur and not be detected. An audit 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 internal 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.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Audit Opinion

In our opinion;

- (i) the internal controls and other procedures of First Samuel Limited were suitably designed and operated effectively in all material respects to ensure that the information provided in the Portfolio Report at 30 June 2009 and quarterly reports during the year is not materially misstated;
- (ii) the information provided in the Portfolio Report at 30 June 2009 and quarterly reports during the year is not materially misstated.

MSI RAGG WEIR
Chartered Accountants

I.L. JENKINS
Partner

Melbourne 30 September 2009