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Auditors' Report

Conservative Fund Canada
Chief Agent
Conservative Party of Canada

We have audited the Registered Party Return in Respect of General Election Expenses ("the Return") incurred by the Conservative Fund Canada for the June 28, 2004 federal election. Our audit was designed to enable us to report as required under Section 430 (1) of the Canada Elections Act. This Return is the responsibility of the management of the Conservative Fund Canada. Our responsibility is to express an opinion on this Return based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial information.

In our opinion, the Registered Party Return in Respect of General Election Expenses presents fairly, in all material respects, the information contained in the financial records on which the Return is based, in accordance with Section 430 (1) of the Canada Elections Act.

Deloitte + Touche LLP

Chartered Accountants

November 3, 2004