

Independent review report for the period 1 July 2014 to 30 June 2018 regarding the accuracy and completeness of the average weighted performance of client funds under management – Belvedere Share Managers Pty Ltd

Scope

We have reviewed the specified average weighted investment performance data and disclosure statement of client funds ('the Report') under management of Belvedere Share Managers Pty Ltd ('the Company') for the period 1 July 2014 to 30 June 2018.

Management's responsibility for the average weighted investment performance data

Management of the Company is responsible for the preparation of the average weighted investment performance data and have determined that the disclosure statements accompanying the data are appropriate. This responsibility includes the design and effective operation of the accounting procedures and calculations, and internal controls relevant to the preparation of this Report, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion of the specified average weighted investment performance data based on our review. We have conducted our review in accordance with Standard on Review Engagements ASRE 2405 Review of Historical Financial Information Other than a Financial Report and within the context of the disclosure statements 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 Report is not consistent, in all material respects, with the assumptions and principles outlined in the disclosure statement, and the information reported is not consistent with the information recorded within the Company's source systems.

ASRE 2405 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body.

A review is limited primarily to inquiries of the company's personnel, inspection of evidence and observation of, and enquiry about, the calculation of the average weighted investment performance data and internal controls for a sample of the transactions or events. A review is substantially less in scope than 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. Accordingly, we do not express an audit opinion.

Our review included such tests and procedures necessary to consider whether:

- a) The Report is prepared in accordance with the assumptions and principles outlined in the disclosure statement; and
- b) The reported information is consistent with Belvedere Share Managers Pty Ltd's source systems.

This report has been prepared for Belvedere Share Managers Pty Ltd. No responsibility will be accepted for any reliance on this report to any party other than Belvedere Share Managers Pty Ltd, or for any purpose other than that for which it was prepared.

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the average weighted investment performance data, and associated disclosure statement, for the period 1 July 2014 to 30 June 2018 are not prepared, in all material respects, in accordance with the assumptions and principles outlined in the disclosure statement, and the information reported is not consistent with information recorded within Belvedere Share Managers Pty Ltd's source systems.



Benjamin Schulz
Bradfield Partners
Registered Auditor Number 358598
Banksia

Dated: 12 September 2018