

Belvedere

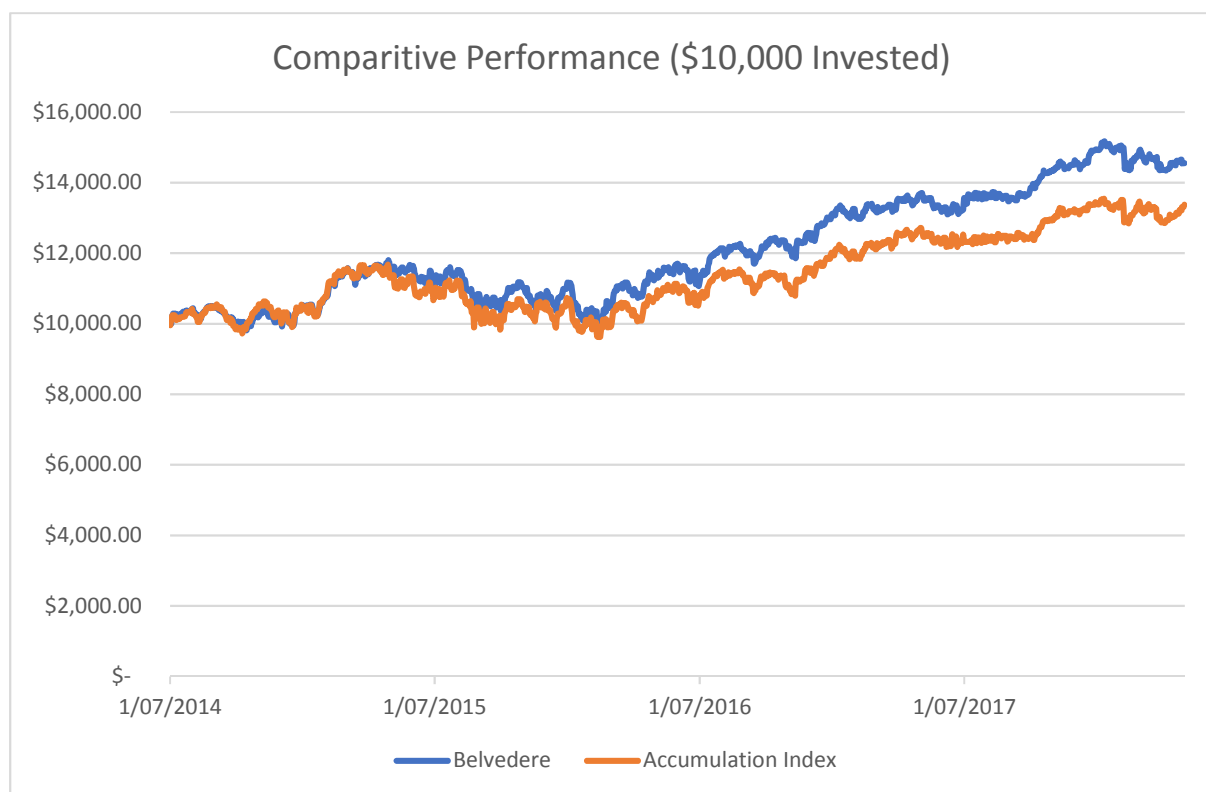
Share Managers

Tailored, personalised, shares investment management

Professional portfolio management designed and executed especially for you

Belvedere’s average weighted investment performance for the period 1 July 2014 to 30 June 2018

| | Total portfolio return | Market return |
|-------------------------------------|------------------------|---------------|
| FY 2014/2015 | 10.70% | 6.35% |
| FY 2015/2016 | 2.27% | 2.26% |
| FY 2016/2017 | 20.04% | 13.77% |
| FY 2017/2018 | 9.88% | 12.59% |
| Total performance for period | 42.89% | 34.97% |



Disclosure statement

Past performance is not an indicator of future performance.

The specified weighted average investment performance has been determined from all client funds under management during the periods identified, excluding any client accounts where margin loans are held. The weighted average investment performance has been determined from the daily balances and investment earnings, including franking credits, of those client accounts and include advisor fees paid.

All return calculations exclude any income taxes payable by the investor.

The market return data is based on the average weighted performance data available for the ASX 200 and has been obtained from Investing.com.

The comparative performance chart assumes a starting balance of \$10,000 and assumes reinvestment of earnings net of fees and excludes any income taxes payable by the investor.

An independent review report is available in relation to this report.

This information is general advice only. You should consider your investment objectives, financial situation and needs, and read our product disclosure statement before making an investment decision.