

MR D J STORCH
PO BOX 3079
TAMARAMA NSW 2026

PORTFOLIO REPORT

AS AT 30 JUN 2019.

ACCOUNT

314148 - MR D J STORCH

ADVISER

PRF - Andrew Falk

TOLL FREE NUMBER

1300 0 BELLS (1300 0 23557)

DISCLAIMER

This statement contains details of what we understand to be your current holdings. It is based on information derived from our records and on information supplied by you which we have assumed to be correct. No independent verification of the accuracy of that information has been undertaken. If you believe that we have misinterpreted this information or that some relevant information may have been overlooked, please let us know. While every effort has been made to provide you with an accurate portfolio statement, we give no warranty of accuracy of reliability and take no responsibility for any errors or omissions including negligence by any of our officers, employees or agents. These figures are historical - not current estimates. We therefore encourage you to compare the information contained in the portfolio statement with your own records. Where AUD figures are given to reflect international currency holdings, a notional exchange rate has been used, resulting figures are therefore indicative only and should not be used for tax purposes.

BELL POTTER

Date	Code	Transaction Details	Debit \$	Credit \$	Balance \$
01/07/2018		OPENING BALANCE	0.00	0.00	0.00
30/06/2019		CLOSING BALANCE	0.00	0.00	0.00

ACCOUNT 314148 ADVISER Andrew Falk
STATEMENT PERIOD 01/07/2018 - 30/06/2019

TRANSACTIONS STATEMENT.

MR D J STORCH
PO BOX 3079
TAMARAMA NSW 2026

STORCH NOMINEES PTY LTD
<SUPERANNUATION A/C>
PO BOX 3079
TAMARAMA NSW 2026

PORTFOLIO REPORT

AS AT 30 JUN 2019.

ACCOUNT

318350 - STORCH NOMINEES PTY LTD <THE DANIEL STORCH S/F A/C>

ADVISER

PRF - Andrew Falk

TOLL FREE NUMBER

1300 0 BELLS (1300 0 23557)

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BELL POTTER

Domestic Equities.

Security Code	Security Description	Units	Average Cost \$	Purchase Value \$	Closing Price \$	Market Value \$	Unrealised +/- \$	Weight %	Hist Earning C/Share	Hist Div Earning C/Share	Yield % PA	Hist Est. Franked Income \$	Hist Est Gross Income \$
ARV	Artemis Resources Limited	50,000	0.92	46,203	0.032	1,600	-44,603	1.51	-0.9	0.0	0.00	0	0
BDI	Blina Minerals NL	1,000,000	0.04	40,440	0.001	1,000	-39,440	0.94	0.0	0.0	0.00	0	0
FMG	Fortescue Metals Group Ltd	3,500	9.32	32,625	9.020	31,570	-1,055	29.75	39.5	102.0	11.31	3,570	5,100
SVL	Silver Mines Limited	250,000	0.27	67,686	0.052	13,000	-54,686	12.25	-0.4	0.0	0.00	0	0
TCL	Transurban Stapled	4,000	9.40	37,609	14.740	58,960	21,351	55.55	11.8	56.6	3.84	2,262	2,322
Total				\$224,563		\$106,130	-\$118,433	100.00%				5,832	\$7,421

Portfolio Total.

Cost \$	Market Value \$	Unrealised +/- \$	Allocation %	Average Yield %	Est. Franked Income \$	Est. Total Income \$
224,563	106,130	-118,433	100.00%	5.50%	5,832	7,421

* Security has been suspended

** Security has been delisted

*** Security has been suspended and delisted

Non sponsored holdings

Partially sponsored holding or unsettled trades

Please find enclosed details of your portfolio as at 30th June 2019.

Market review

This financial year has proved to be another up and down one for the Australian share market, albeit with smaller swings than we have had at times since the global financial crisis. Most global markets remained volatile in the first half of FY19 as investors grappled with a softer global macroeconomic outlook and the long-running US-China trade dispute along with Brexit negotiations. Nevertheless, global markets then staged a solid and pronounced rebound as the concerns eased somewhat, along with increasing hopes of stimulus by central banks to avoid an economic slowdown. After declining around 12% in the first six months to a low of 5,468 points on 21 December 2018, the S&P/ASX 200 recovered strongly in the last two quarters of FY19 on the back of a rally in most sectors and record low interest rates and bond yields.

The Australian share market finished the fiscal 2019 year at 6,619 points, up 6.8% with the Communication Services and Information Technology sectors the standouts— rallying 35% and 18% respectively. In comparison, MSCI All Country World Index gained 3.6% to 523 points, S&P 500 was up 8.2% to 2,942 points, China's Shanghai Composite climbed 4.6% to 2,979 points, and Europe's Stoxx 600 Index underperformed— up 1.3% to 385 points.

Investment environment

After more than two and a half years of a steady cash rate at 1.5%, the Reserve Bank of Australia (RBA) cut its official cash rate by 25 basis points in June 2019 to a new record low of 1.25% on the back of below-trend economic growth, a softer housing market, and low inflation. We forecast at least another 25 basis points cut by the RBA to take the official cash rate to 1.0% by end of calendar 2019.

The latest Australian GDP data showed the economy slowed in the March 2019 quarter from 2.4% to 1.8% y/y despite stronger exports and government spending. The growth in household spending deteriorated and residential construction activity weakened. Underlying inflation at 1.4% continued to remain below the RBA's target rate of between 2% and 3%.

During the course of fiscal 2019 the Australian Dollar fell from ~US74 cents to ~ US68.5 cents in mid-June 2019 (its lowest level in 10 years) before recovering to the current US70 cents as the effects of global growth concerns, low interest rates and commodity prices played off against each other.

The world economy is forecast to grow by 2.9% in 2019 and 2.8% in 2020. As regards the Australian economy, we forecast growth of 2.0% in 2019 and then 2.6% in 2020 as non-mining investment growth and infrastructure spending offset weaker housing and relatively weak growth in household spending.

Share market outlook

Looking ahead, investors are likely to remain cautious on the back of geopolitical developments as well as the timing of a final trade deal resolution between the US and China. At the current G20 summit meeting in Osaka, both US President Donald Trump and China's Xi Jinping agreed to de-escalate the ongoing dispute and resume amicable negotiations.