

Select Wealth Management

Sophisticated investing made easy

Select Wealth Management - Fund Manager Returns as at 31 July 2017							
		3 Month Return	6 Month Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return
Selected Portfolios		NZD	NZD	NZD	NZD	NZD	NZD
Selected Conservative Portfolio		0.82%	4.68%	3.29%	6.13%	7.38%	N/A
Selected Conservative Balanced Income Portfolio		0.59%	5.44%	3.55%	6.51%	8.51%	N/A
Selected Balanced Portfolio		1.09%	6.36%	5.79%	8.08%	9.45%	N/A
Selected Growth Portfolio		0.77%	9.80%	9.42%	9.71%	10.97%	N/A
Selected High Growth Portfolio		1.31%	13.91%	14.35%	10.47%	12.58%	N/A
GBP Diversified Portfolio		-2.20%	6.42%	N/A	N/A	N/A	N/A
GBP Balanced Growth Portfolio		-2.78%	9.04%	N/A	N/A	N/A	N/A
Custom Built Portfolio Funds	Note9	NZD	NZD	NZD	NZD	NZD	NZD
Cash and cash equivalents							
AMP Capital NZ Cash Fund (PIE) ²	I	0.54%	1.08%	2.22%	2.96%	3.07%	4.00%
Nikko AM NZ Cash Fund (PIE) ²	I	0.68%	1.37%	2.80%	3.33%	N/A	N/A
RaboDirect RaboSaver Account ²	I	refer to www.rabodirect.co.nz/interest-rates					
NZ fixed interest							
AMP Capital NZ Fixed Interest Fund (PIE) ²	I	0.98%	3.07%	0.47%	5.42%	4.21%	6.92%
AMP Capital NZ Short Duration Fund (PIE) ²	I	0.95%	2.19%	2.71%	4.44%	4.20%	N/A
ASB Bank Subordinated Notes (Call 15/06/2024) ^{2, 10}	I	1.49%	3.33%	5.41%	N/A	N/A	N/A
BNZ bonds (Call 25/06/2019) ^{2, 10}	I	-1.50%	2.78%	3.26%	5.06%	5.14%	N/A
BNZ bonds (Call 17/12/2025) ^{2, 10}	I	4.84%	6.75%	7.77%	N/A	N/A	N/A
BNZ RTD (Call 28/03/2018) ^{2, 10}	I	0.75%	1.72%	3.08%	5.45%	N/A	N/A
Contact Energy (Call 15/05/2019) ^{2, 10}	I	1.21%	2.85%	3.82%	7.01%	N/A	N/A
Goodman Property bonds (Call 16/12/2020) ^{2, 10}	I	1.79%	3.95%	3.09%	7.93%	N/A	N/A
Harbour NZ Core Fixed Interest Fund ²	I	1.08%	2.97%	1.34%	5.10%	4.39%	N/A
Nikko AM NZ Bond Fund (PIE) ²	I	1.35%	3.54%	0.74%	5.25%	4.62%	N/A
Rabobank Bonds (Call 16/05/2018) ^{2, 10}	I	0.79%	2.00%	3.37%	5.57%	5.63%	N/A
RaboDirect 180 Day ²	I	refer to www.rabodirect.co.nz/interest-rates					
Rabobank Nederland Capital Securities (Call 8/10/2017) ⁶	I	2.56%	3.04%	5.68%	5.18%	9.41%	N/A
RaboDirect Limited Term Deposits 1 year ²	I	refer to www.rabodirect.co.nz/interest-rates					
RaboDirect Limited Term Deposits 2 year ²	I	refer to www.rabodirect.co.nz/interest-rates					
Transpower Finance (Call 10/06/2020) ^{2, 10}	I	1.16%	3.18%	3.12%	7.01%	5.87%	N/A
Westpac Bonds (Call 20/09/2018) ^{2, 10}	I	0.81%	2.09%	3.18%	5.85%	N/A	N/A
International fixed interest							
AMP Capital Hedged Global Fixed Interest Fund (PIE) ²	I	0.62%	2.60%	0.50%	4.38%	4.60%	5.71%
Bentham Wholesale Global Income Fund ²	I	1.97%	3.73%	12.07%	5.63%	N/A	N/A
Fisher Funds BondPlus Fund (PIE) ¹	I	0.77%	2.50%	0.79%	4.46%	5.06%	6.79%
iShares Core E Corporate Bond UCITS ETF	P	-5.40%	7.50%	-2.50%	3.60%	4.40%	1.70%
iShares Core UK Gilts UCITS ETF	P	-7.80%	5.00%	-6.40%	2.30%	1.70%	1.80%
Listed property							
AMP Capital Global Property Securities Fund (PIE) ²	AA	2.46%	4.02%	-3.54%	6.29%	10.26%	N/A
iShares UK Property UCITS ETF	P	-7.80%	12.80%	1.00%	1.20%	9.20%	-4.40%
Kiwi Property Group (PIE) ²	I	-0.91%	-2.28%	-6.66%	11.53%	11.19%	N/A
New Zealand Property Fund	P	2.15%	2.33%	-2.67%	N/A	N/A	N/A
OneAnswer Property Securities Fund (PIE) ²	AA	1.84%	2.34%	-2.40%	10.78%	12.63%	6.69%
Other							
Devon Alpha Fund (PIE) ^{2, 8}	AR	0.01%	5.85%	-0.33%	6.64%	N/A	N/A
Milford Diversified Income Fund ²	I	1.07%	5.19%	7.23%	11.21%	12.84%	N/A
Salt Long Short Fund ²	AR	2.43%	3.31%	7.30%	12.23%	N/A	N/A
Australasian equities							
Devon Trans Tasman Fund (PIE) ²	V	-1.62%	6.01%	1.98%	9.52%	13.60%	9.74%
Fisher Funds NZ Growth Fund (PIE) ¹	G	6.21%	9.58%	9.07%	13.33%	17.08%	6.25%
Fonterra Shareholders' Fund Units ²	G	1.16%	1.00%	11.74%	4.47%	N/A	N/A
Harbour Australasian Equity Fund (PIE) ^{2, 8}	G	3.35%	12.04%	8.36%	14.28%	19.26%	N/A
Harbour Australasian Equity Income Fund ²	I	1.08%	6.37%	3.49%	11.24%	15.07%	N/A
Mint Australia New Zealand Active Equity Trust ²	G	3.23%	8.62%	3.73%	13.04%	17.54%	9.21%
Nikko AM Concentrated Equity Fund (PIE) ²	G	3.23%	14.10%	5.97%	15.17%	16.52%	9.53%
Pengana Emerging Companies Fund ^{3, 8}	G	0.78%	10.63%	5.88%	11.52%	12.72%	6.39%
Perennial Value Wealth Defender Australian Shares Trust ³	AR	-2.85%	5.86%	8.74%	2.26%	N/A	N/A
International equities							
Baillie Gifford Japan		2.60%	19.70%	30.10%	18.80%	26.20%	7.90%
Bankers Investment Trust ⁴	V	-0.10%	20.60%	25.20%	11.80%	15.50%	5.60%
Blackrock Greater Europe ⁴	V	-2.20%	13.80%	14.80%	9.60%	13.10%	4.10%
F & C Global Smaller Companies Plc ⁴	G	-3.70%	10.30%	18.60%	11.80%	16.60%	7.90%
Henderson Euro Trust	G	-0.60%	21.40%	25.40%	11.10%	18.50%	6.50%
Hunter Hall Value Growth Trust ³	G	-9.33%	-3.25%	-17.77%	6.06%	8.51%	2.45%

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Hunter Hall Global Equities Trust	G	-5.73%	7.55%	12.51%	N/A	N/A	N/A
iShares FTSE 250 UCITS ETF	P	-5.60%	12.90%	12.30%	6.50%	12.50%	4.10%
iShares MSCI ACWI ETF – Index Fund All World ⁴	P	-3.00%	9.20%	13.10%	11.10%	12.90%	N/A
iShares MSCI UK Small Cap UCITS ETF	P	-5.30%	13.30%	13.50%	7.40%	13.40%	N/A
iShares MSCI World ex. U.S. ETF ⁴	P	-1.60%	12.00%	14.50%	6.80%	9.40%	N/A
iShares UK Dividend UCITS ETF	P	-7.30%	8.60%	4.70%	1.40%	8.50%	-2.00%
JPMorgan American Investment Trust ^{4, 8}	G	-4.20%	10.00%	12.90%	12.50%	15.20%	8.40%
JPMorgan Emerging Markets Trust ^{4, 8}	G	0.40%	19.60%	15.80%	10.20%	7.80%	3.30%
JPMorgan Global Growth and Income Trust ⁴	G	-3.30%	11.80%	29.30%	14.80%	15.80%	7.10%
Jupiter European Opportunities Trust ⁴	G	0.50%	30.00%	17.00%	14.30%	16.90%	8.80%
K2 High Alpha Fund ³	MS	-1.28%	5.64%	8.85%	N/A	N/A	N/A
K2 Select International Absolute Return Fund ³	AR	-2.75%	4.80%	13.64%	9.49%	8.27%	6.26%
Magellan Global Fund ²	AR	-4.73%	9.21%	10.91%	12.49%	13.44%	10.62%
Magellan Infrastructure Fund ²	AA	-0.25%	16.44%	8.94%	11.96%	10.53%	8.12%
Monks Investment Trust Plc ⁴	G	0.80%	22.20%	40.40%	18.90%	16.10%	4.90%
Murray International Trust ⁴	I	-3.20%	15.00%	18.30%	6.00%	7.20%	6.90%
OneAnswer International Share Fund (PIE) ²	MS	-2.51%	11.91%	13.97%	13.56%	15.85%	8.34%
Platinum International Fund ³	AR	0.94%	14.52%	19.96%	10.19%	13.59%	7.40%
Premium China Fund ³	V	3.18%	18.92%	28.50%	9.41%	10.56%	4.26%
RIT Capital Partners Plc ⁴	AR	-2.70%	7.90%	8.20%	11.20%	10.00%	3.20%
Russell Global Opportunities Fund Hedged ²	MS	3.87%	10.27%	18.83%	11.06%	N/A	N/A
Russell Investments Hedged Global Shares Fund (PIE) ²	MS	3.83%	10.21%	18.72%	10.89%	N/A	N/A
Schroder Asia Pacific Fund Plc ⁴	G	5.30%	26.50%	28.90%	15.10%	13.10%	7.10%
Schroder Japan Growth Fund Plc ⁴	G	-3.40%	4.20%	17.20%	13.30%	17.00%	3.30%
SPDR S & P 500 ETF SPY – Index Fund - US ⁴	P	-4.60%	7.00%	11.40%	15.40%	16.50%	7.90%
Templeton Emerging Markets Investment Trust Plc ⁴	V	2.80%	21.00%	24.90%	4.80%	5.40%	3.20%
The City of London	V	-4.40%	13.00%	7.00%	4.20%	9.50%	4.20%
Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2	MS	3.45%	9.19%	N/A	N/A	N/A	N/A
Closed to New Investment							
		NZD	NZD	NZD	NZD	NZD	NZD
Australasian equities							
Mercury NZ ²	G	8.24%	15.40%	19.12%	23.45%	N/A	N/A
Milford Active Growth Fund (PIE) ^{2, 8}	AR	2.51%	5.63%	6.59%	11.19%	14.57%	N/A

The above returns are fund manager performance returns. Select fees and Adviser Service fees have not been deducted from the returns. Refer to the Select Investor Information booklet for details of these fees.

Footnotes:

- Performance figures were Net of Tax and management fees until 30 September 2007. Post 30 September 2007, returns are Gross of Tax and net of management fees and are in NZD.
- Performance returns are Gross of Tax and Net of Fees.
- Performance returns are Gross of Tax and Net of Fees. Fund returns are based on local currency returns provided by fund manager and converted to NZD using FX rates at close of business at month end.
- UK Listed trust. Total returns assuming dividends are reinvested. Please see fund fact sheet for further details.
- Performance Returns are Gross of Tax and Gross of Fees.
- Rabobank Capital Securities listed on October 10. First month returns for Rabobank Capital Securities are part month returns. Performance returns exclude transaction fees.
- Returns shaded green are up to the previous month.
- Available from 13 August 2010.
- Investment Style
AA = Alternative Asset. These are investments outside of the main investment asset classes which are cash, bonds and shares.
AR = Absolute Return. These are investments managed without regard to the relevant index for that asset class with the objective of generating positive returns in any market conditions.
G = Growth. These investments are selected on the basis that they have the potential to grow more than similar alternatives.
I = Income. These investments are primarily for the generation of a reasonably predictable income.
V = Value. These investments are selected on the basis that they represent good value relative to similar alternatives.
MS = Multi-Style. These funds invest in a range of investments with complimentary investment styles to try to reduce volatility through the different market cycles.
To find out more about investment styles, talk to your Investment Adviser.
P = Passive. This is a passive selection of securities that tracks a market index. Such a fund invests in all, or a representative number, of the securities within the index.
- The yields used to calculate the returns have been changed from NZX Mid to Mid Reuter yields from July 2015.
- returns calculated on NTA movement, assuming distributions reinvested on payment date, after tax and management fee

Selected Portfolio performance figures are made up of Gross of Tax and Net of Fee returns where available. Where unavailable, Gross of Tax and Gross of Fees or Net of Tax and Net of Fee returns have been used. Selected Portfolio returns do not include any applicable management fee rebates. For the current details of the Selected Portfolio weightings please see www.selectwealth.co.nz/selected-investment-portfolios

Managed Funds Fees:

Fund Managers deduct their fees from the value of the funds they manage. These fees are detailed in the relevant Investment Statement. For most managed funds, these fees are calculated and deducted from the gross value each fund's assets and are generally reflected in the unit price. However, each managed fund follows its own particular rules and you should read the relevant Investment Statements carefully to ensure that you understand the fees applicable at Fund Manager level, and that you do not rely solely upon this general commentary.

In some cases, fees are deducted from income distributions e.g. group investment funds investing in mortgages.

The Manager receives no part of the Managed Funds fee.

In most cases, the Manager has negotiated reduced annual management fees with the fund managers represented on Select Wealth Management.

Where applicable, these lower annual management fees are usually reflected as a reduced fee or as a rebate provided by the applicable fund manager which is paid to the investor's cash holding account. A list of the current annual management fees for the funds offered through Select Wealth Management ("Select") is available by phoning 0800 653 000.

Information and Disclaimer:

This report was prepared by the Select Manager, Select Wealth Management Limited. It is for information purposes only. It does not take into account your investment needs or personal circumstances and so is not intended to be viewed as investment or financial advice. Should you require financial advice you should always speak to your Authorised Financial Adviser.

The price, value and income derived from investments may fluctuate because values can go down as well as up and investors may get back less than originally invested. Past Performance is not indicative of future results and no representation or warranty, express or implied, is made regarding future performance. Fee and minimum investment amounts may change from time to time. This report has been prepared from published information and other sources believed to be reliable, accurate and complete at the time of preparation. While every effort has been made to ensure accuracy neither Select Wealth Management Limited, nor any person involved in this publication, accept any liability for any errors or omission.