

Select Wealth Management Selected Portfolio Returns

As of Date: 31/01/2022 Currency: New Zealand Dollar

	3 Months	6 Months	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
Selected Conservative Portfolio	-1.00%	-2.24%	-0.84%	3.55%	4.35%	5.88%
Selected Conservative Balanced Income Portfolio	-0.86%	-1.84%	0.92%	4.92%	5.63%	7.10%
Selected Balanced Portfolio	-1.13%	-1.82%	3.37%	5.94%	6.34%	7.59%
Selected Growth Portfolio	-1.20%	-0.51%	7.12%	10.33%	9.90%	9.70%
Selected High Growth Portfolio	-3.03%	-0.62%	8.75%	13.64%	12.62%	11.24%
Selected GBP Balanced Growth Portfolio	4.03%	1.04%	13.85%	8.86%	—	—
Select Positive Impact Portfolio - Balanced	-1.70%	-1.65%	—	—	—	—

Disclaimer

The above Model Portfolio returns are not for the purpose of Schedule 21 of the Financial Markets Conduct Regulations (FMC Regulations). To view Model portfolio returns after fees and before tax (as required by Schedule 21 of the FMC Regulations) please refer to the last page of this document.

The returns shown are before Select and Adviser Fees and before tax, but after Trading Costs. This along with other factors such as the timing of deposits or withdrawals and the exchange rates which applied at the time of any transactions means that actual returns may vary amongst individual investors.

The current details of the Selected Portfolio weightings are available at selectwealth.co.nz/selected-and-gbp-portfolios.

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Custom Built Portfolio Funds

Currency: New Zealand Dollar Source Data: Total Return

	Base Currency	12 Mth Yield	Annual Report Management Expense Ratio (MER)	Return					
				3 Month	6 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
Cash & Cash Equivalents									
AMP Capital NZ Cash Fund	New Zealand Dollar	0.75	0.26	0.17%	0.31%	0.41%	0.90%	1.40%	2.29%
Nikko AM NZ Cash	New Zealand Dollar	0.79	0.33	0.22%	0.36%	0.62%	1.36%	1.85%	—
NZ Fixed Interest									
AMP Capital NZ Fixed Interest Fund	New Zealand Dollar	1.91	0.57	0.24%	-4.60%	-6.32%	0.61%	2.36%	3.34%
AMP Capital NZ Short Duration	New Zealand Dollar	1.63	0.58	0.19%	-1.34%	-2.09%	1.23%	2.14%	3.17%
Fisher New Zealand Fixed Inc Trust	New Zealand Dollar	0.00	1.00	0.17%	-4.64%	-6.17%	1.03%	2.74%	3.20%
Harbour NZ Core Fixed Interest	New Zealand Dollar	1.48	0.66	0.44%	-3.60%	-5.08%	1.15%	2.52%	3.45%
Nikko AM NZ Bond	New Zealand Dollar	1.34	0.71	0.11%	-4.35%	-6.50%	1.40%	3.01%	3.83%
International Fixed Interest									
Bentham Global Income Fund NZD	New Zealand Dollar	5.18	—	1.32%	2.43%	4.62%	4.41%	4.42%	—
Fisher BondPlus Fund	New Zealand Dollar	0.00	1.21	-1.29%	-2.84%	-3.21%	2.15%	2.34%	3.97%
Hunter Global Fixed Interest	New Zealand Dollar	4.01	0.54	-0.70%	-1.83%	-1.70%	3.68%	—	—
Milford Trans-Tasman Bond	New Zealand Dollar	1.56	0.65	0.38%	-3.21%	-3.25%	2.58%	3.51%	—
Listed Property									
AMP Capital Global Propty Securities Fd	New Zealand Dollar	1.87	1.32	-2.79%	-0.02%	22.61%	8.44%	7.99%	10.01%
APN AREIT PIE Fund	New Zealand Dollar	4.47	1.12	-4.94%	3.28%	14.60%	1.87%	—	—
Harbour Real Estate Investment	New Zealand Dollar	1.44	0.91	-2.93%	-2.93%	2.82%	11.13%	—	—
OneAnswer SAC Property Securities	New Zealand Dollar	0.00	1.10	-3.29%	-2.82%	-1.63%	10.24%	10.14%	12.26%
Other									
Milford Active Growth	New Zealand Dollar	0.00	2.00	-1.05%	1.47%	14.16%	13.89%	12.07%	13.89%
Milford Diversified Income Fund	New Zealand Dollar	2.36	1.10	-1.03%	-0.28%	3.09%	6.49%	7.03%	10.20%
Salt Long Short Fund	New Zealand Dollar	0.00	1.73	4.05%	7.35%	21.32%	13.58%	7.79%	—
Australasian Equities									
Castle Point Ranger Fund	New Zealand Dollar	0.00	3.84	-9.26%	-3.04%	0.47%	14.07%	15.21%	—
Devon Alpha Fund	New Zealand Dollar	2.61	5.34	-3.84%	0.90%	8.49%	10.50%	9.18%	11.46%
Devon Sustainability	New Zealand Dollar	4.01	1.25	-6.39%	-3.35%	1.82%	—	—	—
Devon Trans-Tasman Fund	New Zealand Dollar	3.57	1.71	-3.06%	-0.32%	6.28%	9.99%	9.09%	11.54%
Fisher Funds NZ Growth Fund	New Zealand Dollar	0.00	3.52	-12.75%	-7.55%	-5.85%	15.51%	14.32%	15.75%
Harbour Australasian Equity	New Zealand Dollar	0.00	1.11	-9.99%	-3.19%	-3.08%	11.56%	12.55%	14.38%
Harbour Australasian Equity Income	New Zealand Dollar	3.35	1.10	-2.56%	0.82%	8.31%	12.00%	9.94%	12.54%
Milford Dynamic	New Zealand Dollar	0.00	2.35	-6.58%	-1.22%	10.58%	17.83%	14.84%	—
Milford Trans-Tasman Equity	New Zealand Dollar	0.79	1.55	-7.39%	-4.06%	2.93%	14.72%	14.30%	14.35%
Mint Australasian Equity Fd (Retail)	New Zealand Dollar	0.00	1.33	-10.86%	-7.41%	-10.24%	8.92%	10.93%	14.70%

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	Base Currency	12 Mth Yield	Annual Report Management Expense Ratio (MER)	Return					
				3 Month	6 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
Australasian Equities									
Nikko AM Concentrated Equity	New Zealand Dollar	0.71	2.16	-9.23%	-5.39%	-1.25%	10.23%	11.53%	13.25%
Pengana Emerging Companies	Australian Dollar	10.23	—	-5.26%	1.69%	22.59%	16.52%	13.35%	12.37%
QuayStreet NZ Equity	New Zealand Dollar	0.00	1.28	-6.96%	-4.24%	-5.22%	11.02%	12.18%	14.17%
International Equities									
Antipodes Global	New Zealand Dollar	0.00	1.19	7.41%	7.16%	16.99%	9.32%	—	—
Antipodes Global Fund - Class P	Australian Dollar	5.25	—	7.50%	8.32%	17.51%	9.82%	9.98%	12.62%
Apostle Dundas Global Equity Class C	Australian Dollar	0.16	—	2.00%	2.64%	24.11%	21.48%	18.41%	—
Clarity Global Shares	New Zealand Dollar	0.00	1.06	3.62%	4.75%	24.29%	14.98%	—	—
Clarity-Capital Group New Perspective	New Zealand Dollar	0.00	1.31	-4.42%	-0.29%	12.94%	—	—	—
K2 Select International Absolute Return	Australian Dollar	0.00	—	-5.92%	-3.81%	6.41%	7.17%	5.25%	6.64%
Magellan Global (Hedged)	Australian Dollar	3.74	—	-1.64%	-1.70%	9.28%	11.46%	12.29%	—
Magellan Global Open Class	Australian Dollar	3.72	—	4.39%	1.94%	17.71%	13.88%	14.64%	14.49%
Magellan Infrastructure	Australian Dollar	3.99	—	4.40%	4.62%	15.86%	5.98%	8.71%	8.95%
Maple-Brown Abbott Global Listed Infrast	Australian Dollar	1.65	—	11.17%	9.88%	26.81%	9.31%	8.41%	—
Nikko AM ARK Disruptive Innovation	New Zealand Dollar	0.00	1.31	-37.84%	-38.54%	-46.77%	—	—	—
Nikko AM Global Equity Hedged	New Zealand Dollar	0.00	1.41	-9.51%	-6.60%	6.02%	15.22%	11.67%	—
OneAnswer SAC International Share	New Zealand Dollar	0.00	1.10	1.55%	1.72%	21.19%	17.56%	15.46%	15.08%
Pengana Axiom International Ethical	Australian Dollar	20.63	—	-6.95%	-4.51%	12.27%	17.12%	11.48%	9.94%
Pengana Axiom International Ethical H	Australian Dollar	3.80	—	—	—	—	—	—	—
Platinum International Fund	Australian Dollar	2.88	—	11.67%	5.86%	14.40%	10.75%	10.43%	10.24%
Premium China	Australian Dollar	25.91	—	-1.39%	-3.00%	-14.32%	10.41%	9.64%	6.86%
Russell Global Opportunities \$NZ Hdg B	Australian Dollar	18.40	—	0.27%	2.29%	18.60%	14.08%	11.32%	11.94%
Russell Investments Hedged Global Share	New Zealand Dollar	1.09	1.52	-3.46%	-1.61%	13.88%	12.43%	10.31%	—
Russell Invmts Low Carbon Glob Shrs A	Australian Dollar	2.25	—	4.93%	5.54%	23.17%	17.96%	—	—
Vanguard Ethically Cons Intl ShrsIdxNZDI	New Zealand Dollar	5.87	—	-4.09%	-0.06%	16.93%	17.19%	—	—
Vanguard Intl Shs Sel Exclusions IdxNZDI	New Zealand Dollar	8.28	—	-2.83%	1.42%	18.83%	16.19%	13.13%	—

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Custom Built Portfolio Funds

Currency: New Zealand Dollar Source Data: Market Return

	Base Currency	12 Mth Yield	Return					
			3 Month	6 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
NZ Fixed Interest								
Smartshares NZ Bond	New Zealand Dollar	2.89	0.46%	-2.25%	-2.40%	2.33%	3.38%	—
International Fixed Interest								
iShares Core £ Corp Bond ETF GBP Dist	Pound Sterling	2.13	2.47%	-3.63%	0.59%	5.62%	6.53%	5.59%
iShares Core UK Gilts ETF GBP Dist	Pound Sterling	0.83	2.77%	-3.46%	-0.61%	3.96%	5.44%	3.53%
Smartshares Global Bond	New Zealand Dollar	2.40	-0.44%	-1.03%	-0.28%	3.57%	3.33%	—
Listed Property								
iShares UK Property ETF GBP Dist	Pound Sterling	2.08	10.05%	6.97%	35.24%	9.86%	10.03%	9.75%
Smartshares NZ Property	New Zealand Dollar	2.94	-3.24%	-3.43%	-2.71%	10.10%	10.71%	—
Australasian Equities								
Smartshares Aus Top 20	New Zealand Dollar	2.64	-2.29%	-5.06%	8.29%	9.97%	7.69%	6.21%
Smartshares NZ Top 50	New Zealand Dollar	2.28	-8.80%	-5.02%	-6.70%	10.99%	12.32%	14.80%
Smartshares S&P/ASX 200 ETF	New Zealand Dollar	1.89	-2.89%	-3.27%	7.96%	—	—	—
Smartshares S&P/NZX 50 ETF	New Zealand Dollar	1.59	-8.40%	-5.13%	-8.91%	—	—	—
International Equities								
Baillie Gifford Japan Ord	Pound Sterling	0.69	-9.42%	-13.08%	-8.30%	8.70%	11.71%	16.60%
Bankers Ord	Pound Sterling	1.87	7.73%	1.07%	16.36%	17.01%	16.74%	14.87%
BlackRock Greater Europe Ord	Pound Sterling	1.08	-8.49%	-8.30%	20.93%	27.79%	21.56%	15.87%
BMO Global Smaller Companies Ord	Pound Sterling	1.02	3.30%	3.79%	23.00%	11.81%	10.73%	12.96%
City of London Ord	Pound Sterling	4.75	12.08%	8.46%	29.54%	8.80%	9.00%	8.90%
European Opportunities Trust	Pound Sterling	0.24	-7.96%	-6.47%	9.86%	3.66%	10.29%	13.22%
Henderson EuroTrust Ord	Pound Sterling	1.62	-0.10%	-4.44%	9.81%	17.33%	13.87%	14.40%
iShares FTSE 250 ETF GBP Dist	Pound Sterling	2.15	1.46%	-1.38%	17.44%	9.93%	9.67%	10.38%
iShares MSCI ACWI ETF	US Dollar	1.79	5.57%	6.19%	24.69%	17.70%	15.38%	13.46%
iShares MSCI ACWI ex US ETF	US Dollar	2.80	5.16%	3.49%	14.83%	11.22%	10.52%	8.60%
iShares MSCI UK Small Cap ETF GBP Acc	Pound Sterling	0.00	-0.70%	-4.37%	13.50%	8.64%	8.93%	10.54%
iShares UK Dividend ETF GBP Dist	Pound Sterling	5.49	14.97%	12.63%	37.55%	7.87%	6.77%	7.13%
JPMorgan American Ord	Pound Sterling	0.90	8.91%	12.21%	37.52%	25.01%	20.63%	17.36%
JPMorgan Emerging Markets Ord	Pound Sterling	1.04	-0.26%	-1.66%	-2.75%	15.33%	17.11%	10.27%
JPMorgan Global Growth & Income Ord	Pound Sterling	3.34	11.07%	7.08%	32.65%	22.60%	17.96%	15.49%
Monks Ord	Pound Sterling	0.16	-10.63%	-14.81%	-7.90%	16.86%	18.62%	15.13%
Murray International Ord	Pound Sterling	4.42	14.20%	9.25%	21.96%	7.77%	8.97%	7.55%
RIT Capital Partners Ord	Pound Sterling	0.00	3.81%	3.06%	37.28%	13.76%	12.21%	10.55%
Schroder AsiaPacific Ord	Pound Sterling	1.55	5.64%	1.05%	-1.26%	15.08%	16.00%	12.14%
Schroder Japan Growth Ord	Pound Sterling	1.88	-0.10%	1.54%	12.03%	8.46%	7.08%	11.59%
Scottish Mortgage Ord	Pound Sterling	0.32	-23.28%	-15.87%	-7.65%	34.51%	31.13%	25.42%
SPDR® S&P 500 ETF Trust	US Dollar	1.27	7.13%	9.78%	35.21%	22.76%	19.24%	17.96%

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Custom Built Portfolio Funds

Currency: New Zealand Dollar Source Data: Market Return

	Base Currency	12 Mth Yield	Return					
			3 Month	6 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
International Equities								
Templeton Emerging Mkts Invmt Tr TEMIT	Pound Sterling	1.98	1.63%	-2.97%	-2.09%	10.62%	13.61%	6.57%

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Select Wealth Management Selected Portfolio Returns

As of Date: 31/01/2022 Currency: New Zealand Dollar

	3 Months	6 Months	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.
SelectSaver Diversified Income	-1.29%	-2.13%	-1.68%	—	—	—
SelectSaver Blended Income	-1.48%	-1.02%	3.49%	—	—	—
SelectSaver Blended Growth	-1.42%	-0.02%	7.73%	—	—	—
SelectSaver Diversified Growth	-1.49%	0.73%	11.43%	—	—	—

SelectSaver returns do not include any management fee rebates which may apply, or imputation credits. This along with other factors such as the timing of deposits or withdrawals and the exchange rates which applied at the time of any transactions means that actual returns may vary amongst individual investors.

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Schedule 21 of the FMC Regulations requires certain information to be provided to clients. This information is included below.

This shows the returns that have been generated by each investment strategy in the past. Returns are after fees but before tax, as detailed. Your actual portfolio will differ from the portfolio that generated these returns. **Important:** it does not tell you how the investment strategy will perform in the future.

The returns below are composite time weighted returns calculated on all portfolios invested in each investment strategy. To find more details on the investment strategies, you can view the portfolio fact sheet available at <https://selectwealth.co.nz/selected-and-gbp-portfolios>.

Average Returns as at 31 March 2021 Before Tax	1 Year After actual Select and Adviser fees* and after actual trading expenses	5 Year p.a. After actual Select and Adviser fees* and after actual trading expenses
Selected Conservative Portfolio	5.50%	3.01%
Selected Conservative Balanced Income Portfolio	9.21%	4.13%
Selected Balanced Portfolio	11.69%	4.61%
Selected Growth Portfolio	21.06%	7.45%
Selected High Growth Portfolio	30.65%	9.73%
GBP Balanced Growth Portfolio	12.19%	NA

* This return has been calculated net of the actual Select Fee and the actual Adviser Service Fee. However, depending on the value of your portfolio, and the fee that you have agreed with your adviser, this may change. For more information, please see the Investor Information booklet section on fees.

Selected portfolios are reweighted quarterly and the assets and their weightings can change each quarter. For more information, please see the Investor Information booklet.

Annual Returns*

Conservative	Annual Returns	Portfolios [^]	STDDEV ^{^^}	Growth	Annual Returns	Portfolios [^]	STDDEV ^{^^}
Mar-21	5.50%	813	1.12	Mar-21	21.06%	566	1.65
Mar-20	0.01%	862	2.44	Mar-20	-1.48%	550	0.94
Mar-19	4.02%	921	0.32	Mar-19	2.23%	557	0.68
Mar-18	3.67%	983	0.41	Mar-18	9.06%	508	0.85
Mar-17	1.92%	1115	0.39	Mar-17	7.72%	556	0.75

Cons. Balanced Income	Annual Returns	Portfolios [^]	STDDEV ^{^^}	High Growth	Annual Returns	Portfolios [^]	STDDEV ^{^^}
Mar-21	9.21%	395	0.91	Mar-21	30.65%	105	1.36
Mar-20	-1.27%	302	0.73	Mar-20	-1.09%	97	1.45
Mar-19	5.81%	245	0.66	Mar-19	-0.16%	87	0.51
Mar-18	4.79%	195	0.69	Mar-18	12.73%	81	0.69
Mar-17	2.39%	165	0.31	Mar-17	9.38%	85	2.27

Balanced	Annual Returns	Portfolios [^]	STDDEV ^{^^}	GBP Balanced Growth	Annual Returns	Portfolios [^]	STDDEV ^{^^}
Mar-21	11.69%	1861	0.95	Mar-21	12.19%	30	2.71
Mar-20	-2.22%	1860	0.55	Mar-20	-0.59%	9	0.25
Mar-19	3.81%	1855	0.41	Mar-19	-2.01%	9	0.27
Mar-18	6.51%	1776	0.57	Mar-18	4.80%	3	1.89
Mar-17	3.76%	1956	0.58	Mar-17	NA	0	0

[^]The number of portfolios is the total of investor portfolios included in the composite returns.

^{^^}The standard deviation measures the variability of investors' returns when compared to the return of the composite portfolio, for a given time period.

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