

Select Wealth Management Selected Portfolio Returns

As of Date: 31/08/2021 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 | 2.41% | 4.56% | 3.32% | 4.51% | 4.62% | 6.52% |
| Selected Conservative Balanced Income Portfolio | 3.20% | 6.45% | 6.43% | 5.57% | 5.85% | 7.87% |
| Selected Balanced Portfolio | 3.65% | 8.12% | 8.94% | 5.83% | 6.85% | 8.08% |
| Selected Growth Portfolio | 5.43% | 10.92% | 14.86% | 8.65% | 10.44% | 10.05% |
| Selected High Growth Portfolio | 7.16% | 13.48% | 20.02% | 10.93% | 13.48% | 11.73% |
| Selected GBP Balanced Growth Portfolio | 4.40% | 10.81% | 15.52% | 5.94% | — | — |

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.

Information and Disclaimer:

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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 | 0.80 | 0.26 | 0.06% | 0.14% | 0.27% | 1.11% | 1.54% | 2.40% |
| Nikko AM NZ Cash | New Zealand Dollar | 0.67 | 0.33 | 0.12% | 0.26% | 0.64% | 1.60% | 2.01% | — |
| NZ Fixed Interest | | | | | | | | | |
| AMP Capital NZ Fixed Interest Fund | New Zealand Dollar | 1.90 | 0.57 | -0.24% | 0.10% | -5.02% | 2.43% | 2.52% | 4.16% |
| AMP Capital NZ Short Duration | New Zealand Dollar | 1.59 | 0.58 | -0.62% | -0.57% | -1.20% | 2.05% | 2.41% | 3.43% |
| Fisher New Zealand Fixed Inc Trust | New Zealand Dollar | 0.00 | 1.00 | -0.21% | 0.15% | -4.56% | 3.03% | 2.77% | 3.76% |
| Harbour NZ Core Fixed Interest | New Zealand Dollar | 1.04 | 0.66 | -0.17% | 0.55% | -3.09% | 2.60% | 2.71% | 4.11% |
| Nikko AM NZ Bond | New Zealand Dollar | 0.78 | 0.71 | -0.03% | 0.39% | -4.81% | 3.22% | 3.08% | 4.59% |
| International Fixed Interest | | | | | | | | | |
| Bentham Global Income Fund NZD | New Zealand Dollar | 5.40 | — | 0.23% | 1.61% | 8.69% | 3.52% | 5.30% | — |
| Fisher BondPlus Fund | New Zealand Dollar | 0.00 | 1.21 | 0.93% | 0.85% | 0.88% | 3.48% | 2.48% | 4.86% |
| Hunter Global Fixed Interest | New Zealand Dollar | 3.86 | 0.54 | 1.48% | 1.75% | 2.65% | 4.77% | — | — |
| Milford Trans-Tasman Bond | New Zealand Dollar | 1.50 | 0.65 | 0.36% | 0.94% | 0.59% | 4.08% | 4.03% | — |
| Listed Property | | | | | | | | | |
| AMP Capital Global Propty Securities Fd | New Zealand Dollar | 1.62 | 1.32 | 8.01% | 19.37% | 30.98% | 9.26% | 7.15% | 10.46% |
| APN AREIT PIE Fund | New Zealand Dollar | 4.50 | 1.12 | — | — | — | — | — | — |
| OneAnswer SAC Property Securities | New Zealand Dollar | 0.00 | 1.10 | 8.50% | 11.06% | 20.34% | 14.33% | 10.48% | 13.78% |
| Other | | | | | | | | | |
| Milford Active Growth | New Zealand Dollar | 0.00 | 2.00 | 5.29% | 13.00% | 22.42% | 12.51% | 12.34% | 14.42% |
| Milford Diversified Income Fund | New Zealand Dollar | 2.30 | 1.10 | 2.82% | 6.49% | 10.80% | 7.59% | 7.74% | 10.90% |
| Salt Long Short Fund | New Zealand Dollar | 0.00 | 1.73 | 0.88% | 11.53% | 34.26% | 8.38% | 6.77% | — |
| Australasian Equities | | | | | | | | | |
| Castle Point Ranger Fund | New Zealand Dollar | 0.00 | 3.84 | 9.10% | 10.01% | 22.77% | 16.09% | 17.52% | — |
| Devon Alpha Fund | New Zealand Dollar | 2.24 | 5.34 | 5.91% | 13.99% | 22.60% | 9.11% | 8.91% | 11.96% |
| Devon Sustainability | New Zealand Dollar | 1.82 | 1.25 | 5.67% | 13.08% | 25.63% | — | — | — |
| Devon Trans-Tasman Fund | New Zealand Dollar | 3.08 | 1.71 | 5.04% | 11.54% | 21.21% | 9.03% | 9.43% | 12.20% |
| Fisher Funds NZ Growth Fund | New Zealand Dollar | 0.00 | 3.52 | 10.10% | 13.96% | 18.28% | 18.45% | 16.97% | 17.79% |
| Harbour Australasian Equity | New Zealand Dollar | 0.00 | 1.11 | 10.35% | 13.12% | 14.36% | 11.93% | 14.24% | 15.52% |
| Harbour Australasian Equity Income | New Zealand Dollar | 2.69 | 1.10 | 6.32% | 14.12% | 25.44% | 12.78% | 9.94% | — |
| Milford Dynamic | New Zealand Dollar | 0.00 | 2.35 | 8.57% | 15.43% | 34.98% | 16.09% | 16.10% | — |
| Milford Trans-Tasman Equity | New Zealand Dollar | 0.72 | 1.75 | 7.22% | 13.73% | 23.76% | 15.45% | 16.30% | 15.98% |
| Mint Australasian Equity Fd (Retail) | New Zealand Dollar | 0.00 | 1.33 | 6.97% | 9.33% | 7.16% | 11.96% | 13.04% | 16.49% |
| Nikko AM Concentrated Equity | New Zealand Dollar | 0.64 | 2.16 | 8.18% | 15.23% | 15.90% | 9.38% | 12.85% | 14.40% |

Returns calculated on NAV movement, assuming distribution reinvested after management fee and before tax. Select Fees and Adviser Service Fees have not been deducted from the returns. Information and Disclaimer:

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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. |
| Australasian Equities | | | | | | | | | |
| Pengana Emerging Companies | Australian Dollar | 7.67 | — | 14.92% | 25.57% | 41.53% | 10.88% | 13.11% | 12.78% |
| QuayStreet NZ Equity | New Zealand Dollar | 0.00 | 1.28 | 6.42% | 10.09% | 12.13% | 13.28% | 13.06% | 15.33% |
| International Equities | | | | | | | | | |
| Antipodes Global | New Zealand Dollar | 0.00 | 1.19 | -0.09% | 6.66% | 15.00% | 3.61% | — | — |
| Antipodes Global Fund - Class P | Australian Dollar | 5.44 | — | -0.04% | 6.97% | 15.15% | 4.66% | 9.47% | 12.39% |
| Apostle Dundas Global Equity Class C | Australian Dollar | 0.21 | — | 11.91% | 22.14% | 25.66% | 15.85% | 18.28% | — |
| Clarity Global Shares | New Zealand Dollar | 0.00 | 1.06 | 6.59% | 17.95% | 30.08% | 11.18% | — | — |
| Clarity-Capital Group New Perspective | New Zealand Dollar | 0.00 | 1.31 | 7.98% | 15.04% | 25.72% | — | — | — |
| K2 Select International Absolute Return | Australian Dollar | 0.00 | — | 4.41% | 7.62% | 21.10% | 4.95% | 8.08% | 7.16% |
| Magellan Global (Hedged) | Australian Dollar | 3.40 | — | 1.53% | 9.90% | 5.77% | 9.14% | 13.24% | — |
| Magellan Global Open Class | Australian Dollar | 3.54 | — | 6.93% | 15.74% | 6.76% | 10.07% | 14.46% | 15.22% |
| Magellan Infrastructure | Australian Dollar | 4.00 | — | 2.04% | 13.47% | 7.52% | 4.31% | 7.22% | 9.31% |
| Maple-Brown Abbott Global Listed Infrs | Australian Dollar | 1.72 | — | 5.05% | 18.80% | 13.99% | 5.15% | 6.04% | — |
| Nikko AM ARK Disruptive Innovation | New Zealand Dollar | 0.00 | 1.31 | 13.04% | -0.83% | 26.31% | — | — | — |
| Nikko AM Global Equity Hedged | New Zealand Dollar | 0.00 | 1.41 | 6.24% | 11.63% | 33.11% | 15.90% | 14.55% | — |
| OneAnswer SAC International Share | New Zealand Dollar | 0.00 | 1.10 | 7.63% | 17.46% | 25.17% | 13.29% | 15.82% | 16.02% |
| Pengana Axiom International Ethical | Australian Dollar | 18.27 | — | 20.19% | 19.90% | 29.44% | 16.85% | 10.28% | 10.48% |
| Pengana Axiom International Ethical H | Australian Dollar | 3.75 | — | 14.36% | 13.80% | 22.68% | 14.40% | 14.87% | 10.01% |
| Platinum International Fund | Australian Dollar | 2.98 | — | -3.39% | 0.43% | 17.16% | 5.16% | 9.69% | 9.77% |
| Premium China | Australian Dollar | 23.92 | — | -12.21% | -9.65% | 2.93% | 9.28% | 11.16% | 6.89% |
| Russell Global Opportunities \$NZ Hdg B | Australian Dollar | 17.82 | — | 3.80% | 14.13% | 31.70% | 11.47% | 12.75% | 12.41% |
| Russell Investments Hedged Global Shares | New Zealand Dollar | 1.04 | 1.52 | 3.68% | 13.90% | 31.27% | 11.26% | 12.59% | — |
| Russell Invmts Low Carbon Glb Shrs A | Australian Dollar | 2.24 | — | 8.29% | 17.27% | 22.87% | 12.56% | — | — |
| Vanguard Ethically Cons Intl ShrsIdxNZDH | New Zealand Dollar | 8.71 | — | 7.80% | 17.96% | 29.29% | 15.73% | — | — |
| Vanguard Intl Shs Sel Exclusions IdxNZDH | New Zealand Dollar | 12.72 | — | 6.91% | 17.26% | 29.44% | 14.10% | — | — |

Returns calculated on NAV movement, assuming distribution reinvested after management fee and before tax. Select Fees and Adviser Service Fees have not been deducted from the returns. Information and Disclaimer:

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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 | 3.01 | -0.13% | 0.72% | -0.66% | 3.46% | 3.61% | — |
| International Fixed Interest | | | | | | | | |
| iShares Core £ Corp Bond ETF GBP Dist | Pound Sterling | 2.10 | 2.48% | 4.88% | 0.84% | 5.36% | 4.44% | 6.55% |
| iShares Core UK Gilts ETF GBP Dist | Pound Sterling | 0.84 | 2.92% | 5.51% | -3.14% | 3.60% | 3.04% | 4.51% |
| Smartshares Global Bond | New Zealand Dollar | 2.46 | 1.00% | 1.98% | 2.95% | 4.26% | 3.49% | — |
| Listed Property | | | | | | | | |
| iShares UK Property ETF GBP Dist | Pound Sterling | 1.94 | 11.25% | 25.40% | 31.28% | 5.72% | 6.67% | 8.82% |
| Smartshares NZ Property | New Zealand Dollar | 2.41 | 8.60% | 10.81% | 17.50% | 15.57% | 11.24% | — |
| Australasian Equities | | | | | | | | |
| Smartshares Aus Top 20 | New Zealand Dollar | 1.63 | 0.64% | 10.08% | 23.58% | 8.09% | 10.35% | 7.09% |
| Smartshares NZ Top 50 | New Zealand Dollar | 1.81 | 6.78% | 9.87% | 20.77% | 14.14% | 13.64% | 15.76% |
| Smartshares S&P/ASX 200 ETF | New Zealand Dollar | 1.77 | 2.95% | 11.10% | 19.75% | — | — | — |
| Smartshares S&P/NZX 50 ETF | New Zealand Dollar | 1.04 | 7.52% | 8.93% | 10.08% | — | — | — |
| International Equities | | | | | | | | |
| Baillie Gifford Japan Ord | Pound Sterling | 0.45 | -1.78% | -1.96% | 24.03% | 6.41% | 16.65% | 18.59% |
| Bankers Ord | Pound Sterling | 1.83 | 4.66% | 14.62% | 16.34% | 12.05% | 16.85% | 15.20% |
| BlackRock Greater Europe Ord | Pound Sterling | 0.91 | 13.97% | 34.18% | 54.79% | 25.83% | 24.47% | 17.06% |
| BMO Global Smaller Companies Ord | Pound Sterling | 0.94 | 5.32% | 21.17% | 39.73% | 6.37% | 11.82% | 14.04% |
| City of London Ord | Pound Sterling | 4.85 | 2.64% | 16.54% | 27.93% | 2.99% | 5.92% | 8.59% |
| European Opportunities Trust | Pound Sterling | 0.37 | 15.09% | 25.94% | 25.56% | -0.44% | 11.66% | 14.96% |
| Henderson EuroTrust Ord | Pound Sterling | 1.46 | 5.59% | 13.20% | 21.29% | 13.67% | 15.36% | 15.16% |
| iShares FTSE 250 ETF GBP Dist | Pound Sterling | 1.45 | 6.63% | 17.72% | 35.94% | 7.24% | 10.37% | 11.32% |
| iShares MSCI ACWI ETF | US Dollar | 1.35 | 7.98% | 17.34% | 23.49% | 12.17% | 15.17% | 13.63% |
| iShares MSCI ACWI ex US ETF | US Dollar | 1.93 | 2.80% | 10.44% | 19.98% | 7.05% | 10.38% | 8.56% |
| iShares MSCI UK Small Cap ETF GBP Acc | Pound Sterling | 0.00 | 5.32% | 16.46% | 37.65% | 5.96% | 10.44% | 11.85% |
| iShares UK Dividend ETF GBP Dist | Pound Sterling | 4.42 | 3.66% | 18.74% | 37.32% | 0.35% | 3.32% | 6.26% |
| JPMorgan American Ord | Pound Sterling | 0.58 | 10.07% | 23.40% | 33.62% | 15.70% | 19.89% | 17.81% |
| JPMorgan Emerging Markets Ord | Pound Sterling | 0.98 | 1.79% | 1.63% | 26.13% | 18.03% | 17.91% | 11.18% |
| JPMorgan Global Growth & Income Ord | Pound Sterling | 2.23 | 7.07% | 18.31% | 31.00% | 15.37% | 19.71% | 15.40% |
| Monks Ord | Pound Sterling | 0.14 | 7.89% | 7.80% | 24.72% | 20.19% | 26.14% | 16.55% |
| Murray International Ord | Pound Sterling | 4.62 | -3.25% | 9.12% | 23.98% | 5.04% | 6.93% | 7.14% |
| RIT Capital Partners Ord | Pound Sterling | 0.00 | 6.51% | 31.74% | 47.68% | 10.56% | 12.87% | 10.23% |
| Schroder AsiaPacific Ord | Pound Sterling | 1.22 | -3.26% | -4.24% | 22.79% | 12.33% | 15.96% | 13.02% |
| Schroder Japan Growth Ord | Pound Sterling | 2.07 | 4.31% | 10.11% | 28.33% | 2.74% | 9.68% | 11.53% |
| Scottish Mortgage Ord | Pound Sterling | 0.24 | 14.91% | 22.85% | 40.96% | 35.32% | 37.60% | 27.29% |
| SPDR® S&P 500 ETF Trust | US Dollar | 1.23 | 11.56% | 23.45% | 26.00% | 15.65% | 18.61% | 18.48% |

Returns calculated on NAV movement, assuming distribution reinvested after management fee and before tax. Select Fees and Adviser Service Fees have not been deducted from the returns. Information and Disclaimer:

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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 | 2.84 | -6.33% | -4.12% | 14.23% | 12.51% | 14.66% | 6.77% |

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| Select Wealth Management - SelectSaver Returns as at 31 August 2021 | | | | | | |
|---|----------------|----------------|---------------|--------------------|--------------------|---------------------|
| (After Fund Managers fees, Before Select and Adviser Service Fees, Before Tax) | | | | | | |
| | 3 Month | 6 Month | 1 Year | 3 Year p.a. | 5 Year p.a. | 10 Year p.a. |
| | NZD | NZD | NZD | NZD | NZD | NZD |
| SelectSaver Diversified Income Portfolio | 1.71% | 4.04% | 7.74% | N/A | N/A | N/A |
| SelectSaver Blended Income Portfolio | 3.26% | 8.02% | 14.36% | N/A | N/A | N/A |
| SelectSaver Blended Growth Portfolio | 4.40% | 11.03% | 19.61% | N/A | N/A | N/A |
| SelectSaver Diversified Growth Portfolio | 5.52% | 13.90% | 24.26% | N/A | N/A | N/A |

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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