



Select Wealth Management - Model Portfolio Returns as at 31 December 2018						
(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
Selected Conservative Portfolio	-1.29%	0.35%	2.09%	4.31%	5.81%	6.93%
Selected Conservative Balanced Income Portfolio	-2.83%	-0.99%	1.46%	4.47%	6.28%	7.96%
Selected Balanced Portfolio	-5.10%	-3.30%	-0.70%	5.07%	7.05%	7.80%
Selected Growth Portfolio	-9.36%	-6.94%	-3.56%	6.69%	8.02%	8.63%
Selected High Growth Portfolio	-13.42%	-10.52%	-7.38%	6.58%	8.13%	9.08%
GBP Diversified Portfolio	-7.34%	-6.84%	-5.29%	N/A	N/A	N/A
GBP Balanced Growth Portfolio	-8.17%	-7.65%	-6.73%	N/A	N/A	N/A

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.

Select 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.

The performance figures provided by each Fund Manager 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. The current details of the Selected Portfolio weightings are available at [selectwealth.co.nz/selected-and-gbp-portfolios](http://selectwealth.co.nz/selected-and-gbp-portfolios).

**Information and Disclaimer:**

This report is 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 their initial investment.

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.

**Select Wealth Management - Fund Manager Returns as at 31 December 2018**
**3 Month 6 Month 1 Year 3 Year 5 Year 10 Year**  
**p.a. p.a. p.a.**

<b>Custom Built Portfolio Funds</b>	<b>Curr.</b>	<b>Note9</b>	<b>NZD</b>	<b>NZD</b>	<b>NZD</b>	<b>NZD</b>	<b>NZD</b>	<b>NZD</b>	
<b>Cash and cash equivalents</b>									
AMP Capital NZ Cash Fund (PIE) <sup>2</sup>	NZD	I	0.54%	1.08%	2.15%	2.28%	2.78%	3.16%	
Nikko AM NZ Cash Fund (PIE) <sup>2</sup>	NZD	I	0.61%	1.22%	2.46%	2.69%	NA	NA	
RaboDirect RaboSaver Account <sup>2</sup>	NZD	I	refer to <a href="http://www.rabodirect.co.nz/interest-rates">www.rabodirect.co.nz/interest-rates</a>						
<b>NZ fixed interest</b>									
AMP Capital NZ Fixed Interest Fund (PIE) <sup>2</sup>	NZD	I	1.39%	2.77%	4.12%	4.52%	5.31%	5.42%	
AMP Capital NZ Short Duration Fund (PIE) <sup>2</sup>	NZD	I	0.84%	1.65%	3.07%	3.44%	4.09%	4.19%	
ASB Bank Subordinated Notes (Call 15/06/2024) <sup>2</sup>	NZD	I	1.15%	2.36%	4.80%	5.60%	N/A	N/A	
BNZ bonds (Call 25/06/2019) <sup>2</sup>	NZD	I	0.61%	1.38%	2.78%	4.09%	5.88%	N/A	
BNZ bonds (Call 17/12/2025) <sup>2</sup>	NZD	I	0.33%	1.74%	3.29%	5.96%	N/A	N/A	
Contact Energy (Call 15/05/2019) <sup>2</sup>	NZD	I	0.70%	1.52%	2.96%	4.26%	N/A	N/A	
Goodman Fixed rate bond (Call 31/05/2024) <sup>2</sup> , <sup>10</sup>	NZD	I	1.51%	3.39%	6.23%	N/A	N/A	N/A	
Goodman Property bonds (Call 16/12/2020) <sup>2</sup>	NZD	I	0.79%	1.88%	3.90%	5.37%	N/A	N/A	
Harbour NZ Core Fixed Interest Fund <sup>2</sup>	NZD	I	1.11%	2.13%	3.63%	4.35%	4.89%	NA	
Heartland Bank (Call 21/09/2022) <sup>2</sup> , <sup>10</sup>	NZD	I	1.24%	2.96%	5.89%	N/A	N/A	N/A	
Kiwi Property Group bond (Call 07/09/2023) <sup>2</sup> , <sup>10</sup>	NZD	I	1.20%	2.89%	5.92%	N/A	N/A	N/A	
Nikko AM NZ Bond Fund (PIE) <sup>2</sup>	NZD	I	1.31%	2.75%	4.48%	4.56%	5.26%	NA	
Property for Industry Fixed Rate bond (28/11/2024) <sup>2</sup> , <sup>10</sup>	NZD	I	1.60%	1.21%	3.17%	N/A	N/A	N/A	
RaboDirect 180 Day <sup>2</sup>	NZD	I	refer to <a href="http://www.rabodirect.co.nz/interest-rates">www.rabodirect.co.nz/interest-rates</a>						
RaboDirect Limited Term Deposits 1 year <sup>2</sup>	NZD	I	refer to <a href="http://www.rabodirect.co.nz/interest-rates">www.rabodirect.co.nz/interest-rates</a>						
RaboDirect Limited Term Deposits 2 year <sup>2</sup>	NZD	I	refer to <a href="http://www.rabodirect.co.nz/interest-rates">www.rabodirect.co.nz/interest-rates</a>						
Transpower Finance (Call 10/06/2020) <sup>2</sup>	NZD	I	0.68%	1.64%	3.49%	4.42%	6.50%	N/A	
Wellington International Airport bond (Call 12/05/2023) <sup>2</sup> , <sup>10</sup>	NZD	I	1.55%	3.57%	6.50%	N/A	N/A	N/A	
<b>International fixed interest</b>									
AMP Capital Hedged Global Fixed Interest Fund (PIE) <sup>2</sup>	NZD	I	0.71%	0.68%	0.33%	2.68%	3.96%	6.74%	
Bentham Global Income Fund <sup>2</sup>	NZD	I	-2.33%	-0.74%	0.97%	5.85%	5.21%	5.83%	
Fisher Funds BondPlus Fund (PIE) <sup>1</sup>	NZD	I	0.81%	0.75%	0.75%	3.20%	4.43%	6.84%	
iShares Core £ Corporate Bond UCITS ETF	GBP	P	-3.80%	-3.10%	-3.10%	0.40%	4.20%	3.20%	
iShares Core UK Gilts UCITS ETF	GBP	P	-1.60%	-2.40%	0.20%	-0.30%	3.90%	1.60%	
<b>Listed property</b>									
AMP Capital Global Property Securities Fund (PIE) <sup>2</sup>	NZD	AA	-7.65%	-6.82%	-5.73%	0.90%	7.10%	12.18%	
APN AREIT PIE Fund <sup>2</sup>	NZD	P	-0.95%	0.18%	1.41%	NA	NA	NA	
iShares UK Property UCITS ETF	NZD	P	-12.40%	-16.10%	-13.60%	-8.10%	2.20%	4.40%	
Kiwi Property Group (PIE) <sup>2</sup>	NZD	I	-1.80%	1.48%	0.33%	5.55%	10.46%	10.27%	
New Zealand Property Fund	NZD	P	2.17%	8.06%	9.97%	7.93%	NA	NA	
OneAnswer Property Securities Fund (PIE) <sup>2</sup>	NZD	AA	0.17%	5.54%	7.74%	8.17%	12.22%	12.13%	
<b>Other</b>									
Devon Alpha Fund (PIE) <sup>2</sup>	NZD	AR	-10.60%	-7.88%	-4.04%	3.55%	NA	NA	
Milford Diversified Income Fund <sup>2</sup>	NZD	I	-1.17%	0.77%	3.44%	8.30%	10.15%	NA	
Salt Long Short Fund <sup>2</sup>	NZD	AR	-7.56%	-6.17%	-5.50%	2.68%	NA	NA	
<b>Australasian equities</b>									
Devon Trans Tasman Fund (PIE) <sup>2</sup>	NZD	V	-9.69%	-6.04%	-2.77%	6.02%	8.61%	9.74%	
Fisher Funds NZ Growth Fund (PIE) <sup>1</sup>	NZD	G	-7.62%	-3.68%	4.43%	11.94%	12.03%	14.99%	
Fonterra Shareholders' Fund Units <sup>2</sup>	NZD	G	-5.12%	-14.72%	-26.37%	-3.47%	-0.23%	N/A	
Harbour Australasian Equity Fund (PIE) <sup>2</sup>	NZD	G	-10.13%	-7.17%	-0.50%	12.23%	13.18%	NA	
Harbour Australasian Equity Income Fund <sup>2</sup>	NZD	I	-2.93%	0.51%	2.54%	6.88%	10.84%	NA	
Mint Australia New Zealand Active Equity Trust <sup>2</sup>	NZD	G	-5.86%	-2.80%	5.46%	10.48%	12.77%	13.89%	
Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup>	NZD	G	-13.15%	-15.29%	-7.37%	8.59%	12.00%	11.69%	
Pengana Emerging Companies Fund <sup>3</sup>	AUD	G	-21.46%	-16.36%	-14.05%	4.69%	8.67%	13.92%	
Perennial Value Wealth Defender Australian Shares Trust <sup>3</sup>	AUD	AR	-12.12%	-10.92%	-8.33%	3.24%	N/A	N/A	
<b>International equities</b>									
Antipodes Global Fund <sup>2</sup>	AUD	V	-10.41%	-6.63%	-3.10%	N/A	N/A	N/A	
Antipodes Global Fund PIE <sup>2</sup>	NZD	V	-11.50%	-8.81%	NA	NA	NA	NA	
Baillie Gifford Japan <sup>4</sup>	GBP	G	-24.10%	-22.20%	-18.20%	8.00%	11.30%	13.70%	
Bankers Investment Trust <sup>4</sup>	GBP	V	-15.40%	-11.70%	-9.30%	5.60%	7.50%	9.70%	

Blackrock Greater Europe <sup>4</sup>	GBP	V	-16.30%	-13.00%	-7.90%	3.30%	5.70%	7.80%
BMO Global Smaller Companies 4	GBP	G	-18.40%	-15.00%	-11.00%	3.80%	7.40%	13.20%
Clarity Global Shares Fund 2	NZD	V	-13.60%	-8.03%	-6.68%	NA	NA	NA
Henderson EuroTrust	GBP	G	-13.80%	-10.70%	-16.70%	0.60%	6.00%	7.90%
iShares FTSE 250 UCITS ETF	GBP	P	-16.40%	-17.10%	-13.70%	-1.70%	3.10%	10.00%
iShares MSCI ACWI ETF – Index Fund All World <sup>4</sup>	USD	P	-13.80%	-8.10%	-3.90%	7.70%	8.80%	7.90%
iShares MSCI UK Small Cap UCITS ETF	GBP	P	-18.40%	-20.20%	-15.60%	-1.70%	3.00%	0.00%
iShares MSCI World ex. U.S. ETF <sup>4</sup>	USD	P	-12.30%	-9.60%	-9.00%	5.30%	4.70%	4.50%
iShares UK Dividend UCITS ETF	GBP	P	-14.90%	-16.90%	-14.40%	-4.40%	0.10%	5.30%
JPMorgan American Investment Trust <sup>4</sup>	GBP	G	-17.60%	-7.50%	-0.60%	9.70%	11.10%	10.80%
JPMorgan Emerging Markets Trust <sup>4</sup>	GBP	G	-2.10%	0.40%	-1.90%	13.00%	9.50%	8.80%
JPMorgan Global Growth and Income Trust <sup>4</sup>	GBP	G	-14.80%	-11.00%	-10.40%	9.20%	10.30%	11.10%
Jupiter European Opportunities Trust <sup>4</sup>	GBP	G	-23.20%	-14.70%	-5.20%	1.20%	9.00%	16.40%
K2 Select International Absolute Return Fund <sup>3</sup>	AUD	AR	-8.75%	-5.76%	-7.81%	2.82%	4.58%	8.32%
Magellan Global Fund <sup>2</sup>	AUD	AR	-10.37%	-2.30%	4.84%	8.73%	10.65%	12.29%
Magellan Infrastructure Fund <sup>2</sup>	AUD	AA	-5.82%	-5.96%	-4.96%	7.22%	10.29%	12.02%
Maple-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup>	AUD	AA	-6.92%	-7.16%	-6.63%	N/A	N/A	N/A
Monks Investment Trust Plc <sup>4</sup>	GBP	G	-16.30%	-15.60%	-5.10%	14.90%	12.80%	10.90%
Murray International Trust <sup>4</sup>	GBP	I	-2.60%	-1.20%	-7.10%	11.10%	4.90%	8.30%
OneAnswer International Share Fund (PIE) <sup>2</sup>	NZD	MS	-14.01%	-9.00%	-4.55%	7.18%	9.77%	10.99%
Pengana International Fund – Ethical <sup>3</sup>	AUD	G	-7.90%	-6.41%	-2.72%	0.71%	6.32%	8.40%
Pengana International Fund – Ethical Opportunity	AUD	G	-8.00%	-6.67%	-3.06%	N/A	N/A	N/A
Peters MacGregor Global Fund <sup>2</sup>	AUD	G	-14.49%	-15.76%	-16.50%	N/A	N/A	N/A
Platinum International Fund <sup>3</sup>	AUD	AR	-11.18%	-11.63%	-12.68%	5.34%	6.26%	7.53%
Premium China Fund <sup>3</sup>	AUD	V	-11.35%	-19.92%	-21.70%	1.20%	4.29%	6.68%
RIT Capital Partners Plc <sup>4</sup>	GBP	AR	-8.80%	-9.10%	-1.40%	1.80%	9.40%	6.80%
Russell Global Opportunities Fund Hedged <sup>2</sup>	NZD	MS	-13.05%	-10.17%	-10.94%	5.86%	6.62%	NA
Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup>	NZD	MS	-13.09%	-10.22%	-11.05%	5.74%	6.48%	NA
Schroder Asia Pacific Fund Plc <sup>4</sup>	GBP	G	-8.00%	-11.90%	-12.00%	11.70%	11.70%	12.30%
Schroder Japan Growth Fund Plc <sup>4</sup>	GBP	G	-17.80%	-12.70%	-16.50%	3.30%	8.50%	8.50%
SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup>	USD	P	-14.50%	-6.10%	0.90%	9.80%	12.90%	11.50%
Templeton Emerging Markets Investment Trust Plc <sup>4</sup>	GBP	V	-7.50%	-5.20%	-11.00%	15.50%	5.70%	8.20%
The City of London	GBP	V	-11.30%	-11.20%	-8.80%	-0.20%	3.30%	8.10%
Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2	NZD	MS	-13.29%	-8.49%	-6.84%	N/A	N/A	N/A
<b>Closed to New Investment</b>								
<b>Australasian equities</b>								
Mercury NZ <sup>2</sup>	NZD	G	8.32%	12.22%	15.14%	16.92%	20.20%	N/A
Milford Active Growth Fund (PIE) <sup>2</sup>	NZD	AR	-7.53%	-4.80%	1.15%	7.43%	10.03%	NA

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:

1. 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.
2. Performance returns are Gross of Tax and Net of Fees.
3. 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.
4. UK Listed trust. Total returns assuming dividends are reinvested. Please see fund fact sheet for further details.
5. Performance Returns are Gross of Tax and Gross of Fees.

#### 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.

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.

Returns calculated on NTA movement, assuming distributions reinvested on payment date, after tax and management fee

#### 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 Select Manager receives no part of the Managed Funds fee.

In most cases, the Select 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.

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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 hypothetical returns for the model portfolio that each investment strategy is based on (and does not reflect trading in actual accounts). They are based on single hypothetical portfolios of \$100,000 opened on 1 April 2012. Returns are after fees but before tax.

Amounts are indicative of returns, but the actual returns experienced by investors will vary depending on many factors, including the timing and amount of cashflows into the portfolio, the overall trading costs, the timing of rebalancing trades and the actual fees charged by your adviser, and the value of your portfolio.

**Important:** Hypothetical results have limitations. Hypothetical returns are only indicative of the actual trading performance. Because the portfolio includes trades that represent simulated historical performance and not actual trades, the results may have under-compensated or over-compensated for the impact of trading expenses and market factors like lack of liquidity. Past returns (whether hypothetical or actual) do not tell you how the investment strategy will perform in the future.

Returns* as at 31 March 2018 * Before Tax	1 Year			5 Year p.a.		
	Before Select and Adviser fees, after estimated trading expenses	After Select Fees (at the highest rate*) and estimated trading expenses, before Adviser fees	After Select and Adviser fees (at the highest rate**)	Before Select and Adviser fees, after estimated trading expenses	After Select Fees (at the highest rate*) and estimated trading expenses, before Adviser fees	After Select and Adviser fees (at the highest rate**) and after estimated trading expenses
	NZD			NZD		
Selected Conservative Portfolio	5.23%	4.63%	3.63%	6.24%	5.64%	4.64%
Selected Conservative Balanced Income Portfolio	6.15%	5.55%	4.55%	6.83%	6.23%	5.23%
Selected Balanced Portfolio	8.13%	7.53%	6.53%	8.45%	7.85%	6.85%
Selected Growth Portfolio	11.11%	10.51%	9.51%	10.26%	9.66%	8.66%
Selected High Growth Portfolio	15.30%	14.70%	13.70%	11.41%	10.81%	9.81%
GBP Diversified Portfolio	N/A	N/A	N/A	N/A	N/A	N/A
GBP Balanced Growth Portfolio	N/A	N/A	N/A	N/A	N/A	N/A

\* The returns above have been calculated net of the maximum Select Fee of 0.60%. However, depending on the value of your portfolio, this may reduce. For more information, please see the Investor Information booklet section on fees.

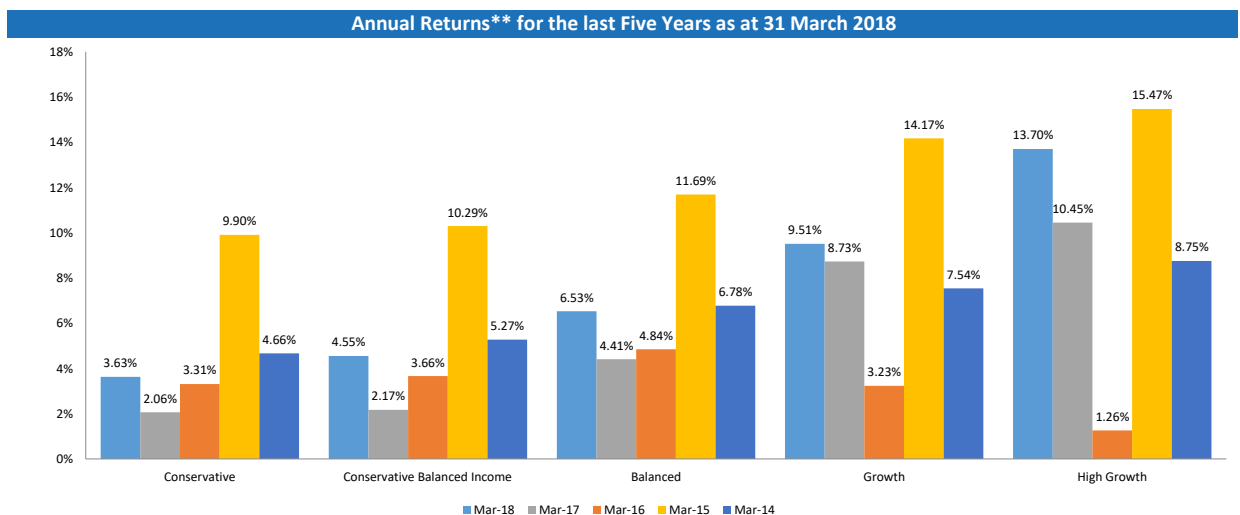
\*\* This return has been calculated net of the maximum Select Fee of 0.60% and the maximum Adviser Service Fee of 1%. However, depending on the value of your portfolio, and the fee that you have agreed with your adviser, this may reduce. For more information, please see the Investor Information booklet 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.

**Example of how these fees apply in practice:**

Scott Jones invested \$100,000 at the start of the year in the Conservative Portfolio and did not make any further contributions. He agreed an Adviser fee of 1% with his adviser, and the Select fee for a portfolio of this size is 0.60%. At the end of the year, this gives Scott a return of 3.67%, before tax.

Deborah Smith invested \$850,000 at the start of the year in the Conservative Portfolio and did not make any further contributions. She also agreed an Adviser fee of 1% with her adviser, however the Select fee for a portfolio of this size is 0.43%. At the end of the year, this gives Deborah a return of 3.84%, before tax.



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