

Select Wealth Management - Model Portfolio Returns as at 31 January 2019										
(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	0.24%	0.59%	2.97%	4.57%	5.94%	6.82%				
Selected Conservative Balanced Income Portfolio	0.06%	-0.29%	3.01%	5.43%	6.69%	7.85%				
Selected Balanced Portfolio	-1.09%	-2.17%	0.88%	6.14%	7.57%	7.68%				
Selected Growth Portfolio	-1.90%	-4.82%	-1.60%	8.69%	8.85%	8.58%				
Selected High Growth Portfolio	-3.62%	-7.76%	-4.97%	9.36%	9.29%	8.91%				
GBP Diversified Portfolio	-3.62%	-4.39%	-3.11%	N/A	N/A	N/A				
GBP Balanced Growth Portfolio	-3.80%	-5.90%	-4.52%	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.

## 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

3 Month         6 Month         1 Year         3 Year         5 Year         10 Year           Custom Built Portfolio Funds         Curr.         Noref         NZD         NZ         NA	Select Wealth Manage	ment -	Fun	d Manage	r Returns	as at 31	January	y 2019	
Custom Built Portfolio Funds         Date         Natio         N2D         N2D <thn2d< th="">         N2D         <thn2d< th="">         N2</thn2d<></thn2d<>									10 Year
Custom Built Portfolio Funds         Cont.         Name         N2D         N2D <thn2d< th="">         N2D         <thn2d< th="">         N2</thn2d<></thn2d<>									
Cath and equivalents         m	Custom Built Portfolio Funds	Curr.	Note9	NZD	NZD	NZD			
Nako AMB Cash Fund (Ph) <sup>2</sup> N2D         1         0.60%         1.21%         2.44%         2.87%         NA         NA           Stabchard RaboSura Account <sup>2</sup> N2D         1									
Nako AMB Cash Fund (Ph) <sup>2</sup> N2D         1         0.60%         1.21%         2.44%         2.87%         NA         NA           Stabchard RaboSura Account <sup>2</sup> N2D         1		NZD	1	0.54%	1.08%	2 16%	2 26%	2 76%	3 12%
Package         N2D         1         refer to were absolver to accidence were used.           NE fixed Interest         N2D         1	• • • • •		-						
Linearies         Linearies <thlinearies< th="">         Linearies         <thlinearies< th="">         Linearies         <thlinearies< th=""> <thlinearies< th=""> <thlin< td=""><td></td><td></td><td></td><td>0.0078</td><td></td><td></td><td></td><td></td><td>NA</td></thlin<></thlinearies<></thlinearies<></thlinearies<></thlinearies<>				0.0078					NA
AMP Capital XZ Fixed Inserts Fund (PE) 2         XZD         I         1.47%         2.28%         5.07%         4.12%         5.28%         5.19%           ASB bank Subordinated Notes Call ISW20242         XZD         I         0.38%         1.17%         3.27%         4.26%         NA         NA           ASB bank Subordinated Notes Call ISW20242         XZD         I         2.27%         3.07%         4.52%         4.40%         5.59%         NA         NA           NEX bank (Call ISW2024) 2         XZD         I         0.98%         2.26%         3.07%         4.52%         4.40%         5.99%         NA         NA         NA           Sectored Energy Call ISW2024) 2.10         XZD         I         0.49%         5.11%         0.09%         HA         NA         NA           Astandard Bank Call ISW2024) 2.10         XZD         I         1.14%         2.39%         4.31%         NA         NA           Astandard Bank Call ISW2023) 2.10         XZD         I         1.13%         3.20%         6.31%         NA         NA         NA           Astandard Bank Call ISW2023) 2.10         XZD         I         1.14%         2.38%         A.10%         NA         NA           RedOrired Limoid Trem Davisi		NZD	1		reier to	www.rabodireci	I.CO.NZ/INTEREST-	rates	
AMP - Capital VZ Fined Interest Fund (PE) 2         NZD         1         1.47%         2.29%         5.25%         5.15%           ASB Bank Subordinate Notes (Call ISV02024) 2         NZD         1         0.27%         5.25%         4.75%         5.25%         A.75%         5.26%         NA         NA           ASB Bank Subordinate Notes (Call ISV02024) 2         NZD         1         2.27%         3.07%         4.52%         4.40%         5.59%         NA         NA           MSZ Exonic (Call ISV05201) 2         NZD         1         0.09%         1.40%         2.80%         4.01%         NA         NA           Goodman Freed rate boort (Call ISV05201) 2         NZD         1         2.80%         5.01%         NA         NA         NA           Goodman Freed rate boort (Call ISV02022) 1.0         NZD         1         1.14%         2.39%         4.43%         3.09%         4.83%         NA         NA           Kind MSA MAR Doord (Call ISV02022) 2.10         NZD         1         1.14%         2.39%         A.41%         NA         NA           NA         NA         NA         NA         NA         NA         NA         NA         NA         NA         NA         NA         NA         NA	NZ fixed interest								
ABB Bark Subodingtent Notes (Call ISUR2024) 2         NZD         I         127%         5.28%         A.40%         F.59%         NA         NA           BVZ bronks (Call ISOR2019) 2         NZD         I         0.08%         2.24%         3.07%         4.54%         A.40%         F.59%         NA         NA           BVZ bronks (Call ISOR2019) 2         NZD         I         0.08%         I.145%         2.28%         5.11%         NA         NA           Goodman Prepary Most Call ISOR2001) 2         NZD         I         2.28%         5.511%         0.09%         NA         NA         NA           Goodman Prepary Most Call ISOR2001) 2         NZD         I         1.14%         2.28%         4.29%         3.29%         4.39%         A.39%		NZD	I	1.47%	2.98%	5.03%	4.12%	5.25%	5.18%
BNZ bonds (Call 25062019)?         NZD         I         2.24%         3.07%         4.5%         6.4%         5.99%         NA           Consult Financy (Call 15062020)?         NZD         I         0.69%         2.24%         3.7%         5.81%         NA         NA<	AMP Capital NZ Short Duration Fund (PIE) 2	NZD	1	0.93%	1.79%	3.14%	3.31%	4.07%	4.28%
Britz books Call 1771/20203 (2)         NZD         I         0.99%         2.49%         3.79%         5.81%         N/A         NA           Gootman Enseq rate bond (Call 3105/2024 2, 10         NZD         I         0.99%         5.11%         6.09%         A.07%         NA	ASB Bank Subordinated Notes (Call 15/06/2024) 2	NZD	1	1.27%	2.28%	4.73%	5.40%	N/A	N/A
Contact Energy (Call 150/2019) 2         NZD         I         0.9%         1.4%         2.8%         0.4%         NA         NA         NA           Contrant End result 150/2012 (2)         NZD         I         2.8%         5.8%         5.4%         7.4%         NA           Contrant Result 150/2012 (2)         NZD         I         1.3%         3.37%         6.31%         NA         NA         NA           Meantand Bank (Call 21002023) 2, 10         NZD         I         1.3%         3.27%         6.31%         NA         NA         NA           Micro AMV 2 Bood (Call 21002023) 2, 10         NZD         I         1.18%         3.27%         6.31%         NA         NA         NA           Property from dott [P160 (201702023) 2, 10         NZD         I         1.18%         3.24%         NA         NA         NA           Property from dott P160 (201702023) 2, 10         NZD         I         1.18%         3.24%         NA         NA         NA           RabOline Limited Tam Eposits y ava 2         NZD         I         1.76%         3.37%         6.39%         NA         NA           RabOline Limited Tam Eposits y ava 2         NZD         I         0.77%         3.37%         5.29% <t< td=""><td>BNZ bonds (Call 25/06/2019) 2</td><td>NZD</td><td>1</td><td>2.37%</td><td>3.07%</td><td>4.52%</td><td>4.40%</td><td>5.99%</td><td>N/A</td></t<>	BNZ bonds (Call 25/06/2019) 2	NZD	1	2.37%	3.07%	4.52%	4.40%	5.99%	N/A
Gaodram Property book Gal 1916/2020 2         N2D         I         2.99%         5.11%         8.09%         NA         NA <th< td=""><td>BNZ bonds (Call 17/12/2025) 2</td><td>NZD</td><td>I</td><td>0.89%</td><td>2.46%</td><td>3.75%</td><td>5.81%</td><td>N/A</td><td>N/A</td></th<>	BNZ bonds (Call 17/12/2025) 2	NZD	I	0.89%	2.46%	3.75%	5.81%	N/A	N/A
Goodman Progeny bords (2011 19/12/2020) 2         NZD         I         2.93%         5.83%         6.84%         7.42%         NA           Handmark Davk (2012 10.07.002.023) 2, 10         NZD         I         1.14%         3.23%         6.31%         NA         NA         NA         NA           Keil Property Group Exed (2010 70.02.023) 2, 10         NZD         I         1.13%         3.20%         6.31%         NA	Contact Energy (Call 15/05/2019) 2	NZD	1	0.69%	1.45%	2.85%	4.01%	N/A	N/A
Internant Dark (12 Cons Fixed Interest Fund 2         NZD         I         1         1.14%         2.28%         4.29%         3.9%         4.83%         NA           Keint Progenty Group bond (Call 07/08/2023) 2, 10         NZD         I         1.31%         3.20%         6.11%         NA		-	I						-
Instrational Bank (Call 2109022) 2.10         NZD         I         1 33%         3.37%         5.37%         NA         NA         NA           Kein Property Group bood (Call 0708/2023) 2.10         NZD         I         1.31%         3.20%         5.22%         4.20%         5.23%         NA         NA         NA           Property from taste bord (2811/2024) 2.10         NZD         I         1.24%         3.20%         NA         NA         NA         NA           RabOlinet Lineid Term Depoils 1 year 2         NZD         I         refer to www.rabodirect.co.n2/interest-rates           RabOlinet Lineid Term Depoils 1 year 2         NZD         I         refer to www.rabodirect.co.n2/interest-rates           Transpore Finance (Call 1006/2020) 2.         NZD         I         0.70%         1.67%         3.37%         3.94%         6.22%         NA           AMPIcopit Height Global Finad Interest Fund (PIE) <sup>2</sup> NZD         I         1.229%         1.64%         1.91%         2.56%         3.80%         6.55%           Bortham Global Incorne Fund (PIE) <sup>1</sup> NZD         I         1.74%         1.39%         0.23%         0.50%         5.23%         NA           Shares Core Corporate Bond UGTS EFF         GBP         P         -1.40%         0.			-		-				
Sink Program Group Dond (G01 07097023) 2, 10         NZD         I         1 31%         5.20%         6.11%         N/A         N/A         N/A         N/A           Nikok AM K Zook Fund (EE) 2         NZD         I         1.42%         3.10%         5.22%         4.22%         5.23%         N/A		-							
N8X0 All Zeord Fund (PE) 2         N2D         I         1 4.2%         3.10%         5.2%         4.28%         5.23%         NA         NA           Property for industry Rixed Rate bond (28/11/2024) 2, 10         NZD         I         1.18%         1.24%         3.24%         4.28%         5.24%         N/A         N/A         N/A           RabOlicet Limited Term Deposits 1 year 2         NZD         I         refer to www.rabodirect.co.nz/interest-rates           RabOlicet Limited Term Deposits 1 year 2         NZD         I         0.70%         1.87%         3.39%         8.84%         6.22%         N/A         N/A         N/A           RabOlicet Limited Term Deposits 1 year 2         NZD         I         0.70%         1.87%         3.39%         8.84%         6.27%         N/A         N/A         N/A           Iternational Term Deposits 1 year 2         NZD         I         0.77%         3.91%         6.30%         8.25%         N/A         N/A         N/A           International Fixed Interest Term Option 10 Clil 1205/2023) 2.10         NZD         I         1.74%         1.39%         1.84%         5.31%         5.25%         NA           Fisher Fund StoreDub Fund (PIE) <sup>1</sup> NZD         I         1.74%         1.39%         1.8									
Progent poindustry Finad Rate bond (28/11/2024) 2, 10         NZD         I         1.12%         1.2.4%         NA         NA         NA         NA           RaboDirect Limited Term Deposite 1 year 2         NZD         I         refer to www.rabodirect.co.nz/interest-rates           RaboDirect Limited Term Deposite 2 year 2         NZD         I         refer to www.rabodirect.co.nz/interest-rates           Transporer Finance Call 10x82020 / 2         NZD         I         0.70%         1.6.7%         3.37%         3.34%         6.22%         NIA           Wellington International Airport bond (Call 1205/2023) 2, 10         NZD         I         1.73%         3.91%         6.30%         NA         NA         NA           MP Capital Hedged Global Income Fund *         NZD         I         2.16%         3.30%         6.55%         5.23%         NA           Shares Core 2 Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -11%         6.86%         5.23%         NA           Shares Core 2 Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -11%         6.86%         5.23%         NA         NA           Shares Core 2 Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%		-							
RabD/Drect 180 Day 2         NZD         I         refer to www.rabodirect.co.n2/interest-rates           RabD/Inect Limited Term Deposite 1 year 2         NZD         I         refer to www.rabodirect.co.n2/interest-rates           Transporter Finance (Call 1006/2020) 2         NZD         I         order to www.rabodirect.co.n2/interest-rates           Transporter Finance (Call 1006/2020) 2         NZD         I         0.70%         1.87%         3.37%         3.44%         6.22%         N/A         N/A         N/A           Mellington International Airport bond (Call 1205/2023) 2.10         NZD         I         1.73%         3.91%         6.30%         N/A         N/A         N/A           AMP Capital Hedged Global Fixed Interest Fund (PIE) <sup>2</sup> NZD         I         1.22%         1.64%         1.91%         2.56%         3.90%         6.55%           Bentham Global Income Fund <sup>4</sup> NZD         I         1.74%         1.33%         1.88%         5.31%         6.65%           Shares Core £ Corporate Bond UCITS ETF         GBP         P         1.40%         0.00%         1.10%         0.30%         3.60%         6.20%           APC capital Global Property Securities Fund (PIE) <sup>2</sup> NZD         P         1.60%         5.93%         5.83%         5.83%         5		-							
RabD/Direct Limited Term Deposits 1 year 2         NZD         I         refer to www.rabodirect.co.nz/interest-rates           RabD/Irect Limited Term Deposits 2 year 2         NZD         I         refer to www.rabodirect.co.nz/interest-rates           Transpover Finance (Call 1006/2002) 2, 10         NZD         I         0.70%         1.67%         3.37%         3.94%         6.22%         N/A         N/A         N/A           Wellington International Alizot Interest         NZD         I         1.73%         3.91%         6.90%         N/A         N/A         N/A           AMP Capital Hedged Global Firom Interest Fund (PIE) <sup>1</sup> NZD         I         1.15%         -0.30%         0.21%         6.96%         5.25%         N/A           Share Core Corporate Bond UCITS ETF         GBP         P         -1.10%         -0.30%         0.21%         6.96%         3.90%         6.89%         2.90%           Istate property         GBP         P         -1.10%         -0.10%         2.00%         -1.80%         3.90%         6.89%         0.80%           Istate property         GBP         P         -1.0%         -0.10%         2.00%         -1.80%         3.50%         0.80%         0.80%         0.80%         0.80%         0.80%         0.80%			-	1.10%					19/75
RabD/Direct Limited Term Deposits 2 year 2         NZD         I         refer to www.rabodirect.co.nz/interest-rates           Transpower Finance (Call 1008/2020) 2         NZD         I         0.70%         1.87%         3.34%         6.22%         N/A           Wellington International Airport bond (Call 12/05/2023) 2. 10         NZD         I         1.73%         3.31%         6.00%         N/A         N/A         N/A           International fixed interest         I         1.73%         3.31%         6.00%         N/A         N/A         N/A           AMP Capital Hodged Global Fund (INEPs <sup>1</sup> )         NZD         I         2.29%         1.64%         1.91%         2.56%         3.90%         6.55%           Bentham Global Income Fund (PIE) <sup>1</sup> NZD         I         1.74%         1.39%         1.88%         3.10%         4.41%         6.86%           Ishares Core 2 Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -1.10%         2.20%         1.15%         3.80%         0.80%           Listed property         NZD         P         6.00%         5.82%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>4</sup> NZD         P         -2.20%         7.30%         3.90% <td>· · · · ·</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	· · · · ·	-							
Weilington International Airport bond (Call 12/05/2023) 2, 10         NZD         I         1.73%         3.91%         6.90%         N/A         N/A         N/A           International fixed interest                      AIM         Capital Hedged Global Fixed Interest Fund (PIE) <sup>1</sup> NZD         I         2.28%         1.64%         1.91%         2.56%         3.90%         6.55%           Bentham Global Income Fund <sup>2</sup> NZD         I         1.75%         -0.30%         0.21%         6.96%         5.23%         NA           Ishare Score & Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -1.10%         0.30%         3.90%         2.90%           Ishare Sucr & Corporate Bond UCITS ETF         GBP         P         -1.10%         -0.00%         5.82%         6.83%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>2</sup> NZD         P         6.20%         5.82%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>2</sup> NZD         P         7.25%         7.30%         3.30%         4.10%         2.40%         6.	· · ·		1						
International fixed interest         Image: Construct of the set of		NZD	I	0.70%	1.67%	3.37%	3.94%	6.22%	N/A
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Wellington International Airport bond (Call 12/05/2023) 2, 10	NZD	1	1.73%	3.91%	6.90%	N/A	N/A	N/A
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									
Bentham Global Income Fund <sup>2</sup> NZD         I         -1.56%         -0.30%         0.21%         6.96%         5.23%         NA           Fisher Funds BondPlus Fund (PIE) <sup>1</sup> NZD         I         1.74%         1.30%         1.40%         0.30%         3.90%         2.90%           Shares Core Zorprate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -1.10%         0.30%         3.90%         2.90%           Listed property	International fixed interest								
Fisher Funds BondPlus Fund (PIE) <sup>1</sup> NZD         I         1.74%         1.39%         1.88%         3.10%         4.41%         6.88%           IShares Core & Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -1.10%         0.30%         3.90%         2.90%           IShares Core UK Gits UCITS ETF         GBP         P         -1.10%         -0.00%         -1.80%         3.60%         0.80%           Listed property         GBP         P         -1.10%         -0.01%         2.00%         -1.80%         3.60%         0.80%           AMP Capital Global Property Securities Fund (PIE) <sup>2</sup> NZD         A         7.15%         5.83%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>2</sup> NZD         P         6.20%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           Kiw Property UCITS ETF         NZD         P         -7.25%         5.62%         6.42%         10.83%         10.83%           NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           Other         NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39% <td>AMP Capital Hedged Global Fixed Interest Fund (PIE)<sup>2</sup></td> <td>NZD</td> <td>1</td> <td>2.29%</td> <td>1.64%</td> <td>1.91%</td> <td>2.56%</td> <td>3.90%</td> <td>6.55%</td>	AMP Capital Hedged Global Fixed Interest Fund (PIE) <sup>2</sup>	NZD	1	2.29%	1.64%	1.91%	2.56%	3.90%	6.55%
Fisher Funds BondPlus Fund (PIE) <sup>1</sup> NZD         I         1.74%         1.39%         1.88%         3.10%         4.41%         6.88%           IShares Core & Corporate Bond UCITS ETF         GBP         P         -1.40%         0.00%         -1.10%         0.30%         3.90%         2.90%           IShares Core UK Gits UCITS ETF         GBP         P         -1.10%         -0.00%         -1.80%         3.60%         0.80%           Listed property         GBP         P         -1.10%         -0.01%         2.00%         -1.80%         3.60%         0.80%           AMP Capital Global Property Securities Fund (PIE) <sup>2</sup> NZD         A         7.15%         5.83%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>2</sup> NZD         P         6.20%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           Kiw Property UCITS ETF         NZD         P         -7.25%         5.62%         6.42%         10.83%         10.83%           NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           Other         NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39% <td>Bentham Global Income Fund<sup>2</sup></td> <td>NZD</td> <td>1</td> <td>-1.56%</td> <td>-0.30%</td> <td>0.21%</td> <td>6.96%</td> <td>5.23%</td> <td>NA</td>	Bentham Global Income Fund <sup>2</sup>	NZD	1	-1.56%	-0.30%	0.21%	6.96%	5.23%	NA
Shares Core £ Corporate Bond UCITS ETF         GBP         P         1.4.0%         0.00%         -1.10%         0.30%         3.90%         2.90%           iShares Core UK Gilts UCITS ETF         GBP         P         -1.10%         0.00%         -1.80%         3.50%         0.80%           Listed property         I         I         I         I         I         I         I           AIM Capital Global Property Securities Fund (PIE) <sup>2</sup> NZD         AA         7.15%         2.38%         5.82%         8.97%         15.89%           APR ARET IFE Fund <sup>2</sup> NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           Kiw Property CITS ETF         NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           New Zealand Property Fund         NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           New Zealand Property Fund         NZD         P         -2.25%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         6.57%         10.90	-	NZD	1	1.74%	1.39%	1.88%	3.10%	4.41%	6.86%
Listed property         Diric         Diri         Diric         Diric		-	P						2.90%
AMP Capital Global Property Securities Fund (PIE) <sup>2</sup> NZD         AA         7.15%         2.38%         5.83%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>2</sup> NZD         P         6.00%         5.92%         11.31%         NA         NA         NA           Shares UK Property UCITS ETF         NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           Kiwi Property Group (PIE) <sup>2</sup> NZD         I         7.99%         4.80%         6.62%         6.42%         10.83%         10.60%           New Zealand Property Fund         NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39%         12.50%           Other             -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         NA         NA           Sait Long Short Fund <sup>2</sup> NZD         AR         -6.	iShares Core UK Gilts UCITS ETF	GBP	Р	-1.10%	-0.10%	2.00%	-1.80%	3.50%	0.80%
AMP Capital Global Property Securities Fund (PIE) <sup>2</sup> NZD         AA         7.15%         2.38%         5.83%         5.82%         8.97%         15.89%           APN AREIT PIE Fund <sup>2</sup> NZD         P         6.00%         5.92%         11.31%         NA         NA         NA           Shares UK Property UCITS ETF         NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           Kiwi Property Group (PIE) <sup>2</sup> NZD         I         7.99%         4.80%         6.62%         6.42%         10.83%         10.60%           New Zealand Property Fund         NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39%         12.50%           Other             -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         NA         NA           Sait Long Short Fund <sup>2</sup> NZD         AR         -6.									
APN AREIT PIE Fund <sup>2</sup> NZD         P         6.00%         5.92%         11.31%         NA         NA         NA           IShares UK Property UCITS ETF         NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.90%         6.40%           Kiw Property Group (PIE) <sup>2</sup> NZD         I         7.99%         4.80%         6.26%         6.42%         10.83%         10.60%           New Zealand Property Fund         NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         10.90%         8.98%         12.39%         12.50%           Other             -	Listed property								
IShares UK Property UCITS ETF         NZD         P         -2.50%         -7.30%         -3.90%         -4.10%         2.80%         6.40%           Kiwi Property Group (PIE) <sup>2</sup> NZD         I         7.99%         4.80%         6.26%         6.42%         10.83%         10.60%           New Zealand Property Fund         NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39%         12.50%           Other                     Bilford Diversified Income Fund <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Australasian equities	AMP Capital Global Property Securities Fund (PIE) <sup>2</sup>	NZD	AA	7.15%	2.38%	5.83%	5.82%	8.97%	15.89%
Kiwi Property Group (PIE) <sup>2</sup> NZD         I         7.99%         4.80%         6.26%         6.42%         10.83%         10.60%           New Zealand Property Fund         NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39%         12.30%           Other              6.78%         NA           Devon Alpha Fund (PIE) <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Miford Diversified Income Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities                     4.80%         6.22%         12.39%         15.70%          9.35%         9.74%           Salt Long Short Fund <sup>2</sup> NZD         G         2.50%         -1.49%         6.02%         13.77%         12.28%		NZD	Р	6.00%	5.92%	11.31%	NA	NA	NA
New Zealand Property Fund         NZD         P         7.22%         7.94%         13.47%         8.38%         NA         NA           OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39%         12.50%           Other                  Devon Alpha Fund (PIE) <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities <td>iShares UK Property UCITS ETF</td> <td>NZD</td> <td>Р</td> <td>-2.50%</td> <td>-7.30%</td> <td>-3.90%</td> <td>-4.10%</td> <td>2.90%</td> <td>6.40%</td>	iShares UK Property UCITS ETF	NZD	Р	-2.50%	-7.30%	-3.90%	-4.10%	2.90%	6.40%
OneAnswer Property Securities Fund (PIE) <sup>2</sup> NZD         AA         5.75%         5.57%         10.90%         8.98%         12.39%         12.39%           Other         NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Devon Alpha Fund (PIE) <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         AR         -4.55%         -8.45%         -7.31%         2.47%         NA         NA           Sait Long Short Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities         Image: Construct of the const	Kiwi Property Group (PIE) <sup>2</sup>	NZD	1	7.99%	4.80%	6.26%	6.42%	10.83%	10.60%
Other         NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         I         2.11%         2.11%         5.32%         9.18%         10.47%         NA           Salt Long Short Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities		NZD	Р	7.22%	7.94%	13.47%	8.38%	NA	NA
Devon Alpha Fund (PIE)         NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         I         2.11%         2.11%         5.32%         9.18%         10.47%         NA           Salt Long Short Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities  5.27%         1.31%         7.87%         9.35%         9.74%                    5.27%         1.31%         7.87%         9.35%         9.74%                  2.22%         -2.40%         -1.44%         N/A	OneAnswer Property Securities Fund (PIE) <sup>2</sup>	NZD	AA	5.75%	5.57%	10.90%	8.98%	12.39%	12.50%
Devon Alpha Fund (PIE)         NZD         AR         -4.55%         -8.21%         -0.85%         5.47%         6.78%         NA           Milford Diversified Income Fund <sup>2</sup> NZD         I         2.11%         2.11%         5.32%         9.18%         10.47%         NA           Salt Long Short Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities  5.27%         1.31%         7.87%         9.35%         9.74%                    5.27%         1.31%         7.87%         9.35%         9.74%                  2.22%         -2.40%         -1.44%         N/A									
Miltord Diversified Income Fund <sup>2</sup> NZD         I         2.11%         5.32%         9.18%         10.47%         NA           Salt Long Short Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities                   Devon Trans Tasman Fund (PIE) <sup>2</sup> NZD         V         -1.43%         -5.27%         1.31%         7.87%         9.35%         9.74%           Fisher Funds NZ Growth Fund (PIE) <sup>1</sup> NZD         G         2.50%         -1.49%         6.02%         13.77%         12.28%         15.70%           Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G         -2.67%         -7.43%         -22.22%         -2.40%         -1.44%         N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         2.33%         0.08%         6.95%         12.19%         12.71%         14.09%           Nikko AM Concentrated Equity Tund (PIE) <sup>2</sup> NZD         G <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Salt Long Short Fund <sup>2</sup> NZD         AR         -6.97%         -8.45%         -7.31%         2.47%         NA         NA           Australasian equities		NZD	AR	-4.55%	-8.21%	-0.85%	5.47%	6.78%	NA
Australasian equities         NZD         V         -1.43%         -5.27%         1.31%         7.87%         9.35%         9.74%           Fisher Funds NZ Growth Fund (PIE) <sup>2</sup> NZD         V         -1.43%         -5.27%         1.31%         7.87%         9.35%         9.74%           Fisher Funds NZ Growth Fund (PIE) <sup>1</sup> NZD         G         2.50%         -1.49%         6.02%         13.77%         12.28%         15.70%           Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G         -2.67%         -7.43%         -22.22%         -2.40%         -1.44%         N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Mint Australia New Zealand Active Equity Trust <sup>2</sup> NZD         G         2.33%         0.06%         4.49%         7.85%         11.20%         NA           Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G         -1.86%         -9.42%         -5.39%         11.20%         NA           Pengana Eme	Milford Diversified Income Fund <sup>2</sup>	NZD	1	2.11%	2.11%	5.32%	9.18%	10.47%	NA
Devon Trans Tasman Fund (PIE) <sup>2</sup> NZD         V         -1.43%         -5.27%         1.31%         7.87%         9.35%         9.74%           Fisher Funds NZ Growth Fund (PIE) <sup>1</sup> NZD         G         2.50%         -1.49%         6.02%         13.77%         12.28%         15.70%           Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G         -2.67%         -7.43%         -22.22%         -2.40%         -1.44%         N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Income Fund <sup>2</sup> NZD         G         2.33%         0.06%         4.49%         7.85%         11.20%         NA           Mint Australia New Zealand Active Equity Trust <sup>2</sup> NZD         G         2.33%         0.08%         6.95%         12.19%         12.71%         14.00%           Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G         -1.86%         -9.42%         -5.39%         11.20%         12.73%         NA	Salt Long Short Fund <sup>2</sup>	NZD	AR	-6.97%	-8.45%	-7.31%	2.47%	NA	NA
Devon Trans Tasman Fund (PIE) <sup>2</sup> NZD         V         -1.43%         -5.27%         1.31%         7.87%         9.35%         9.74%           Fisher Funds NZ Growth Fund (PIE) <sup>1</sup> NZD         G         2.50%         -1.49%         6.02%         13.77%         12.28%         15.70%           Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G         -2.67%         -7.43%         -22.22%         -2.40%         -1.44%         N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Income Fund <sup>2</sup> NZD         G         2.33%         0.06%         4.49%         7.85%         11.20%         NA           Mint Australia New Zealand Active Equity Trust <sup>2</sup> NZD         G         2.33%         0.08%         6.95%         12.19%         12.71%         14.00%           Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G         -1.86%         -9.42%         -5.39%         11.20%         12.73%         NA									
Fisher Funds NZ Growth Fund (PIE) <sup>1</sup> NZD         G         2.50%         -1.49%         6.02%         13.77%         12.28%         15.70%           Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G         -2.67%         -7.43%         -22.22%         -2.40%         -1.44%         N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Income Fund <sup>2</sup> NZD         I         2.05%         0.06%         4.49%         7.85%         11.20%         NA           Mint Australia New Zealand Active Equity Trust <sup>2</sup> NZD         G         2.33%         0.08%         6.95%         12.19%         12.71%         14.00%           Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G         -1.86%         -9.42%         -5.39%         11.20%         12.73%         NA           Pengana Emerging Companies Fund <sup>3</sup> AUD         G         -6.15%         -13.37%         -9.58%         6.93%         10.28%         14.09%	Australasian equities								
Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G $-2.67\%$ $-7.43\%$ $-22.22\%$ $-2.40\%$ $-1.44\%$ N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G $-1.20\%$ $-4.94\%$ $1.22\%$ $14.29\%$ $13.09\%$ NA           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         I $2.05\%$ $0.06\%$ $4.49\%$ $7.85\%$ $11.20\%$ NA           Mint Australia New Zealand Active Equity Trust <sup>2</sup> NZD         G $2.33\%$ $0.08\%$ $6.95\%$ $12.19\%$ $12.71\%$ $14.00\%$ Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G $-1.86\%$ $-9.42\%$ $-5.39\%$ $11.20\%$ $12.73\%$ NA           Pengana Emerging Companies Fund <sup>3</sup> AUD         G $-6.15\%$ $-13.37\%$ $-9.58\%$ $6.93\%$ $10.28\%$ $14.09\%$ Perennial Value Wealth Defender Australian Shares Trust <sup>3</sup> AUD         AR $-7.12\%$ $-11.14\%$ $-6.24\%$ $4.52\%$ N/A         N/A           International equities <td< td=""><td>Devon Trans Tasman Fund (PIE)<sup>2</sup></td><td>NZD</td><td>V</td><td>-1.43%</td><td>-5.27%</td><td>1.31%</td><td>7.87%</td><td>9.35%</td><td>9.74%</td></td<>	Devon Trans Tasman Fund (PIE) <sup>2</sup>	NZD	V	-1.43%	-5.27%	1.31%	7.87%	9.35%	9.74%
Fonterra Shareholders' Fund Units <sup>2</sup> NZD         G $-2.67\%$ $-7.43\%$ $-22.22\%$ $-2.40\%$ $-1.44\%$ N/A           Harbour Australasian Equity Fund (PIE) <sup>2</sup> NZD         G $-1.20\%$ $-4.94\%$ $1.22\%$ $14.29\%$ $13.09\%$ NA           Harbour Australasian Equity Income Fund <sup>2</sup> NZD         I $2.05\%$ $0.06\%$ $4.49\%$ $7.85\%$ $11.20\%$ NA           Mint Australia New Zealand Active Equity Trust <sup>2</sup> NZD         G $2.33\%$ $0.08\%$ $6.95\%$ $12.19\%$ $12.71\%$ $14.00\%$ Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G $-1.86\%$ $-9.42\%$ $-5.39\%$ $11.20\%$ $12.73\%$ NA           Pengana Emerging Companies Fund <sup>3</sup> AUD         G $-6.15\%$ $-13.37\%$ $-9.58\%$ $6.93\%$ $10.28\%$ $14.09\%$ Perennial Value Wealth Defender Australian Shares Trust <sup>3</sup> AUD         AR $-7.12\%$ $-11.14\%$ $-6.24\%$ $4.52\%$ N/A         N/A           International equities <t< td=""><td>Fisher Funds NZ Growth Fund (PIE)<sup>1</sup></td><td>NZD</td><td>G</td><td>2.50%</td><td>-1.49%</td><td>6.02%</td><td>13.77%</td><td>12.28%</td><td>15.70%</td></t<>	Fisher Funds NZ Growth Fund (PIE) <sup>1</sup>	NZD	G	2.50%	-1.49%	6.02%	13.77%	12.28%	15.70%
Harbour Australasian Equity Fund (PIE)         NZD         G         -1.20%         -4.94%         1.22%         14.29%         13.09%         NA           Harbour Australasian Equity Income Fund         NZD         I         2.05%         0.06%         4.49%         7.85%         11.20%         NA           Mint Australia New Zealand Active Equity Trust         NZD         G         2.33%         0.08%         6.95%         12.19%         12.71%         14.00%           Nikko AM Concentrated Equity Fund (PIE)         NZD         G         -1.86%         -9.42%         -5.39%         11.20%         12.73%         NA           Pengana Emerging Companies Fund         AUD         G         -6.15%         -13.37%         -9.58%         6.93%         10.28%         14.09%           Perennial Value Wealth Defender Australian Shares Trust         AUD         AR         -7.12%         -11.14%         -6.24%         4.52%         N/A         N/A           International equities         International equities         International equities         International equities         International equities         -2.36%         N/A         N/A         N/A           Antipodes Global Fund PIE         NZD         V         -6.51%         -7.34%         NA         NA	Fonterra Shareholders' Fund Units <sup>2</sup>	NZD	G	-2.67%	-7.43%	-22.22%	-2.40%	-1.44%	N/A
Harbour Australasian Equity Income Fund $^2$ NZDI2.05%0.06%4.49%7.85%11.20%NAMint Australia New Zealand Active Equity Trust $^2$ NZDG2.33%0.08%6.95%12.19%12.71%14.00%Nikko AM Concentrated Equity Fund (PIE) $^2$ NZDG-1.86%-9.42%-5.39%11.20%12.73%NAPengana Emerging Companies Fund $^3$ AUDG-6.15%-13.37%-9.58%6.93%10.28%14.09%Perennial Value Wealth Defender Australian Shares Trust $^3$ AUDAR-7.12%-11.14%-6.24%4.52%N/AN/AInternational equitiesInternational equitiesInternational equitiesInternational equities-1.11%-6.58%-2.36%N/AN/AN/AAntipodes Global Fund $^2$ NZDV-6.51%-7.34%NANANANA	Harbour Australasian Equity Fund (PIE) <sup>2</sup>							1	
Mint Australia New Zealand Active Equity Trust $^2$ NZDG2.33%0.08%6.95%12.19%12.71%14.00%Nikko AM Concentrated Equity Fund (PIE) $^2$ NZDG-1.86%-9.42%-5.39%11.20%12.73%NAPengana Emerging Companies Fund $^3$ AUDG-6.15%-13.37%-9.58%6.93%10.28%14.09%Perennial Value Wealth Defender Australian Shares Trust $^3$ AUDAR-7.12%-11.14%-6.24%4.52%N/AN/AInternational equitiesImage: Comparise Global Fund $^2$ AUDV-6.18%-6.58%-2.36%N/AN/AN/AAntipodes Global Fund PIE $^2$ NZDV-6.51%-7.34%NANANANA									
Nikko AM Concentrated Equity Fund (PIE) <sup>2</sup> NZD         G         -1.86%         -9.42%         -5.39%         11.20%         12.73%         NA           Pengana Emerging Companies Fund <sup>3</sup> AUD         G         -6.15%         -13.37%         -9.58%         6.93%         10.28%         14.09%           Perennial Value Wealth Defender Australian Shares Trust <sup>3</sup> AUD         AR         -7.12%         -11.14%         -6.24%         4.52%         N/A         N/A           Image: Companies Fund <sup>2</sup> AUD         V         -6.18%         -6.58%         -2.36%         N/A         N/A         N/A           Antipodes Global Fund <sup>2</sup> NZD         V         -6.51%         -7.34%         NA         NA         NA			_						
Pengana Emerging Companies Fund <sup>3</sup> AUD         G         -6.15%         -13.37%         -9.58%         6.93%         10.28%         14.09%           Perennial Value Wealth Defender Australian Shares Trust <sup>3</sup> AUD         AR         -7.12%         -11.14%         -6.24%         4.52%         N/A         N/A           International equities         AUD         V         -6.18%         -6.58%         -2.36%         N/A         N/A         N/A           Antipodes Global Fund <sup>2</sup> NZD         V         -6.51%         -7.34%         NA         NA         NA         NA									
Perennial Value Wealth Defender Australian Shares Trust <sup>3</sup> AUD         AR         -7.12%         -11.14%         -6.24%         4.52%         N/A         N/A           International equities         Image: Contract of the state of									
International equities         AUD         V         -6.18%         -6.58%         -2.36%         N/A         N/A         N/A           Antipodes Global Fund <sup>2</sup> NZD         V         -6.51%         -7.34%         NA         NA         NA	0 0 0 1								
Antipodes Global Fund <sup>2</sup> AUD         V         -6.18%         -6.58%         -2.36%         N/A         N/A         N/A           Antipodes Global Fund PIE <sup>2</sup> NZD         V         -6.51%         -7.34%         NA         NA         NA	Perennial Value Wealth Defender Australian Shares Trust	AUD	AR	-7.12%	-11.14%	-6.24%	4.52%	N/A	N/A
Antipodes Global Fund <sup>2</sup> AUD         V         -6.18%         -6.58%         -2.36%         N/A         N/A         N/A           Antipodes Global Fund PIE <sup>2</sup> NZD         V         -6.51%         -7.34%         NA         NA         NA		-	+				+		
Antipodes Global Fund PIE <sup>2</sup> NZD V -6.51% -7.34% NA NA NA NA		A115	1/	0.40%	0.50%	0.000/	61/A	¥1/*	N1/A
עסבר   C   10.50%   17.00%   17.00%   13.20%   13.60%   13.60%	•	-							
	•								9.30%

BNO Global Smaller Companies 4         GBP         G         -8.00%         -9.20%         7.8.01%         7.4.0%         8.5.0%         1.2.70%           Letry Global Smaller S Fund 2         NA         NA         NA         NA         NA           Henderson EuroTrust         GBP         G         -6.80%         -1.0.60%         -4.04%         1.80%         4.60%         9.60%           Shares NSI CLAVIET F - Index Fund All World <sup>4</sup> USD         P         -4.00%         -5.90%         1.1.0%         4.60%         5.60%         NA         NA         NA         NA         NA         NA         NA         5.00%         Shares MSCI UK Small Cap UCITS ETF         GBP         P         -4.70%         -1.0.30%         4.8.0%         6.80%         6.50%         5.00%         Shares MSCI UK Small Cap UCITS ETF         GBP         G         -10.10%         -7.70%         4.6.0%         1.8.0%         1.9.0%         11.80%         3.20%         JPMorgan Choiden UCITS ETF         GBP         G         -9.0%         -7.70%         4.8.0%         1.0.0%         5.20%         1.2.0%         JPMorgan Choiden UCITS ETF         GBP         G         -0.10%         -7.20%         1.1.0%         11.80%         13.20%         14.80%         12.0%         1.0.0% </th <th>·</th> <th>1</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	·	1							
$ \begin{array}{c} \mbox{Charity Global Shares Fund 2} & \mbox{AZD} & V & -1.17\% & -4.92\% & -2.41\% & \mbox{NA} & \mbox{NA} & \mbox{NA} & \mbox{AA} & $	Blackrock Greater Europe 4	GBP		-5.70%	-11.00%	-5.70%	5.50%	6.10%	7.40%
Bindbargin         GBP         G         4.80%         1.12.20%         16.80%         3.20%         6.30%         7.30%           IShares         FISE 250 UCITS ETF         GBP         P         3.10%         1-0.60%         4.40%         1.80%         4.60%         9.50%           IShares         MSIACWIETF - Index Fund All World <sup>4</sup> USD         P         4.400%         5.80%         1.10%         9.30%         4.60%         NA           IShares         MSIACWIETF - Index Fund All World <sup>4</sup> USD         P         2.400%         7.70%         4.50%         6.80%         6.60%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         1.60%         7.20%         1.30%         12.40%         9.70%         5.20%         1.16.0%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         8.20%         11.60%         12.20%         M.20%         M.20%         M.20% <td< td=""><td>BMO Global Smaller Companies 4</td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	BMO Global Smaller Companies 4	-	-						
Shares FTSE 250 UCITS ETF         GBP         P         -3.10%         -10.60%         -6.40%         1.80%         4.60%         9.50%           Shares MSCI ACWI ETF - Index Fund All World <sup>4</sup> USD         P         -4.00%         -5.80%         -1.10%         9.30%         10.50%         8.10%           Shares MSCI KSmall Cap UCITS ETF         GBP         P         -4.70%         -1.310%         -8.30%         -1.60%         15.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         5.00%         1.00%         1.20%         5.20%         9.77.0%         1-6.30%         -1.60%         12.40%         9.70%         11.60%         8.20%         9.70%         11.60%         8.20%         9.70%         11.60%         8.20%         9.70%         11.60%         10.50%         11.60%         10.50%         17.00%         13.20%         11.60%         10.50%         17.00%         13.20%         4.60%         4.60%         17.00%         13.20%         14.80%         11.80%         12.30%         16.30%         16.30%         16.30%         16.30%         16.30%         17.80%         16.30% </td <td>Clarity Global Shares Fund 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Clarity Global Shares Fund 2								
Shares MSCI ACWI ETF - Index Fund All World <sup>4</sup> USD         P         -4.00%         -5.90%         -1.10%         9.30%         10.50%         8.10%           Shares MSCI W         Smale AL UST ETF         GBP         P         -4.70%         -1.10%         -8.90%         2.50%         4.60%         NA           Shares MSCI World ex U.S. ETF <sup>4</sup> USD         P         -2.30%         -7.70%         -6.50%         6.60%         6.50%         5.00%           Shares MSCI World ex U.S. ETF <sup>4</sup> GBP         G         -10.10%         -7.20%         1.10%         12.60%         12.40%         9.70%           JPMorgan Clobal Growth and Income Trust <sup>4</sup> GBP         G         9.60%         0.60%         -3.70%         14.90%         11.60%         8.20%           Jupiter European Opportunities Trust <sup>4</sup> GBP         G         -10.40%         -13.90%         -4.80%         4.90%         14.90%         11.60%         8.20%           Magelian Clobal Fund <sup>2</sup> AUD         AR         -5.59%         -0.16%         -11.48%         2.49%         4.30%         7.83%           Magelian Infrastructure Fund <sup>2</sup> AUD         AR         -5.59%         -0.16%         -13.29%         11.80%         13.12% <td>Henderson EuroTrust</td> <td>-</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Henderson EuroTrust	-	-						
Shares MSCL UK Small Cap UCITS ETF         GBP         P         -4.70%         -13.00%         -8.90%         2.50%         4.60%         5.00%           IShares MSCL World e. US. ETF <sup>4</sup> USD         P         -2.20%         -7.70%         -6.50%         6.50%         5.00%           IShares ML Morded UCITS ETF         GBP         P         -5.70%         10.30%         -6.50%         12.40%         9.70%           JPMorgan American Investment Trust <sup>4</sup> GBP         G         -9.00%         0.60%         -3.70%         14.40%         11.60%         8.20%           JPMorgan Emerging Markets Trust <sup>4</sup> GBP         G         -4.90%         -7.70%         -4.80%         4.60%         10.30%         11.60%         10.30%           Uptier European Opportunities Trust <sup>4</sup> GBP         G         -10.40%         -11.39%         -4.80%         4.80%         4.80%         4.80%         17.00%         5.20%           Vaptier European Opportunities Trust <sup>4</sup> GBP         A         -2.09%         -0.16%         -11.48%         2.49%         4.38%         7.83%           Magelian Infrastructure Fund <sup>2</sup> AUD         AA         2.09%         -0.75%         3.20%         11.80%         12.00%         10.00%		GBP		-3.10%	-10.60%	-6.40%	1.80%	4.60%	9.50%
Barres MS2 for World ex. U.S. ETF <sup>4</sup> USD         P         -2.30%         -7.70%         -6.50%         6.80%         6.60%         5.00%           SNares MS2 for World ex. U.S. ETF <sup>4</sup> USD         P         -2.30%         -10.00%         -6.50%         6.80%         6.60%         5.20%           JPMorgan Emerging Markets Trust <sup>4</sup> GBP         G         -10.10%         -7.20%         1.90%         12.60%         12.40%         9.70%           JPMorgan Emerging Markets Trust <sup>4</sup> GBP         G         9.60%         0.60%         -3.70%         14.90%         11.60%         8.20%           JPMorgan Emerging Markets Trust <sup>4</sup> GBP         G         -4.90%         -7.90%         -7.50%         13.70%         11.60%         8.20%           Jupite European Opportunities Trust <sup>4</sup> GBP         G         -10.40%         -1.38%         -4.80%         4.60%         10.50%         17.00%           K2 select International Absolute Return Fund <sup>3</sup> AUD         AR         -4.94%         -1.79%         6.24%         9.20%         11.86%         12.03%           Magelian Infrastructure Fund <sup>2</sup> AUD         AA         2.45%         3.23%         19.80%         14.43%         11.48%         13.20%	iShares MSCI ACWI ETF – Index Fund All World <sup>4</sup>	USD	-	-4.00%	-5.90%	-1.10%	9.30%	10.50%	8.10%
Based work of the destination of the first of the destination of the destinatis destinatis destination of the destination of the destination o	•	GBP	· ·	-4.70%	-13.10%	-8.90%	2.50%	4.60%	NA
DPMorgan         Description         Description <thdescription< th=""> <thdescription< th="">         &lt;</thdescription<></thdescription<>	iShares MSCI World ex. U.S. ETF <sup>4</sup>	USD	-	-2.30%	-7.70%	-6.50%	6.80%	6.50%	5.00%
JPMorgan Emerging Markets Trust <sup>4</sup> GBP         G         9.60%         0.60%         -3.70%         14.90%         11.60%         8.20%           JPMorgan Global Growth and Income Trust <sup>4</sup> GBP         G         -4.90%         -7.50%         17.00%         11.60%         10.50%         17.00%           Jupiter European Opportunities Trust <sup>4</sup> GBP         G         -10.40%         -7.30%         -4.80%         4.60%         10.50%         17.00%           K2 Select International Absolute Rturn Fund <sup>3</sup> AUD         AR         -5.50%         -9.16%         11.48%         2.49%         4.38%         7.83%           Magelan Infrastructure Fund <sup>2</sup> AUD         AR         -4.94%         -1.79%         6.24%         9.20%         11.48%         13.12%           Magle-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup> AUD         AA         -1.45%         -1.83%         2.62%         N/A         N/A         N/A           Mores Investment Trust Ple <sup>4</sup> GBP         G         -0.90%         -9.60%         -3.30%         19.80%         14.30%         10.60%           OneAnswer International Trust Ple <sup>4</sup> GBP         AUD         A         -2.48%         -6.58%         -3.01%         1.7.45%         8.00	iShares UK Dividend UCITS ETF	GBP	Р	-5.70%	-10.30%	-6.30%	-1.60%	1.90%	5.20%
DPMorgan Global Growth and Income Trust <sup>4</sup> GBP         G         -4.90%         -7.50%         13.70%         11.60%         10.30%           Jupiter European Opportunities Trust <sup>4</sup> GBP         G         -10.40%         -13.90%         -4.80%         4.60%         10.50%         17.00%           KZ Select International Absolute Return Fund <sup>3</sup> AUD         AR         -5.59%         -9.16%         -11.48%         2.49%         4.33%         7.83%           Magellan Infrastructure Fund <sup>2</sup> AUD         AR         -4.94%         -1.79%         6.24%         9.20%         11.86%         12.03%           Magelan Infrastructure Fund <sup>2</sup> AUD         AA         -0.75%         3.23%         7.87%         11.48%         13.12%           Maple-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup> GBP         G         -0.90%         -9.60%         -3.30%         19.80%         14.30%         10.00%           Muray International Share Fund (PIE) <sup>2</sup> NZD         MS         4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.88%         -6.58%         -3.01%         N/A         N/A <t< td=""><td>JPMorgan American Investment Trust<sup>4</sup></td><td>GBP</td><td>G</td><td>-10.10%</td><td>-7.20%</td><td>1.90%</td><td>12.60%</td><td>12.40%</td><td>9.70%</td></t<>	JPMorgan American Investment Trust <sup>4</sup>	GBP	G	-10.10%	-7.20%	1.90%	12.60%	12.40%	9.70%
Jupiter European Opportunities Trust <sup>4</sup> GBP         G         -10.40%         -13.90%         -4.80%         4.60%         10.50%         17.00%           K2 Select International Absolute Return Fund <sup>3</sup> AUD         AR         -5.59%         -9.16%         -11.48%         2.49%         4.38%         7.83%           Magellan Global Fund <sup>2</sup> AUD         AR         -4.94%         -1.79%         6.24%         9.20%         11.86%         12.03%           Magelean Curve Abbott Global Listed Infrastructure Fund <sup>2</sup> AUD         AA         2.09%         -0.75%         3.23%         7.87%         11.48%         13.12%           Maple-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup> AUD         AA         -1.45%         -1.83%         2.62%         N/A         N/A         N/A           Mores International Share Fund (PIE) <sup>2</sup> MZD         MS         -4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.28%         -6.36%         -3.11%         N/A         N/A         N/A           Pengana International Fund – Ethical Opportunity         AUD         AR         -3.27%         -9.05%         -11.82%         N.28% </td <td>JPMorgan Emerging Markets Trust <sup>4</sup></td> <td>GBP</td> <td>G</td> <td>9.60%</td> <td>0.60%</td> <td>-3.70%</td> <td>14.90%</td> <td>11.60%</td> <td>8.20%</td>	JPMorgan Emerging Markets Trust <sup>4</sup>	GBP	G	9.60%	0.60%	-3.70%	14.90%	11.60%	8.20%
KZ Select International Absolute Return Fund $^3$ AUD       AR       -5.59%       -9.16%       -11.48%       2.49%       4.38%       7.83%         Magellan Global Fund $^2$ AUD       AR       -4.94%       -1.79%       6.24%       9.20%       11.86%       12.03%         Magellan Infrastructure Fund $^2$ AUD       AA       2.09%       -0.75%       3.23%       7.87%       11.48%       13.12%         Maple Brown Abbott Global Listed Infrastructure Fund $^2$ AUD       AA       -1.45%       -1.83%       2.62%       N/A       N/A       N/A       N/A         Monks Investment Trust PIc $^4$ GBP       G       -0.00%       -3.30%       19.80%       14.30%       10.00%         OneAnswer International Trust $^4$ GBP       I       5.90%       0.00%       -1.40%       12.80%       8.00%       7.40%         Pengana International Fund - Ethical Opportunity       AUD       G       -2.288%       -6.36%       -3.01%       11.74%       6.39%       8.10%         Pengana International Fund -       Ethical Opportunity       AUD       G       -2.96%       -6.65%       -3.44%       N/A       N/A       N/A         Platinum International Fund -       Ethical Opportunity	JPMorgan Global Growth and Income Trust <sup>4</sup>	GBP	G	-4.90%	-7.90%	-7.50%	13.70%	11.60%	10.30%
Magellan Global Fund <sup>2</sup> AUD         AR         -4.94%         -1.79%         6.24%         9.20%         11.86%         12.03%           Magellan Infrastructure Fund <sup>2</sup> AUD         AA         2.09%         -0.75%         3.23%         7.87%         11.48%         13.12%           Maple-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup> AUD         AA         -1.45%         -1.83%         2.62%         NA         NA         NA           Monks Investment Trust Ptc <sup>4</sup> GBP         G         -0.90%         -9.60%         -3.30%         19.80%         14.30%         10.00%           Murray International Trust <sup>4</sup> GBP         I         5.90%         0.00%         -1.40%         12.80%         8.10%           Pengana International Share Fund (PIE) <sup>2</sup> NZD         MS         -4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund - Ethical Opportunity         AUD         G         -2.96%         -6.58%         -3.01%         NA         NA         NA           Platinum International Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners Pic <sup></sup>	Jupiter European Opportunities Trust <sup>4</sup>	GBP	G	-10.40%	-13.90%	-4.80%	4.60%	10.50%	17.00%
Magellan Global Fund <sup>2</sup> AUD         AR         -4.94%         -1.79%         6.24%         9.20%         11.86%         12.03%           Magellan Infrastructure Fund <sup>2</sup> AUD         AA         2.09%         -0.75%         3.23%         7.87%         11.48%         13.12%           Maple-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup> AUD         AA         -1.45%         -1.83%         2.62%         NA         NA         NA           Monks Investment Trust Ptc <sup>4</sup> GBP         G         -0.90%         -9.60%         -3.30%         19.80%         14.30%         10.00%           Murray International Trust <sup>4</sup> GBP         I         5.90%         0.00%         -1.40%         12.80%         8.10%           Pengana International Share Fund (PIE) <sup>2</sup> NZD         MS         -4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund - Ethical Opportunity         AUD         G         -2.96%         -6.58%         -3.01%         NA         NA         NA           Platinum International Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners Pic <sup></sup>	K2 Select International Absolute Return Fund <sup>3</sup>	AUD	AR	-5.59%	-9.16%	-11.48%	2.49%	4.38%	7.83%
Maple-Brown Abbott Global Listed Infrastructure Fund $^2$ AUD         AA         -1.45%         -1.83%         2.62%         N/A         N/A         N/A           Monks Investment Trust PIc $^4$ GBP         G         -0.90%         -9.60%         -3.30%         19.80%         14.30%         10.00%           Murray International Trust $^4$ GBP         I         5.90%         0.00%         -1.40%         12.80%         8.00%         7.40%           OneAnswer International Share Fund (PIE) $^2$ NZD         MS         -4.54%         -7.19%         -2.21%         9.02%         11.32%         10.64%           Pengana International Fund - Ethical 3         AUD         G         -2.96%         -6.56%         -3.01%         1.74%         6.39%         8.10%           Pengana International Fund - Ethical Opportunity         AUD         G         -2.96%         -6.56%         -3.01%         N/A         N/A           Platinum International Fund 3         AUD         V         4.84%         -13.49%         -22.76%         8.01%         6.33%         6.47%           RIT Capital Partners Pic 4         GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50%	Magellan Global Fund <sup>2</sup>	AUD	AR	-4.94%	-1.79%	6.24%	9.20%	11.86%	12.03%
Monks Investment Trust Plc <sup>4</sup> GBP         G         -0.90%         -9.60%         -3.30%         19.80%         14.30%         10.00%           Murray International Trust <sup>4</sup> GBP         I         5.90%         0.00%         -1.40%         12.80%         8.00%         7.40%           OneAnswer International Share Fund (PIE) <sup>2</sup> NZD         MS         -4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund - Ethical Opportunity         AUD         G         -2.86%         -6.36%         -3.01%         1.74%         6.39%         8.10%           Pengana International Fund - Ethical Opportunity         AUD         G         -2.96%         -6.58%         -3.44%         NA         NA         NA           Platinum International Fund - Ethical Opportunity         AUD         AR         -3.27%         -9.05%         -11.82%         7.08%         6.33%         6.47%           Premium China Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners Plc <sup>4</sup> GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50% <tr< td=""><td>Magellan Infrastructure Fund<sup>2</sup></td><td>AUD</td><td>AA</td><td>2.09%</td><td>-0.75%</td><td>3.23%</td><td>7.87%</td><td>11.48%</td><td>13.12%</td></tr<>	Magellan Infrastructure Fund <sup>2</sup>	AUD	AA	2.09%	-0.75%	3.23%	7.87%	11.48%	13.12%
Murray International Trust <sup>4</sup> GBP         I         5.90%         0.00%         -1.40%         12.80%         8.00%         7.40%           OneAnswer International Share Fund (PIE) <sup>2</sup> NZD         MS         -4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.88%         -6.36%         -3.01%         17.4%         6.39%         8.10%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.86%         -6.56%         -3.44%         N/A         N/A         N/A           Platinum International Fund <sup>3</sup> AUD         AU         AR         -3.27%         -9.05%         -11.82%         7.08%         7.24%         7.05%           Premium China Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners Plc <sup>4</sup> GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50%           Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS         0.40%         -6.10%         -7.77%         10.86%         8.96%         NA	Maple-Brown Abbott Global Listed Infrastructure Fund <sup>2</sup>	AUD	AA	-1.45%	-1.83%	2.62%	N/A	N/A	N/A
One-Answer International Share Fund (PIE)         NZD         MS         -4.54%         -7.19%         -2.10%         9.02%         11.32%         10.64%           Pengana International Fund – Ethical <sup>3</sup> AUD         G         -2.88%         -6.36%         -3.01%         1.74%         6.39%         8.10%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.96%         -6.58%         -3.44%         N/A         N/A         N/A           Platinum International Fund <sup>3</sup> AUD         AR         -3.27%         -9.05%         -11.82%         7.08%         7.24%         7.05%           Premium China Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners Pic <sup>4</sup> GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50%           Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS         0.40%         -6.04%         -7.77%         10.86%         8.96%         NA           Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS         0.36%         -6.10%         -7.86%         10.75%         8.83%         NA <td>Monks Investment Trust PIc 4</td> <td>GBP</td> <td>G</td> <td>-0.90%</td> <td>-9.60%</td> <td>-3.30%</td> <td>19.80%</td> <td>14.30%</td> <td>10.00%</td>	Monks Investment Trust PIc 4	GBP	G	-0.90%	-9.60%	-3.30%	19.80%	14.30%	10.00%
Pengana International Fund – Ethical <sup>3</sup> AUD         G         -2.88%         -6.36%         -3.01%         1.74%         6.39%         8.10%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.88%         -6.36%         -3.01%         N/A         N/A         N/A           Platinum International Fund <sup>3</sup> AUD         AR         -3.27%         -9.05%         -11.82%         7.08%         7.24%         7.05%           Premium China Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners PIc <sup>4</sup> GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50%           Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS         0.40%         -6.04%         -7.77%         10.86%         8.96%         NA           Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS         0.36%         -6.10%         -7.86%         10.75%         8.83%         NA           Schroder Japan Growth Fund PIc <sup>4</sup> GBP         G         -12.10%         -12.40%         -17.10%         5.60%         9.60%         7.30%	Murray International Trust <sup>4</sup>	GBP	Ι	5.90%	0.00%	-1.40%	12.80%	8.00%	7.40%
Pengana International Fund – Ethical <sup>3</sup> AUD         G         -2.88%         -6.36%         -3.01%         1.74%         6.39%         8.10%           Pengana International Fund – Ethical Opportunity         AUD         G         -2.88%         -6.36%         -3.01%         N/A         N/A         N/A           Platinum International Fund <sup>3</sup> AUD         AR         -3.27%         -9.05%         -11.82%         7.08%         7.24%         7.05%           Premium China Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners PIc <sup>4</sup> GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50%           Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS         0.40%         -6.04%         -7.77%         10.86%         8.96%         NA           Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS         0.36%         -6.10%         -7.86%         10.75%         8.83%         NA           Schroder Japan Growth Fund PIc <sup>4</sup> GBP         G         -12.10%         -12.40%         -17.10%         5.60%         9.60%         7.30%	OneAnswer International Share Fund (PIE) <sup>2</sup>	NZD	MS	-4.54%	-7.19%	-2.10%	9.02%	11.32%	10.64%
Instrumentational Fund         Instrumentational Fund<	Pengana International Fund – Ethical <sup>3</sup>	AUD	G	-2.88%	-6.36%	-3.01%	1.74%	6.39%	8.10%
Premium China Fund <sup>3</sup> AUD         V         4.84%         -13.49%         -22.78%         8.01%         6.33%         6.47%           RIT Capital Partners Plc <sup>4</sup> GBP         AR         -5.80%         -7.40%         3.10%         3.00%         9.90%         5.50%           Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS         0.40%         -6.04%         -7.77%         10.86%         8.96%         NA           Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS         0.36%         -6.10%         -7.86%         10.75%         8.83%         NA           Schroder Asia Pacific Fund PIc <sup>4</sup> GBP         G         8.80%         -5.00%         -7.80%         15.50%         13.50%         11.60%           Schroder Japan Growth Fund PIc <sup>4</sup> GBP         G         -12.10%         -12.40%         -17.10%         5.60%         9.60%         7.30%           SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P         -5.50%         -4.50%         3.90%         11.40%         11.40%           Templeton Emerging Markets Investment Trust PIc <sup>4</sup> GBP         V         8.90%         2.80%         -7.10%         20.00%         8.80%         8.00%	Pengana International Fund – Ethical Opportunity	AUD	G	-2.96%	-6.58%	-3.44%	N/A	N/A	N/A
RIT Capital Partners Plc <sup>4</sup> GBP         AR $-5.80\%$ $-7.40\%$ $3.10\%$ $3.00\%$ $9.90\%$ $5.50\%$ Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS $0.40\%$ $-6.04\%$ $-7.77\%$ $10.86\%$ $8.96\%$ NA           Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS $0.36\%$ $-6.10\%$ $-7.76\%$ $10.75\%$ $8.83\%$ NA           Schroder Asia Pacific Fund PIc <sup>4</sup> GBP         G $8.80\%$ $-5.00\%$ $-7.86\%$ $10.75\%$ $8.83\%$ NA           Schroder Asia Pacific Fund PIc <sup>4</sup> GBP         G $8.80\%$ $-5.00\%$ $-7.80\%$ $15.50\%$ $11.60\%$ Schroder Japan Growth Fund PIc <sup>4</sup> GBP         G $-12.10\%$ $-12.40\%$ $-17.10\%$ $5.60\%$ $9.60\%$ $7.30\%$ SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P $-5.50\%$ $-4.50\%$ $3.90\%$ $11.40\%$ $11.40\%$ $11.40\%$ $11.40\%$ $14.40\%$ $11.40\%$ $10.0\%$ $7.20\%$ $7.10\%$ $20.00\%$ $8.80\%$	Platinum International Fund <sup>3</sup>	AUD	AR	-3.27%	-9.05%	-11.82%	7.08%	7.24%	7.05%
Russell Global Opportunities Fund Hedged <sup>2</sup> NZD         MS         0.40%         -6.04%         -7.77%         10.86%         8.96%         NA           Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS         0.36%         -6.10%         -7.77%         10.86%         8.96%         NA           Schroder Asia Pacific Fund PIc <sup>4</sup> GBP         G         8.80%         -5.00%         -7.86%         10.75%         8.83%         NA           Schroder Asia Pacific Fund PIc <sup>4</sup> GBP         G         8.80%         -5.00%         -7.80%         15.50%         13.50%         11.60%           Schroder Japan Growth Fund PIc <sup>4</sup> GBP         G         -12.10%         -12.40%         -17.10%         5.60%         9.60%         7.30%           SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P         -5.50%         -4.50%         3.90%         11.40%         11.40%         11.40%         11.40%         14.40%         11.40%         14.40%         11.40%         7.20%         Vanguard International Shares Select Exclusions Index Fund –         NZD         -8.50%         -4.80%         1.10%         4.10%         7.20%         Vanguard International Shares Select Exclusions Index Fund –         NZD         MS         -0.34%	Premium China Fund <sup>3</sup>	AUD	V	4.84%	-13.49%	-22.78%	8.01%	6.33%	6.47%
Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup> NZD         MS $0.36\%$ $-6.10\%$ $-7.86\%$ $10.75\%$ $8.83\%$ NA           Schroder Asia Pacific Fund Plc <sup>4</sup> GBP         G $8.80\%$ $-5.00\%$ $-7.80\%$ $15.50\%$ $13.50\%$ $11.60\%$ Schroder Japan Growth Fund Plc <sup>4</sup> GBP         G $-12.10\%$ $-12.40\%$ $-17.10\%$ $5.60\%$ $9.60\%$ $7.30\%$ SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P $-5.50\%$ $-4.50\%$ $3.90\%$ $11.40\%$ $11.40\%$ $11.40\%$ Templeton Emerging Markets Investment Trust Plc <sup>4</sup> GBP         V $8.90\%$ $2.80\%$ $-7.10\%$ $20.00\%$ $8.80\%$ $8.00\%$ Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2         MS $-0.34\%$ $-5.01\%$ $-3.94\%$ N/A         N/A           Closed to New Investment         Image: Mathematical equities         <	RIT Capital Partners PIc <sup>4</sup>	GBP	AR	-5.80%	-7.40%	3.10%	3.00%	9.90%	5.50%
Schroder Asia Pacific Fund PIc <sup>4</sup> GBP         G         8.80%         -5.00%         -7.80%         15.50%         13.50%         11.60%           Schroder Japan Growth Fund PIc <sup>4</sup> GBP         G         -12.10%         -12.40%         -17.10%         5.60%         9.60%         7.30%           SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P         -5.50%         -4.50%         3.90%         11.40%         11.40%         11.40%           Templeton Emerging Markets Investment Trust PIc <sup>4</sup> GBP         V         8.90%         2.80%         -7.10%         20.00%         8.80%         8.00%           The City of London         GBP         V         -3.80%         -8.50%         -4.80%         1.10%         4.10%         7.20%           Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2         NZD         MS         -0.34%         -5.01%         -3.94%         N/A         N/A         N/A           Closed to New Investment         Image: Construct Const	Russell Global Opportunities Fund Hedged <sup>2</sup>	NZD	MS	0.40%	-6.04%	-7.77%	10.86%	8.96%	NA
Schroder Japan Growth Fund Plc <sup>4</sup> GBP         G         -12.10%         -17.10%         5.60%         9.60%         7.30%           SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P         -5.50%         -4.50%         3.90%         11.40%         14.40%         11.40%           Templeton Emerging Markets Investment Trust Plc <sup>4</sup> GBP         V         8.90%         2.80%         -7.10%         20.00%         8.80%         8.00%           The City of London         GBP         V         -3.80%         -8.50%         -4.80%         1.10%         4.10%         7.20%           Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2         NZD         MS         -0.34%         -5.01%         -3.94%         N/A         N/A         N/A           Closed to New Investment         Image: Content of the second	Russell Investments Hedged Global Shares Fund (PIE) <sup>2</sup>	NZD	MS	0.36%	-6.10%	-7.86%	10.75%	8.83%	NA
SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup> USD         P         -5.50%         -4.50%         3.90%         11.40%         14.40%         11.40%           Templeton Emerging Markets Investment Trust PIc <sup>4</sup> GBP         V         8.90%         2.80%         -7.10%         20.00%         8.80%         8.00%           The City of London         GBP         V         -3.80%         -8.50%         -4.80%         1.10%         4.10%         7.20%           Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2         NZD         MS         -0.34%         -5.01%         -3.94%         N/A         N/A         N/A           Closed to New Investment         Image: Construct Trust PIC <sup>4</sup> N/A         N/A           Closed to New Investment         Image: Construct Trust PIC <sup>4</sup> Image: Construct Trust PIC <sup></sup>	Schroder Asia Pacific Fund PIc 4	GBP	G	8.80%	-5.00%	-7.80%	15.50%	13.50%	11.60%
Construction         Construction<	Schroder Japan Growth Fund Plc <sup>4</sup>	GBP	G	-12.10%	-12.40%	-17.10%	5.60%	9.60%	7.30%
The City of London         GBP         V         -3.80%         -8.50%         -4.80%         1.10%         4.10%         7.20%           Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2         NZD         MS         -0.34%         -5.01%         -3.94%         N/A         N/A         N/A           Closed to New Investment         Image: Construct on the second	SPDR S & P 500 ETF SPY – Index Fund - US <sup>4</sup>	USD	Р	-5.50%	-4.50%	3.90%	11.40%	14.40%	11.40%
Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2     NZD     MS     -0.34%     -5.01%     -3.94%     N/A     N/A     N/A       Closed to New Investment     Image: NZ     Image: Closed to New Investment     Image: NZ     Ima	Templeton Emerging Markets Investment Trust PIc 4	GBP	V	8.90%	2.80%	-7.10%	20.00%	8.80%	8.00%
NZD         Hedged 2         NZD         MS         -0.34%         -5.01%         -3.94%         N/A         N/A         N/A           Closed to New Investment         Image: Constraint of the second	The City of London	GBP	V	-3.80%	-8.50%	-4.80%	1.10%	4.10%	7.20%
Australasian equities         NZD         G         3.82%         9.00%         8.92%         17.54%         21.49%         N/A	Vanguard International Shares Select Exclusions Index Fund – NZD Hedged 2	NZD	MS	-0.34%	-5.01%	-3.94%	N/A	N/A	N/A
Mercury NZ <sup>2</sup> NZD G 3.82% 9.00% 8.92% 17.54% 21.49% N/A	Closed to New Investment								
	Australasian equities								
Milford Active Growth Fund (PIE) <sup>2</sup> NZD         AR         -0.24%         -2.92%         3.03%         9.26%         9.98%         NA	Mercury NZ <sup>2</sup>	NZD	G	3.82%	9.00%	8.92%	17.54%	21.49%	N/A
	Milford Active Growth Fund (PIE) <sup>2</sup>	NZD	AR	-0.24%	-2.92%	3.03%	9.26%	9.98%	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 managenment 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. 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 investment amounts may change from time to time. This report has been prepared from published information and other sources believed to be reliable, accurate investment amounts may change from time to time. This report has been prepared from published information and other sources believed to be reliable, accurate investment amounts may change from time to time. This report has been prepared from published information and other sources believed to be reliable, accurate in this publication, accept any liability for any errors or omission.



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 overcompensated 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	Before Select and Adviser fees, after estimated trading expenses	1 Year After Select Fees (at the highest rate") and estimated trading expenses, before Adviser fees	and Adviser fees (at the highest rate**)	Before Select and Adviser fees, after estimated trading expenses		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.

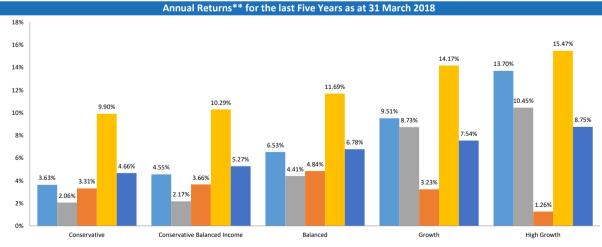
\*\* This return has been calculated net of the maximum Select Fee of 0.60% and the maximum Adviser Service Fee of 1%. However, depending on the value of your portfolio, and the fee that you have agreed with your adviser, this may reduce. For more information, please see the Investor Information booklet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



Mar-18 Mar-17 Mar-16 Mar-15 Mar-14

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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.