

- All returns are in New Zealand dollars
- Model portfolios are designed and supplied by the Consilium Investment Committee (CIC)
- Growth assets refer to investments in shares and property
- Income assets refer to investments in cash and fixed interest
- Model portfolio returns are net of underlying management fees, gross of custodial and adviser monitoring fees and before tax.
- Long term expected returns are based on the CIC's 2025 strategic asset allocation review. These expected returns are net of underlying manager fees, gross of custodial and adviser monitoring fees and before tax.
- Index portfolio returns are theoretical only and are based on gross returns (i.e. with no deductions for any fees or taxes payable in New Zealand).
- Individual portfolios that deviate from the model portfolios will experience different returns
- Past returns are no guarantee of future returns