

General Market Commentary

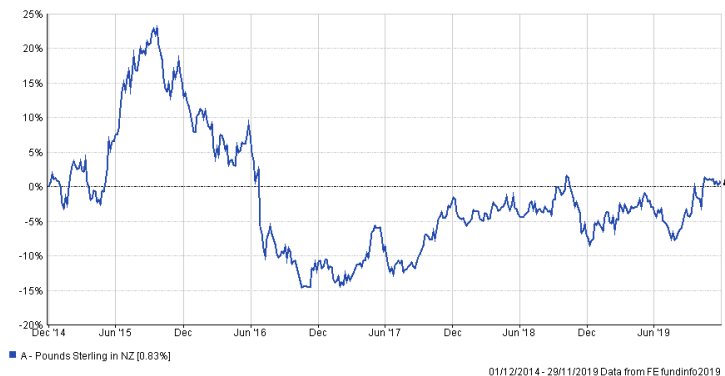
Typically, share markets react to changing financial or economic circumstances, rather than fluctuations in political or social events. However, currently investors and share markets around the world are struggling to interpret the effects of a myriad of protests by the people (Britain, Catalonia, France, Hong Kong to name a few). The global economy is reasonably stable and central banks are ensuring that liquidity remains strong, but market indicators suggest that investors remain cautious. The question is whether geo-political shifts will negatively impact investments - and the share market in particular. At this stage, it appears that markets are prepared to look past political events.

The global economy has been slowing this year, hampered in particular by the toxic trade relations between China and America, and political issues in many other parts of the world. However, central bank governors have continued to provide financial support, easing monetary policies in efforts to counteract deteriorating GDP figures. They appear to have succeeded - with signs that the economies of emerging nations and developed countries are beginning to recover.

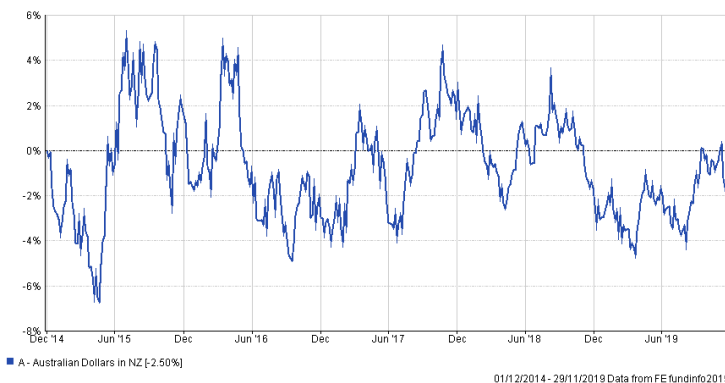
The United Kingdom saw (annualised) economic growth of 1%, year-on-year, in the third quarter of 2019, a positive figure but down from the previous month's 1.3%. It represented the slowest GDP growth rate since the first quarter of 2010. Years of confusion surrounding Brexit have stifled business investment and lowered productivity. The upcoming general election is the third in four years, and is a further attempt to break the political impasse that has thwarted progress to date.

The New Zealand economy expanded 2.1%, year-on-year, in the second quarter, down from the previous quarter's 2.5%, but above market expectations. A slowing global economy and increasing trade frictions have hurt the all-important export industries, although a declining NZ dollar has helped cushion the blow. The good news is that leading indicators are improving, leading to increasing business confidence. Furthermore, the OECD is currently anticipating GDP growth of 2.5% next year. With a NZ election in the coming 12 months, a growing economy will be welcomed by the Coalition Government, and investors alike.

GBP / NZD exchange rate for five years to 30 November 2019:



AUD / NZD exchange rate for five years to 30 November 2019:



Lifetime Asset Management Limited

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About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme') is a New Zealand Superannuation Scheme, regulated by the Financial Markets Authority and offered in Australia under the Mutual Recognition Scheme. The Scheme is a managed superannuation scheme that offers eight investment options in NZD, AUD & GBP and has QROPS registration for foreign superannuation transfers. Garrison Bridge is managed by Lifetime Asset Management Limited.

Ralph Stewart – Managing Director, Lifetime Asset Management Limited



Ralph Stewart was CEO of AXA Insurance New Zealand for 9 years and more recently the CEO of ACC. He has thirty years of experience in New Zealand's financial services sector, including 8 years as General Manager of Marketing & Strategy at TOWER Insurance. Ralph holds a Masters in Business Administration from Manchester University in England.

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Fund Summary

For the month ending 30 November 2019

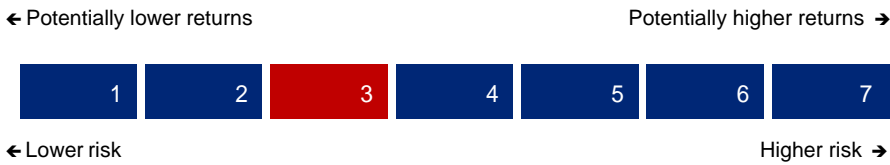
NZD Conservative Fund



Description of this Fund

New Zealand dollar (NZD) denominated fund employing a passive management strategy invested 80% in income assets (NZ fixed interest), with a 20% exposure to growth assets (NZ equities). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% Bloomberg NZBond Govt 0+ Yr Index and 20% S&P/NZX 50 Gross Index (including imputation credits).

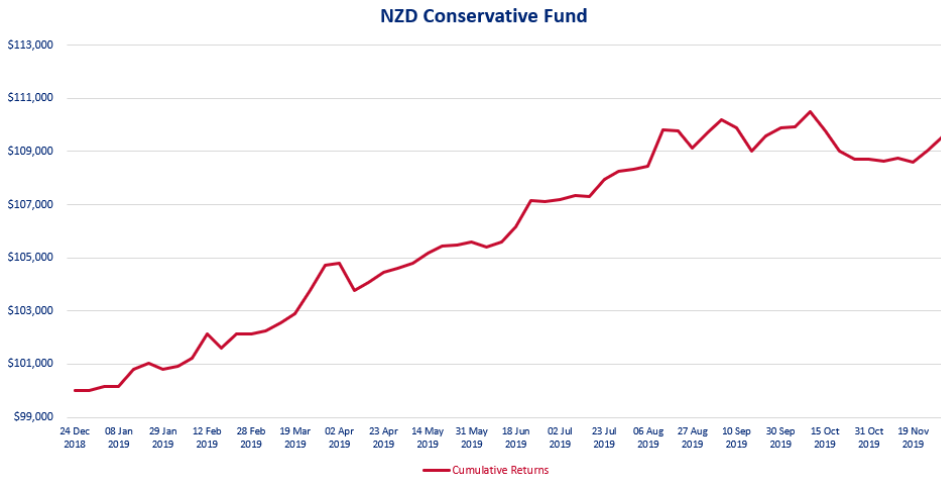
Risk indicator for the NZD Conservative Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Product Disclosure Statement.

Investment performance

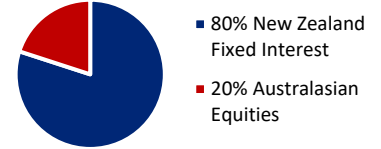
The chart below illustrates the performance of \$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 30 November 2019. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 30 November 2019. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.89%	0.56%	3.69%	n/a	9.30%
0%	0.76%	-0.14%	3.75%	n/a	9.59%

Target asset allocation



Underlying Investment Manager

Simplicity NZ is a leading investment manager in New Zealand with over \$1.2 billion in assets under management. Simplicity are a non-profit fund manager. Garrison Bridge use the Simplicity NZ Bond Fund & Simplicity NZ Share Fund.

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
Simplicity NZ Ltd

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.09%

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Fund Summary

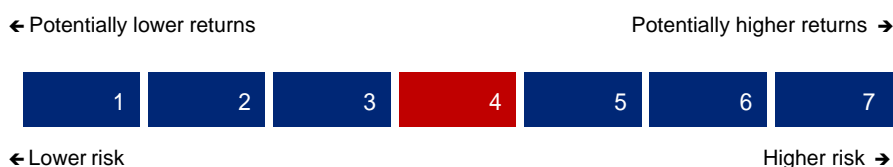
For the month ending 30 November 2019

NZD Growth Fund

Description of this Fund

New Zealand dollar (NZD) denominated fund employing a passive management strategy invested 80% in growth assets (NZ equities), with a 20% exposure to income assets (NZ fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% S&P/NZX 50 Gross Index (including imputation credits) and 20% Bloomberg NZBond Govt 0+ Yr Index.

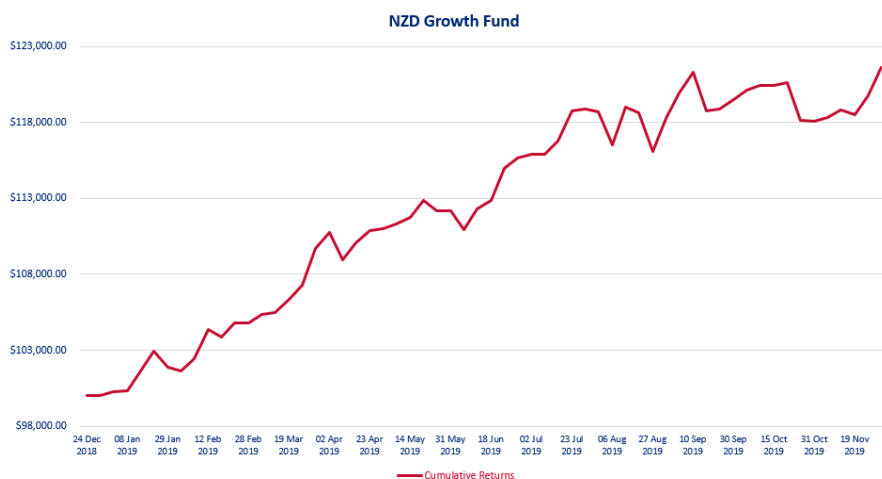
Risk indicator for the NZD Growth Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Product Disclosure Statement.

Investment performance

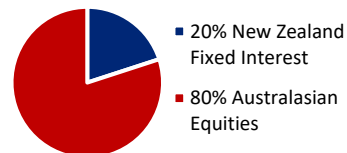
The chart below illustrates the performance of \$100,000 invested in the NZD Growth Fund from inception on 24 December 2018 to 30 November 2019. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Growth Fund as at 30 November 2019. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	3.11%	3.10%	8.39%	n/a	21.55%
0%	2.97%	2.91%	8.56%	n/a	21.87%

Target asset allocation



Underlying Investment Manager

Simplicity NZ is a leading investment manager in New Zealand with over \$1.2 billion in assets under management. Simplicity are a non-profit fund manager. Garrison Bridge use the Simplicity NZ Bond Fund & Simplicity NZ Share Fund.

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
Simplicity NZ Ltd

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.09%

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Fund Summary

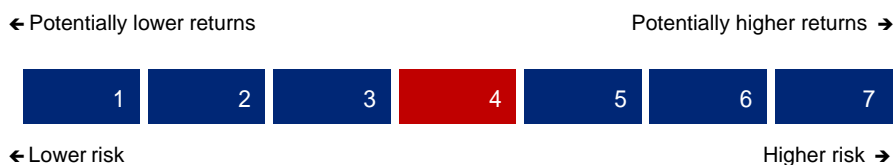
For the month ending 30 November 2019

AUD Balanced Fund

Description of this Fund

Australian dollar (AUD) denominated fund employing a passive management strategy invested 60% in growth assets (equities), with a 40% exposure to income assets (fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 60% MSCI World ex-Australia net div (NZD hedged) and 40% FTSE World Government Bond Index (NZD hedged).

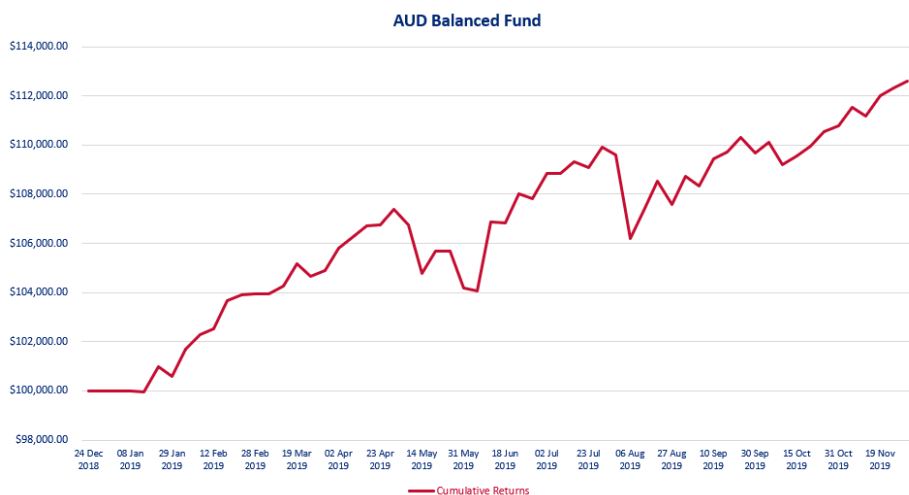
Risk indicator for the AUD Balanced Fund



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Product Disclosure Statement.

Investment performance

The chart below illustrates the performance of \$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 30 November 2019. The chart shows cumulative investment performance after fees, and tax (at 28%):



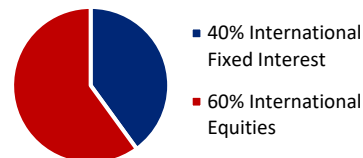
The below performance figures for the AUD Balanced Fund as at 30 November 2019. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.55%	3.31%	7.41%	n/a	11.65%
0%	1.64%	3.54%	8.04%	n/a	12.59%

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Target asset allocation



Underlying Investment Manager

Vanguard Investments is the largest provider of mutual funds and the second-largest provider of exchange traded funds (ETF's). Vanguard currently have over AUD \$6.8 trillion in assets under management. Garrison Bridge use the Vanguard International Fixed Interest Index (Hedged) ETF & Vanguard MSCI Index International Shares (Hedged) ETF within the AUD Balanced Fund.

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
Vanguard Investments Australia

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.19%

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Fund Summary

For the month ending 30 November 2019

GBP Conservative Fund



Description of this Fund

Great British pound (GBP) denominated fund employing a passive management strategy invested 80% in income assets (international fixed interest), with a 20% exposure to growth assets (international equities). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged) and 20% MSCI World net div (LCT).

Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



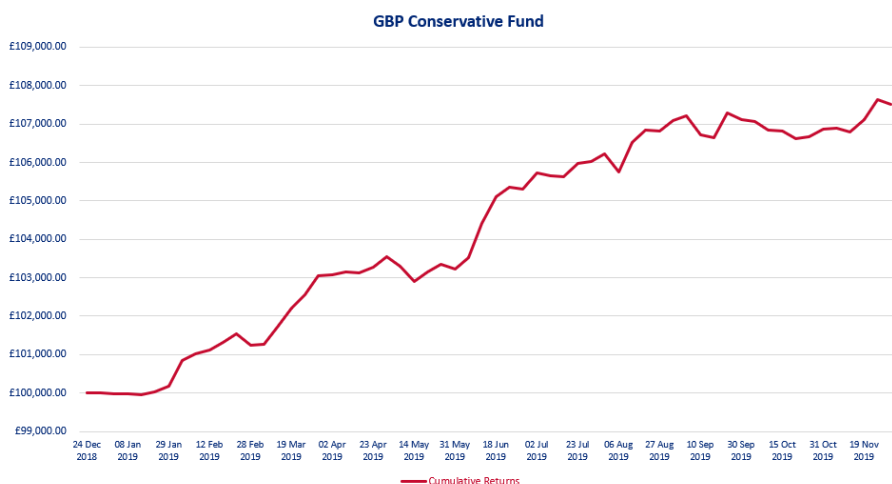
← Lower risk

Higher risk →

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated, please see the Product Disclosure Statement.

Investment performance

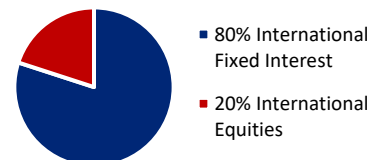
The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 24 December 2018 to 30 November 2019. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 30 November 2019. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.39%	-0.21%	2.92%	n/a	5.75%
0%	0.61%	0.40%	4.17%	n/a	7.52%

Target asset allocation



Underlying Investment Manager

BlackRock Asset Management are the world's largest global investment manager with over USD\$6.84 trillion in assets under management. BlackRock's largest division is iShares which has over 800 exchange-traded funds (ETF's). Garrison Bridge invest in the iShares Global Aggregate Bond UCITS ETF & iShares Core MSCI World UCITS ETF.

Key facts

Inception date:
24 December 2018

Underlying Investment Manager:
BlackRock Asset Management

Supervisor:
Public Trust

Fund type:
Multi-rate Portfolio Investment Entity

Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.14%

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Fund Summary

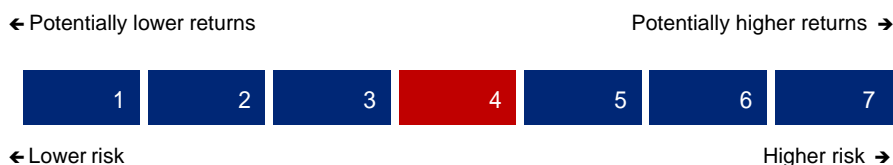
For the month ending 30 November 2019

GBP Growth Fund

Description of this Fund

Great British pound (GBP) denominated fund employing a passive management strategy invested 80% in growth assets (international equities), with a 20% exposure to income assets (international fixed interest). The Investment objective seeks to track a composite index (before annual fund charge and tax), comprising 80% MSCI World net div (LCT) and 20% Bloomberg Barclays Global Aggregate Bond Index (GBP hedged).

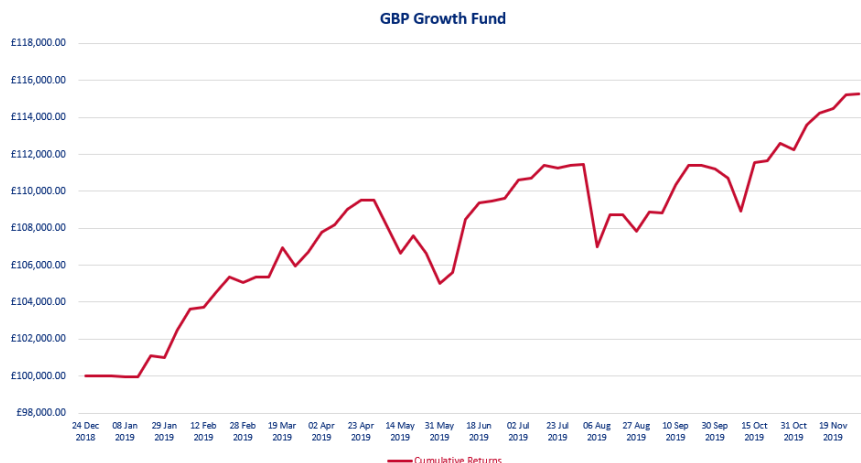
Risk indicator for the GBP Growth Fund



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Investment performance

The chart below illustrates the performance of £100,000 invested in the GBP Growth Fund from inception on 24 December 2018 to 30 November 2019. The chart shows cumulative investment performance after fees, and tax (at 28%):



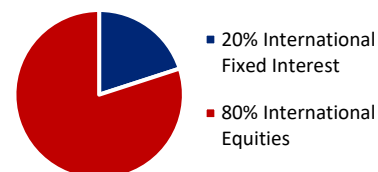
The below performance figures for the GBP Growth Fund as at 30 November 2019. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	2.53%	5.22%	8.45%	n/a	13.37%
0%	2.71%	5.85%	9.77%	n/a	15.27%

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Target asset allocation



Underlying Investment Manager

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Key facts

Inception date:
24 December 2018

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Supervisor:
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Fund type:
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Lifetime Asset Management Ltd

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