

General Market Commentary

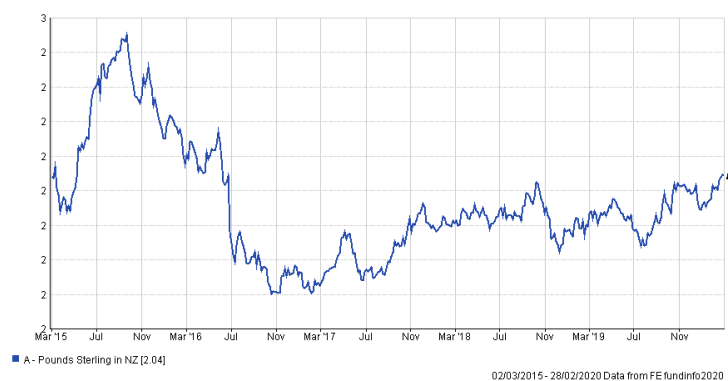
Volatility returned to equity markets in the month of February as concerns surrounding Novel Coronavirus caused negative reactions. One measure of market movements is the US Volatility Index (Vix) which rose to 40.11 still well below the high of 70.26 in 2008 during the Global Financial Crisis. At the time of writing, the VIX had eased to 33.42.

Turning to monthly equity results, the US S&P500 fell -9.83%, the UK FTSE fell by -12.03% and emerging markets declining -8.73%. Locally, the ASX200 returned -7.91% and the NZX50 -3.73%. Just after the end of the month, markets turned upwards as Central Banks around the world communicated that they were considering interest rate cuts to support long term growth. Meanwhile, more cautious investments increased in value with the NZX Government Bond Index rising 1.60% and the NZX Corporate Index adding 1.03% for the month.

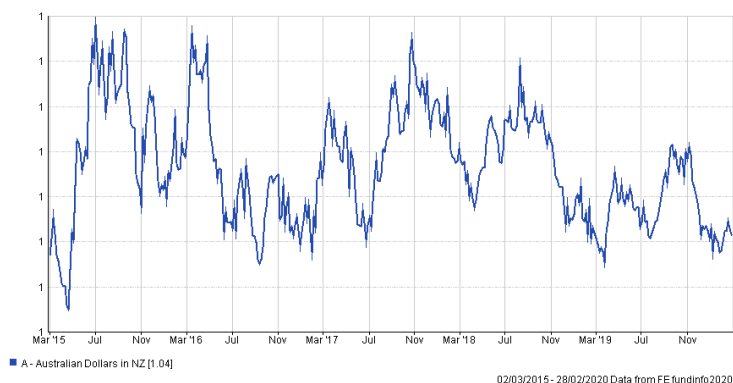
From our own point of view, the Garrison Bridge passive funds are regularly rebalancing between the growth and conservative sectors to ensure the investment strategy remains on target. Our active range managed by TAM Asset Management remains nimble and highly diversified to balance risk and rewards.

Whilst there is uncertainty in the short term, we believe over the long term it is likely that global economic growth will continue, supported by worldwide low interest rates and by governments that are poised to respond.

GBP / NZD exchange rate for five years to 29 February 2020:



AUD / NZD exchange rate for five years to 29 February 2020:



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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Lifetime Asset Management Limited

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Fund Summary

For the month ending 29 February 2020

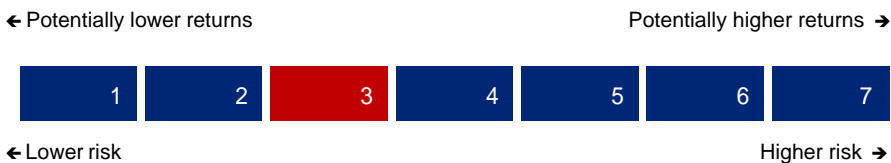
NZD Conservative Fund



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).

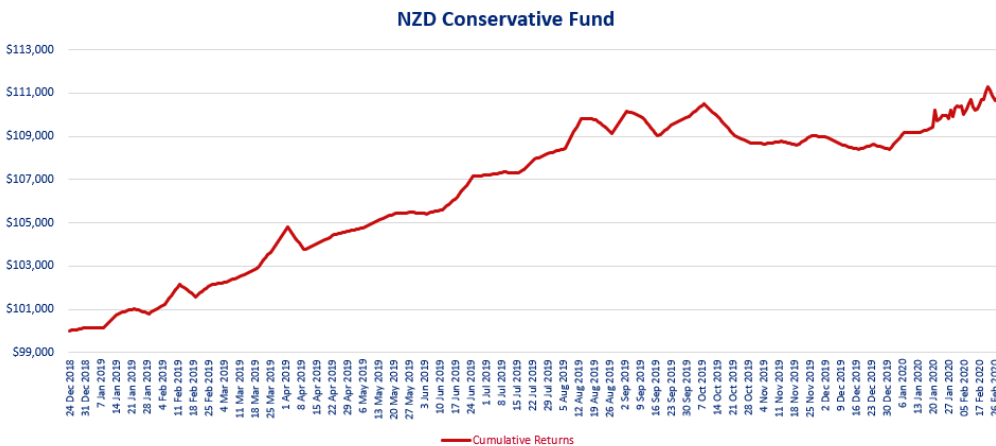
Risk indicator for the NZD Conservative Fund



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

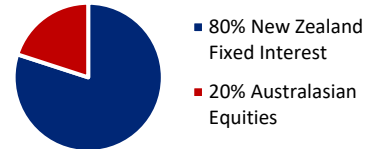
The chart below illustrates the performance of \$100,000 invested in the NZD Conservative Fund from inception on 24 December 2018 to 29 February 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the NZD Conservative Fund as at 29 February 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	0.04%	0.73%	1.30%	8.10%	10.11%
0%	0.34%	1.11%	0.97%	8.49%	10.80%

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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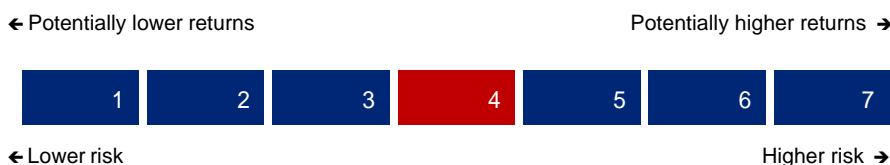
NZD Growth Fund



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.

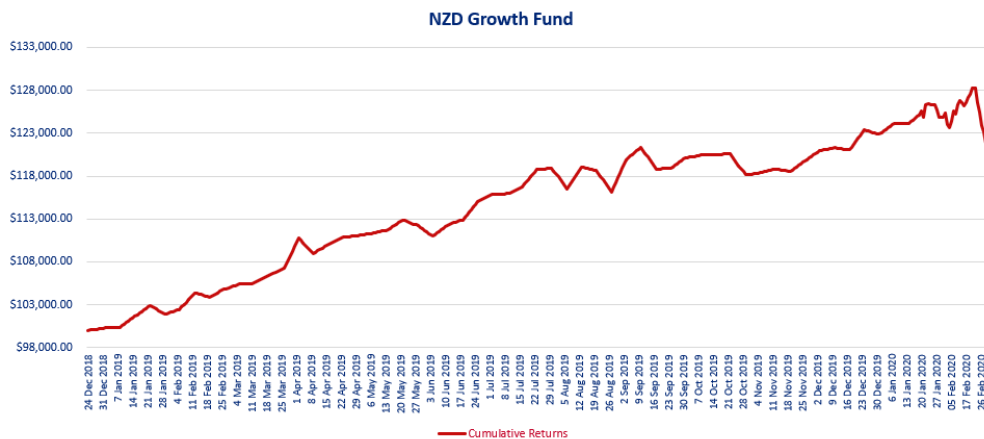
Risk indicator for the NZD Growth Fund



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 29 February 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



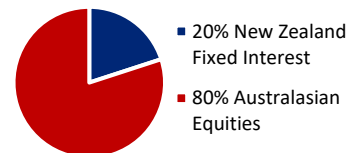
The below performance figures for the NZD Growth Fund as at 29 February 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-2.93%	-0.03%	3.07%	16.01%	21.51%
0%	-2.84%	0.14%	3.05%	16.46%	22.03%

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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

Licenced Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.09%

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Fund Summary

For the month ending 29 February 2020

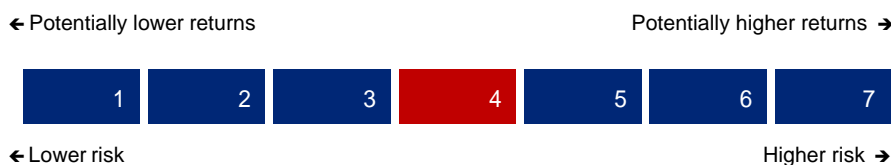
AUD Balanced Fund



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).

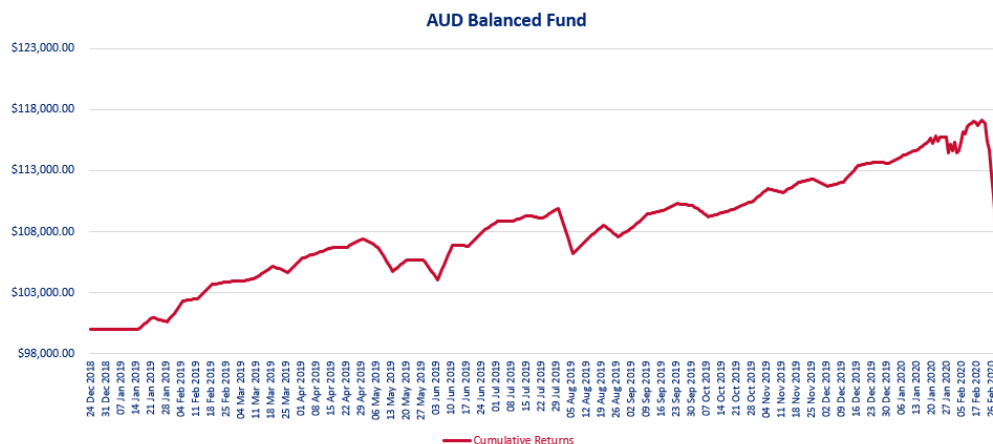
Risk indicator for the AUD Balanced Fund



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

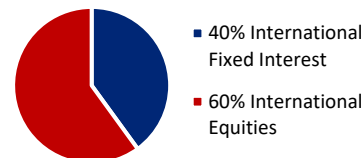
The chart below illustrates the performance of \$100,000 invested in the AUD Balanced Fund from inception on 24 December 2018 to 29 February 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the AUD Balanced Fund as at 29 February 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-5.94%	-3.77%	-0.59%	3.46%	7.43%
0%	-5.77%	-3.46%	-0.04%	4.57%	8.69%

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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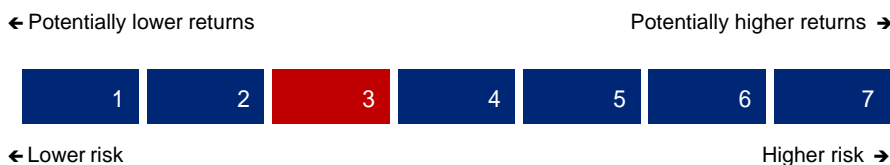
GBP Conservative Fund



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).

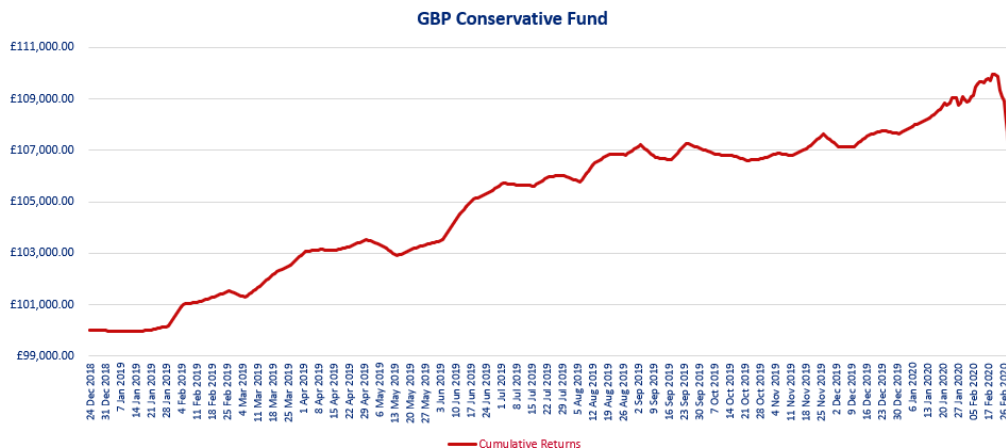
Risk indicator for the GBP Conservative Fund



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

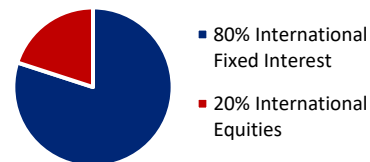
The chart below illustrates the performance of £100,000 invested in the GBP Conservative Fund from inception on 24 December 2018 to 29 February 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Conservative Fund as at 29 February 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-1.63%	-0.91%	-1.12%	3.70%	4.79%
0%	-1.41%	-0.17%	0.23%	6.03%	7.34%

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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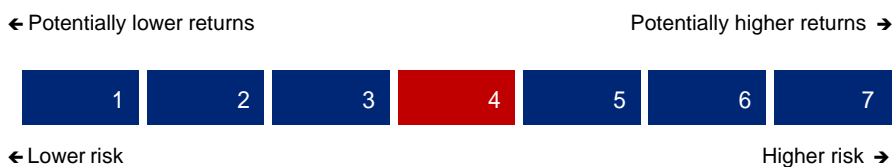
GBP Growth Fund



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).

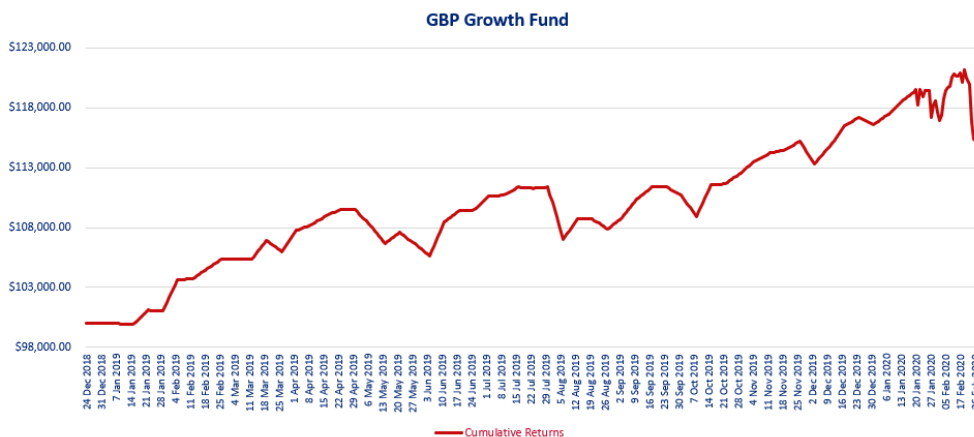
Risk indicator for the GBP Growth Fund



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Investment performance

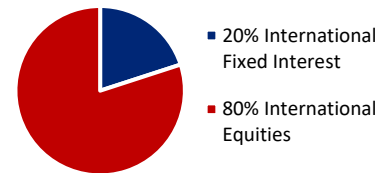
The chart below illustrates the performance of £100,000 invested in the GBP Growth Fund from inception on 24 December 2018 to 29 February 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



The below performance figures for the GBP Growth Fund as at 29 February 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	-8.02%	-7.08%	-2.24%	0.43%	5.34%
0%	-7.84%	-6.53%	-1.06%	2.54%	7.75%

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.

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Inception date:
24 December 2018

Underlying Investment Manager:
BlackRock Asset Management

Supervisor:
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Fund type:
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Licensed Manager:
Lifetime Asset Management Ltd

Estimated annual fund charge: 1.29%

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