

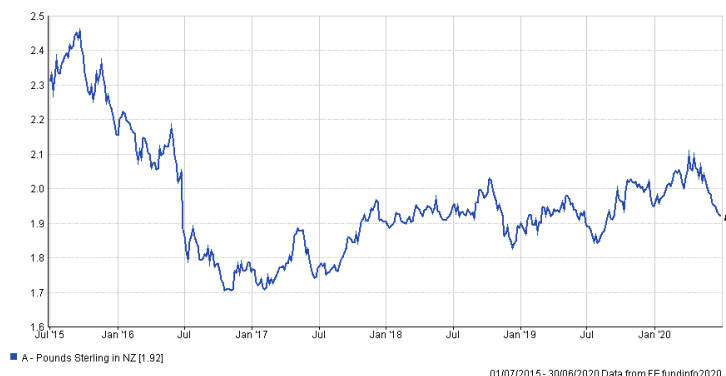
General Market Commentary

The Covid-19 pandemic is expected to adversely affect the world's economies but New Zealand is likely to perform better than most, according to a credit ratings agency. A review by S&P Global said the recession would be uneven across the Asia Pacific region and New Zealand would be among the countries to escape with less permanent damage, the agency said.

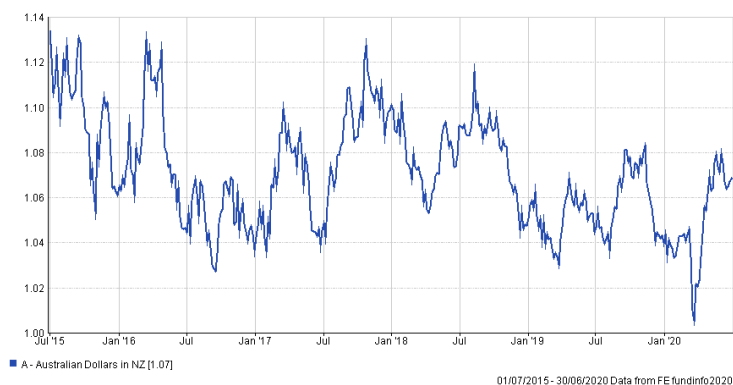
New Zealand shares continued a strong recovery hitting a four-month high as some investors were encouraged by better-than-expected US jobs data and continued central bank support. US stocks ended the second quarter on a strong note, with gains across the board. The S&P 500 recorded the index's best quarter in over 20 years, with the index increasing 20% for the 3 months to 30 June 2020.

Meanwhile, in the UK, Britons have been told that they can visit more than 70 overseas destinations without having to self-isolate for 14 days on their return as Parliament erase their quarantine policy. Much of the UK appears to be returning to normal with retail stores turning a solid trade, pubs reopening, the English Premier League resuming, and Formula 1 back on track. Disappointingly, this return to normal has not translated into a NZD/GBP exchange rate improvement with the exchange rate languishing below \$2 to the GBP.

GBP / NZD exchange rate for five years to 30 June 2020:



AUD / NZD exchange rate for five years to 30 June 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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Fund Summary

For the month ending 30 June 2020

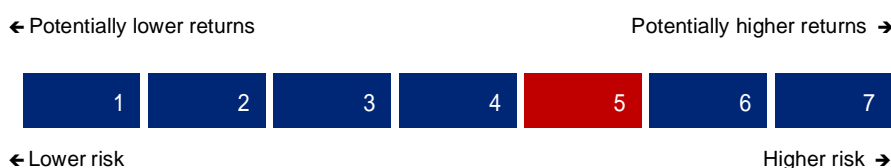
GBP Growth Fund



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).

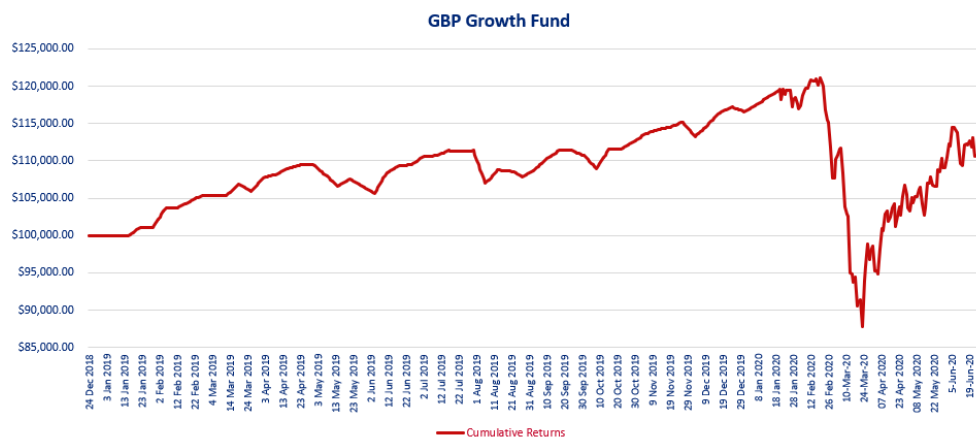
Risk indicator for the GBP Growth Fund



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 Growth Fund from inception on 24 December 2018 to 30 June 2020. The chart shows cumulative investment performance after fees, and tax (at 28%):



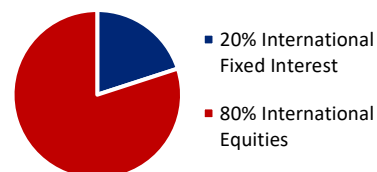
The below performance figures for the GBP Growth Fund as at 30 June 2020. The returns are after fees and after taxes:

PIR Tax Rate	Month	Quarter	6-months	12-months	Inception
28%	1.87%	14.86%	-3.25%	1.66%	10.68%
0%	2.07%	12.91%	-4.53%	1.58%	11.34%

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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 UCTIS 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: 1.29%

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