

## General Market Commentary

The shine well and truly wore off risk assets in April, with global markets rattled by escalating geopolitical tensions as Iran took a shot across Israel's bow. Furthermore, persistent inflation proved a fly in the ointment of imminent interest rate cuts, crushing the hopes of investors the world over.

US markets bore the brunt of the sell-off. While the economy slowed to a leisurely 1.6% annualised GDP in the first quarter, inflation data disappointed on the upside. The latest consumer prices were hotter than expected, labour costs topped expectations, and personal consumption - the Federal Reserve's preferred measure of underlying inflation - shot up to 3.7%, markedly higher than expectations and well north of the 2% recorded in the final quarter of 2023.

However, the tide appeared to be turning toward month end as tensions in the Middle East eased and earnings season got into full swing. Robust results from the likes of Microsoft and Alphabet overshadowed a less stellar showing from the banks and sparked a relief rally - though not enough to claw back all the losses from the earlier rout.

While our local market wobbled under the weight of deteriorating global sentiment, the NZX's defensive tilt shielded us from the worst of it. Meanwhile, a slowdown in first-quarter consumer inflation to 4% annualised was chalked up as a win. However, the domestic component was a less salutary 5.8%.

Across the pond, Australia's quarterly inflation rate was 3.6% on a year-to-year basis - better than ours, but not quite good enough to make interest rate cuts a sure thing this year.

Against this backdrop, the S&P 500 slumped 4.2% in April, while the tech-focused Nasdaq fell 4.4%. The NZX 50 was down by a less drastic 1.2%, while the ASX 200 dropped by 3%.

The UK's FTSE 100 outpaced its peers for a second month running, finishing April up by 2.4%. British central bankers were among the few to take a dovish tone as inflation in the UK continued to behave itself and jobless numbers crept up. Sterling subsequently plummeted to five-month lows.

**GBP and AUD / NZD exchange rate change from 29 March 2024 to 30 April 2024:**

1 Month to 30/04/2024			
	29/03/2024	30/04/2024	% change over month
GBP / NZD	\$2.11	\$2.12	0.5%
AUD / NZD	\$1.09	\$1.10	0.7%

**GBP and AUD / NZD exchange rate change from 30 April 2023 to 30 April 2024:**

1 Year to 30/04/2024			
	30/04/2023	30/04/2024	% change over year
GBP / NZD	\$2.03	\$2.12	4.5%
AUD / NZD	\$1.07	\$1.10	2.7%

The exchange rates are sourced from Reuters (<https://www.reuters.com/markets/currencies/>)

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

### About Garrison Bridge

Garrison Bridge Superannuation Scheme ('Scheme', 'Garrison Bridge') 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 seven 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.

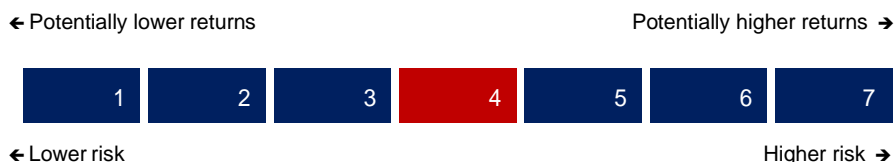
Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## NZD Conservative Fund

### Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 70% in income assets (New Zealand and international fixed interest), with 30% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% S&P/NZX Bank Bills 90-Day Index; 40% Bloomberg NZ Bond Govt 0+ Yr Index; 20% Bloomberg Global Aggregate Index, 100% hedged to NZD; 20% Morningstar New Zealand (total return) Index, including imputation credits; 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 5% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

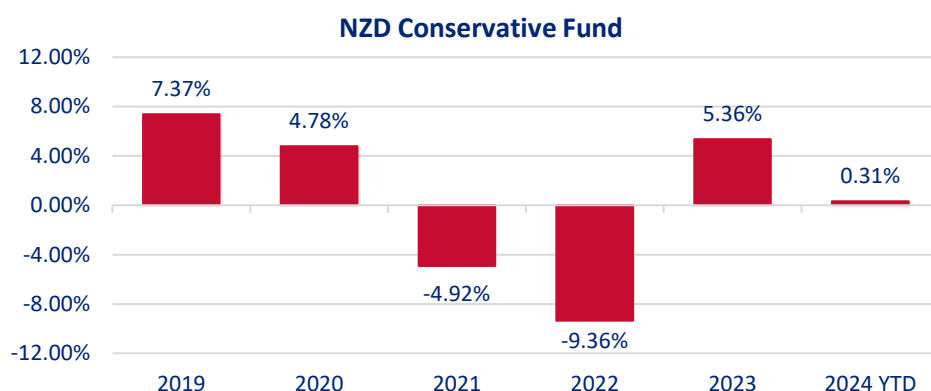
### Risk indicator for the NZD Conservative Fund



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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 April 2024).



The below performance figures for the NZD Conservative Fund as at 30 April 2024. The returns are after fees and after taxes:

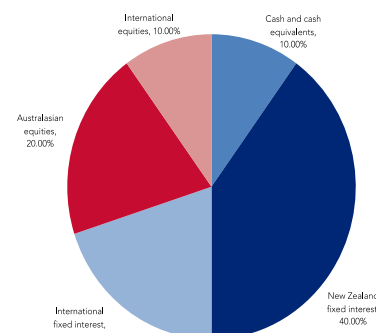
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-1.04%	0.40%	2.41%	-2.16%	-0.28%	0.48%
0%	-1.17%	0.34%	2.55%	-2.65%	-0.50%	0.37%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 1076, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

### Target asset allocation



### Underlying Fund Managers

**Simplicity NZ Limited** is a leading investment manager located in NZ, with over NZ\$6 billion under management.

**Harbour Asset Management Limited** is a proven fund manager with over NZ\$2 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$10 billion of funds under management.

**Mercer (N.Z.) Limited** is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$420 billion.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.09%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## Fund Summary

For the month ending 30 April 2024

# NZD Growth Fund



### Description of this Fund

New Zealand Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 16% in income assets (New Zealand and international fixed interest), with 84% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 8% Bloomberg NZ Bond Govt 0+ Yr Index; 8% Bloomberg Global Aggregate Index, 100% hedged to NZD; 15% Morningstar New Zealand (total return) Index, including imputation credits; 15% S&P/NZX 50 Portfolio Index, including imputation credits; 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons; and 27% MSCI World Index NR ex NZ, Tobacco, Controversial and Nuclear Weapons, 100% hedged to NZD.

### Risk indicator for the NZD Growth Fund

← Potentially lower returns

Potentially higher returns →



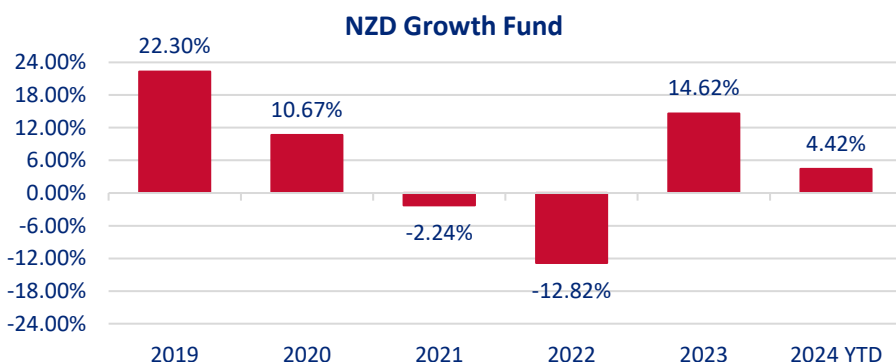
← Lower risk

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 April 2024).



The below performance figures for the NZD Growth Fund as at 30 April 2024. The returns are after fees and after taxes:

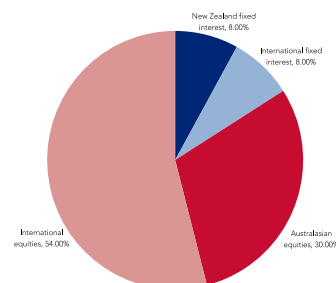
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-2.40%	2.79%	11.17%	1.91%	4.54%	6.26%
0%	-2.45%	2.60%	11.20%	1.96%	4.57%	6.32%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

### Target asset allocation



### Underlying Fund Managers

**Simplicity NZ Limited** is a leading investment manager located in NZ, with over NZ\$6 billion under management.

**Harbour Asset Management Limited** is a proven fund manager with over NZ\$2 billion under management.

**Smartshares Limited** is New Zealand's only issuer of ETFs listed on the NZX Main Board, with over NZ\$10 billion of funds under management.

**Mercer (N.Z.) Limited** is part of Marsh & McLennan Companies, Inc with a global investment network, managing approximately NZ\$420 billion.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Managers:**  
Simplicity NZ Limited, Harbour Asset Management Limited, Smartshares Limited, and Mercer (N.Z.) Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.09%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## Fund Summary

For the month ending 30 April 2024

# AUD Balanced Fund



### Description of this Fund

Australian Dollar denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 40% in income assets (international fixed interest), with 60% exposure to growth assets (Australasian and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 20% Bloomberg Aus Bond Credit 0+ Yr Index; 20% Bloomberg Global Treasury Scaled Index, 100% hedged to AUD; 20% FTSE Australia 300 Choice Index; and 40% MSCI World ex Australia Custom ESG Leaders Index, 100% hedged to AUD.

### Risk indicator for the AUD Balanced Fund

← Potentially lower returns

Potentially higher returns →



← Lower risk

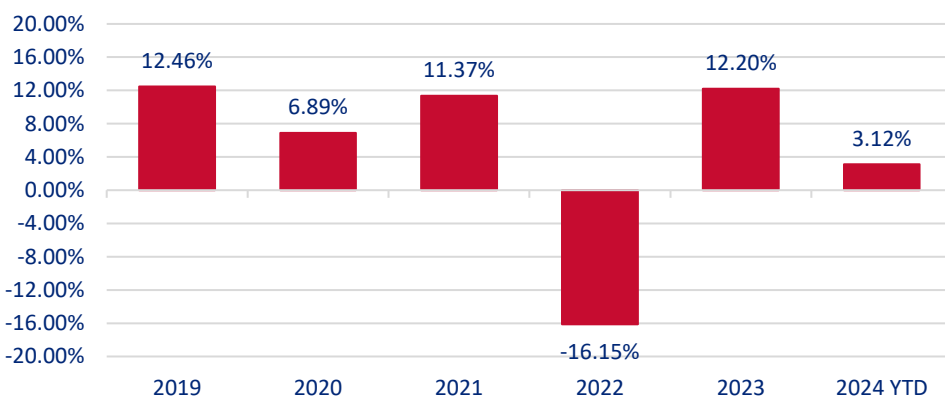
Higher risk →

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 April 2024).

AUD Balanced Fund



The below performance figures for the AUD Balanced Fund as at 30 April 2024. The returns are after fees and after taxes:

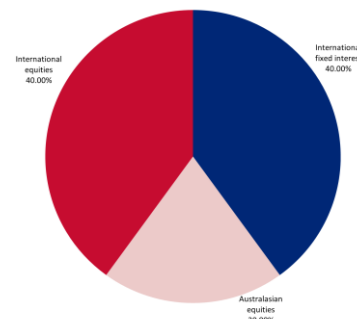
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-2.25%	1.64%	9.58%	1.09%	3.94%	5.01%
0%	-2.16%	1.91%	10.75%	2.00%	4.78%	5.86%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

### Target asset allocation



### Underlying Fund Managers

#### Vanguard Investments Australia Limited.

The Vanguard Group, Inc is the world's second largest investment manager with over US\$8 trillion under management.

#### BlackRock Asset Management Ireland Limited.

BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management.

### Key facts

#### Inception date:

24 December 2018

#### Underlying Investment Managers:

Vanguard Investments Australia Limited, BlackRock Asset Management Ireland Limited

#### Supervisor:

Public Trust

#### Fund type:

Multi-rate Portfolio Investment Entity

#### Licensed Manager:

Lifetime Asset Management Limited

**Estimated annual fund charge: 1.19%**

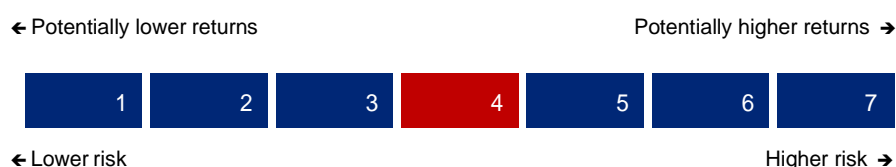
Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

# GBP Conservative Fund

## Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 65% in income assets (international fixed interest and cash and cash equivalents), with 35% exposure to growth assets (international equities and listed property). Seeks to track composite indices (before annual fund charge and tax), comprising: 10% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 55% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 30% MSCI World ESG Screened Net GBP.

## Risk indicator for the GBP Conservative Fund

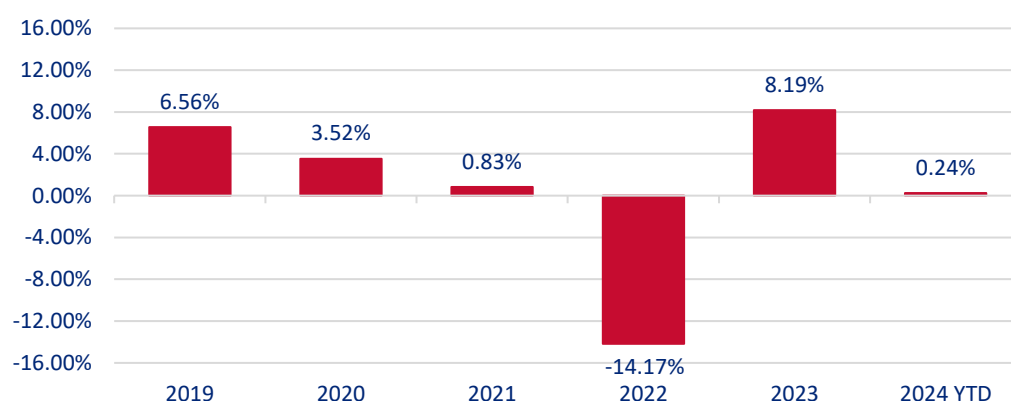


The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way. For further information on how the risk indicator is calculated,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

## Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 April 2024).

**GBP Conservative Fund**



The below performance figures for the GBP Conservative Fund as at 30 April 2024. The returns are after fees and after taxes:

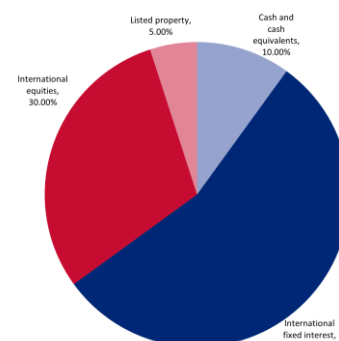
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-2.13%	0.13%	5.69%	-1.94%	0.05%	0.65%
0%	-2.04%	0.41%	6.89%	-0.86%	1.16%	1.74%

Returns for periods longer than one year are annualised

## Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

## Target asset allocation



## Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

## Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.14%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)



## Fund Summary

For the month ending 30 April 2024

# GBP Balanced Fund



### Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 50% in income assets (cash and cash equivalents and international fixed interest), with 50% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 5% Markit iBoxx GBP Liquid Investment Grade Ultrashort Index; 45% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 5% FTSE EPRA/NAREIT UK Index; and 45% MSCI World ESG Screened Index Net GBP.

### Risk indicator for the GBP Conservative Fund

← Potentially lower returns

Potentially higher returns →



← Lower risk

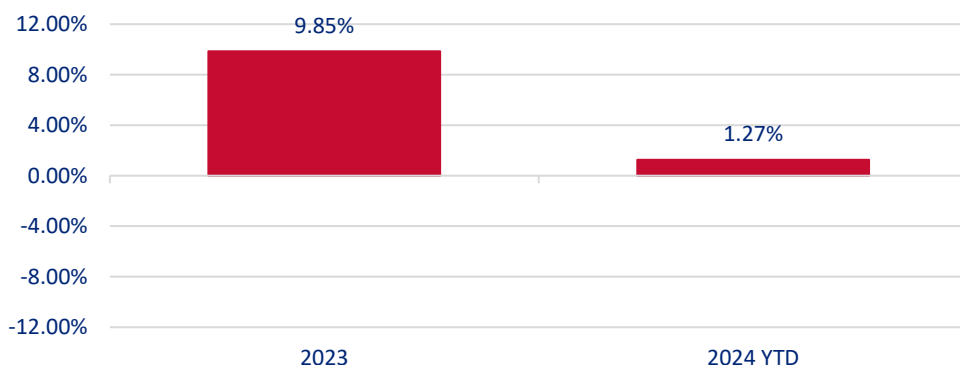
Higher risk →

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 April 2024).

GBP Balanced Fund



The below performance figures for the GBP Balanced Fund as at 30 April 2024. The returns are after fees and after taxes:

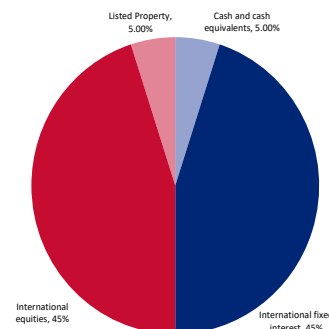
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-2.46%	0.98%	7.91%	-	-	2.70%
0%	-2.37%	1.26%	9.15%	-	-	3.85%

Returns for periods longer than one year are annualised

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

### Target asset allocation



### Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

**Inception date:**  
1 August 2022

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.19%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

## Fund Summary

For the month ending 30 April 2024

# GBP Growth Fund

### Description of this Fund

Great British Pound denominated fund employing an active asset allocation strategy and a passive investment management strategy invested 15% in income assets (international fixed interest), with 85% exposure to growth assets (listed property and international equities). Seeks to track composite indices (before annual fund charge and tax), comprising: 15% Bloomberg Global Aggregate Corporate Index, 100% hedged to GBP; 7% FTSE EPRA/NAREIT UK Index; and 78% MSCI World ESG Screened Index Net GBP.

### Risk indicator for the GBP Growth Fund

← Potentially lower returns

Potentially higher returns →



← Lower risk

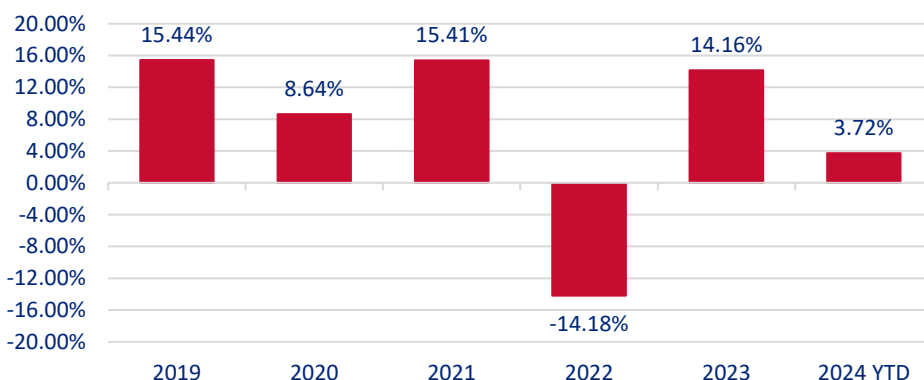
Higher risk →

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 Passively Managed Fund Options Product Disclosure Statement.

### Investment performance

The chart below shows the fund return after fund charges and tax (at 28%) for each full calendar year the fund has been in existence. The last bar shows the performance of the current calendar year to date (1 January 2024 to 30 April 2024).

GBP Growth Fund



The below performance figures for the GBP Growth Fund as at 30 April 2024. The returns are after fees and after taxes:

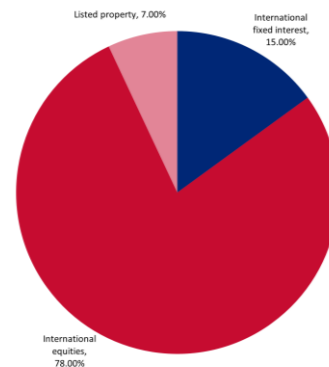
PIR Tax Rate	Month	Quarter	12-months	3-year	5-year	Inception
28%	-3.10%	3.08%	13.66%	3.04%	6.13%	7.47%
0%	-3.01%	3.36%	14.96%	4.18%	7.30%	8.63%

Returns for periods longer than one year are annualized

### Lifetime Asset Management Limited

Level 3, 120 Featherston Street, Wellington 6011, New Zealand  
PO Box 10760, Wellington 6140, New Zealand  
T: +64 (0) 4 472 7902  
E: [super@garrisonbridge.co.nz](mailto:super@garrisonbridge.co.nz)

### Target asset allocation



### Underlying Fund Manager

**BlackRock Asset Management Ireland Limited.** BlackRock, Inc is the world's largest global investment manager with over US\$9 trillion in assets under management. BlackRock is an American global investment management corporation based in New York. It was founded in 1988, initially as a risk management and fixed income institutional asset manager.

### Key facts

**Inception date:**  
24 December 2018

**Underlying Investment Manager:**  
BlackRock Asset Management Ireland Limited

**Supervisor:**  
Public Trust

**Fund type:**  
Multi-rate Portfolio Investment Entity

**Licensed Manager:**  
Lifetime Asset Management Limited

**Estimated annual fund charge:** 1.19%

Disclaimer: Past performance is not an indicator of future performance. Neither Lifetime Asset Management Limited nor any of its related companies accepts any liability for any loss or damage arising directly or indirectly out of the use of, or reliance on, the information provided in this document. Lifetime Asset Management Limited is the manager and issuer, and Public Trust is the supervisor, of the Scheme. None of Lifetime, the Government, Public Trust, or any director, board member or nominee of any of those entities, or any other person, guarantees the Schemes' performance, returns or repayment of capital. To calculate your Prescribed Investor Rate (PIR) see the Product Disclosure Statements. The Schemes' Product Disclosure Statements are available at [garrisonbridge.co.nz](http://garrisonbridge.co.nz)

