

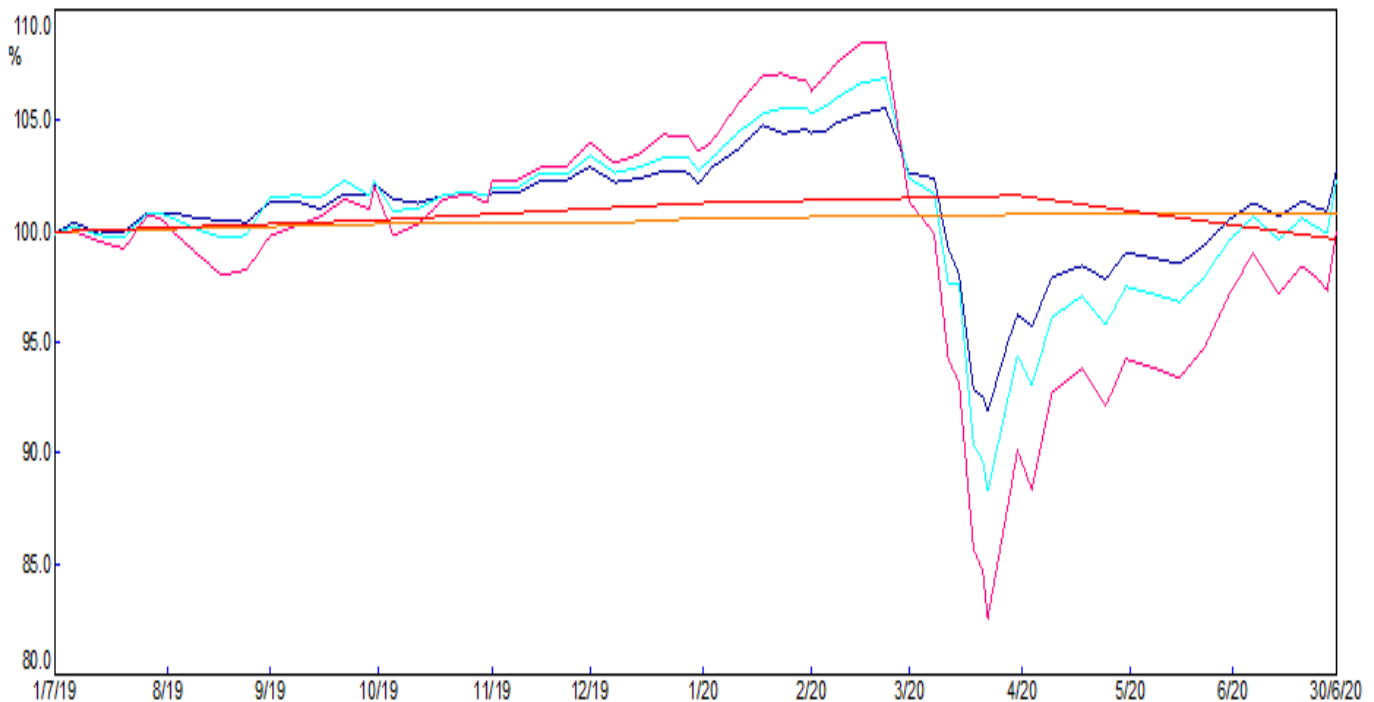


PUBLIC TRUSTEE
AND GUARDIAN

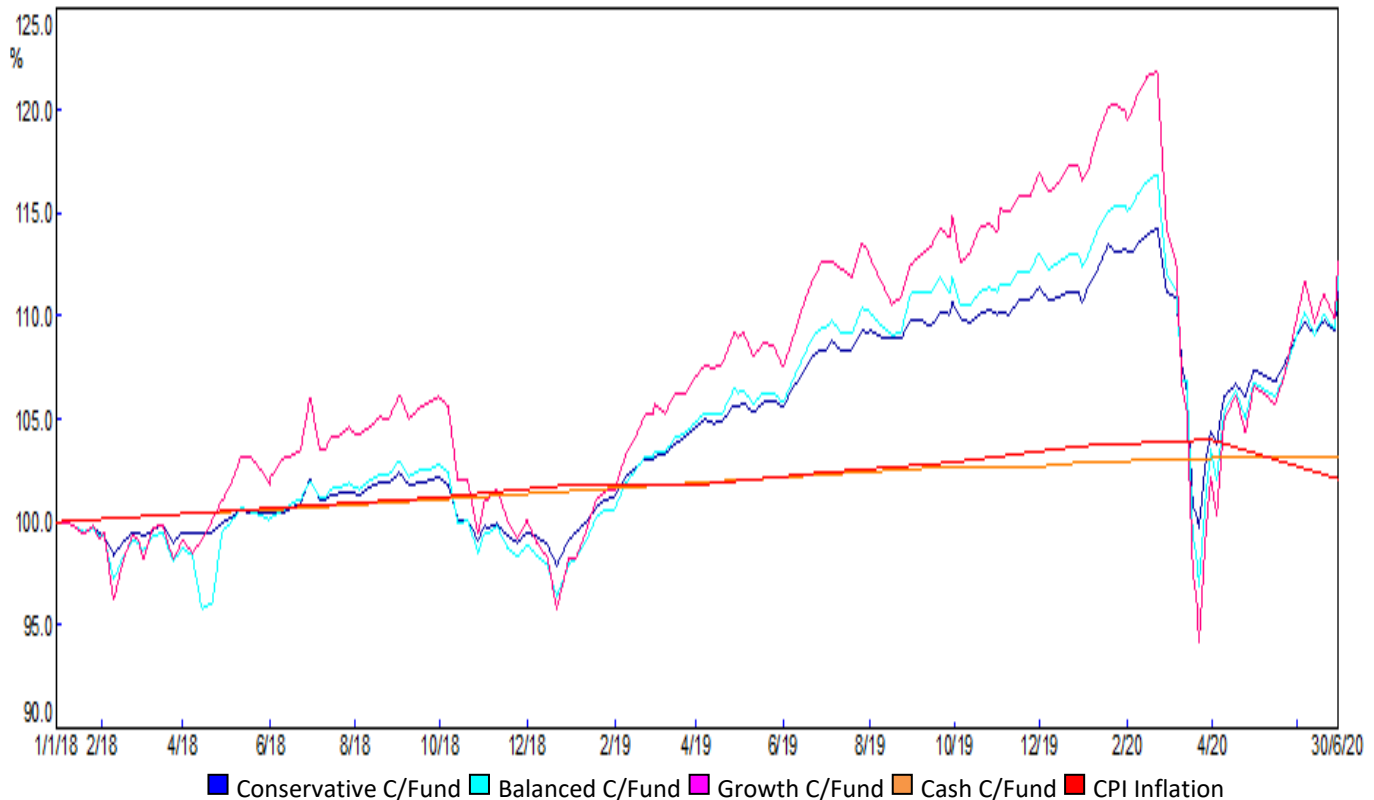
COMMON FUNDS AND RISK MODELS PERFORMANCE

PUBLIC TRUSTEE AND GUARDIAN COMMON FUNDS:

12 months to 30/06/2020



Since Inception to 30/06/2020



■ Conservative C/Fund
 ■ Balanced C/Fund
 ■ Growth C/Fund
 ■ Cash C/Fund
 ■ CPI Inflation

1 The distribution return represents the amounts paid from the fund by way of distributions. Time periods less than one year are not annualised. 2 Total Return is calculated on an annual basis between starting and ending unit prices with all distributions reinvested. 3. The Indirect Cost Ratio (ICR) represents all fees paid from the fund as an annual percentage less reclaimable GST. 4. Debit interest rate may be charged on an account due to timing differences of distribution being paid to clients and being received from the fund manager * Some funds pre-date the introduction of risk models and uses an inception date of 30/06/2001 for comparative purposes.

Conservative Common Fund

Inception Date: 01/12/2017

External Asset Performance (Net stnd fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Conservative Index Fund	5.03	0.20	3.12	5.67	5.56	6.85	6.70
Vanguard Balanced Index Fund	7.29	-1.76	2.21	6.44	6.34	8.06	7.41
Weighted average Index Funds	5.60	-0.29	2.89	5.86	5.76	7.15	6.88
Conservative Composite Index	5.09	0.65	3.56	5.72	5.52	6.68	6.44
Balanced Composite Index	7.47	-1.11	2.90	6.61	6.41	7.97	7.18
Weighted average Composite Indexes	5.69	0.21	3.40	5.94	5.74	7.00	6.63
Difference	-0.09	-0.50	-0.50	-0.08	0.01	0.15	0.25

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	1.48	1.70	1.90	N.A.	N.A.	N.A.	1.60
Growth Return	5.42	-1.00	0.90	N.A.	N.A.	N.A.	2.70
Total Return ²	6.90	0.70	2.80	N.A.	N.A.	N.A.	4.30

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

Balanced Common Fund

Inception Date: 01/12/2017

External Asset Performance (Net stnd fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Balanced Index Fund	7.29	-1.76	2.21	6.44	6.34	8.06	7.41
Balanced Composite Index	7.47	-1.11	2.90	6.61	6.41	7.97	7.18
Difference	-0.18	-0.65	-0.69	-0.17	-0.07	0.09	0.23

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	2.05	2.60	3.10	N.A.	N.A.	N.A.	2.20
Growth Return	6.55	-2.90	-0.70	N.A.	N.A.	N.A.	2.40
Total Return ²	8.60	-0.30	2.40	N.A.	N.A.	N.A.	4.60

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

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Growth Common Fund

Inception Date: 01/12/2017

External Asset Performance (Net std fee)	3m	6m	1y	3y	5y	10y	Inception
Vanguard Balanced Index Fund	7.29	-1.76	2.21	6.44	6.34	8.06	7.41
Vanguard High Growth Index Fund	11.55	-6.25	-0.48	7.24	7.31	9.85	8.33
Weighted average Index Funds	9.95	-4.57	0.53	6.94	6.95	9.18	7.99
Balanced Composite Index	7.47	-1.11	2.90	6.61	6.41	7.97	7.18
High Growth Composite Index	11.82	-5.88	-0.06	7.32	7.28	9.73	8.08
Weighted average Composite Indexes	10.19	-4.09	1.05	7.05	6.95	9.07	7.74
Difference	-0.24	-0.48	-0.52	-0.11	-0.01	0.11	0.24

Client Performance after PTG fees	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	2.18	2.85	3.60	N.A.	N.A.	N.A.	3.70
Growth Return	9.02	-6.15	-3.50	N.A.	N.A.	N.A.	1.30
Total Return ²	11.20	-3.30	0.10	N.A.	N.A.	N.A.	5.00

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.09
ICR (% pa) ³	1.11

Cash Common Fund

Inception Date: 30/06/2001*

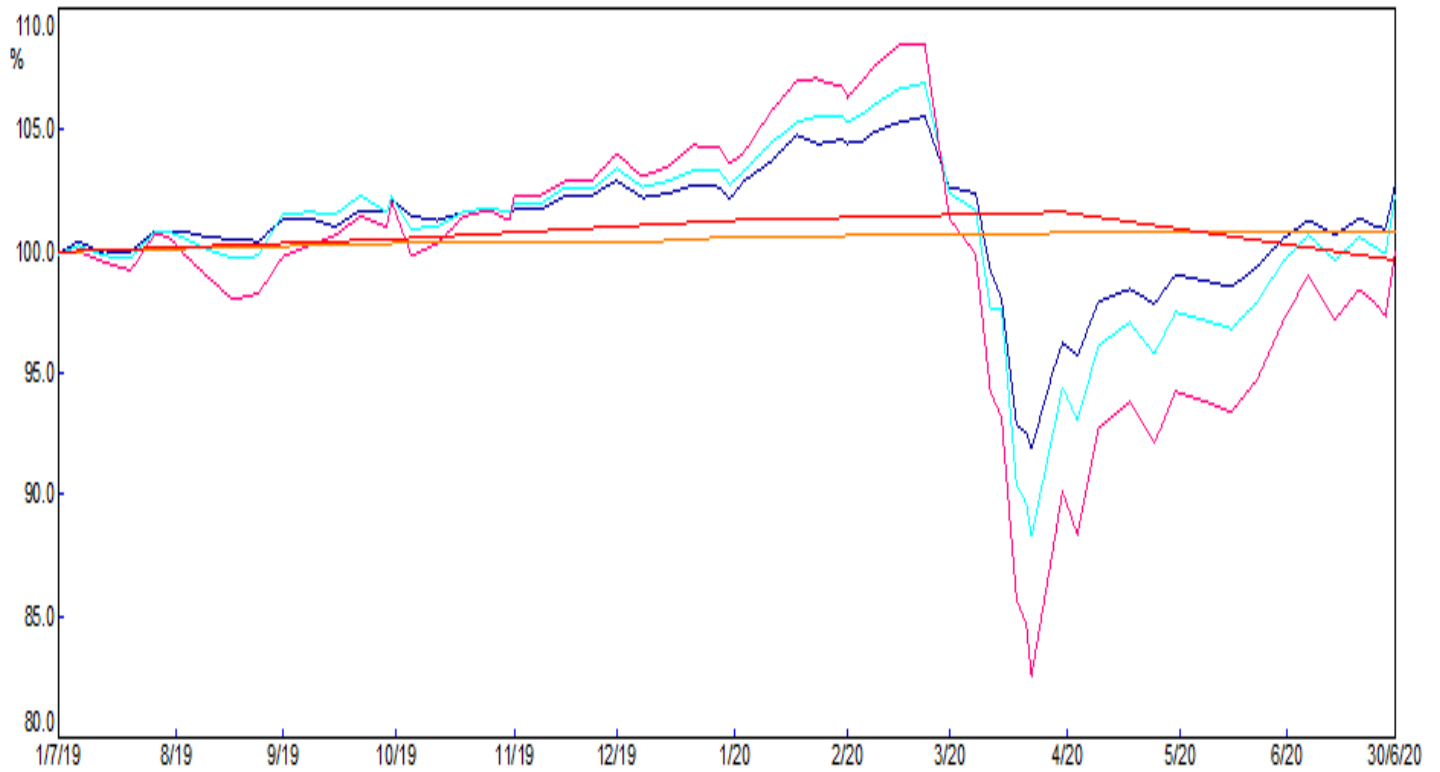
Performance after fees (ending 30/06/20)	3m	6m	1y	3y	5y	10y	Inception
Distribution Return ¹	0.10	0.30	0.80	1.30	1.50	2.60	3.60
Growth Return	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Return ²	0.10	0.30	0.80	1.30	1.50	2.60	3.60

Annual Management Fees:	% pa
Public Trustee	1.10
External Fund Managers	0.00
ICR (% pa) ³	1.03

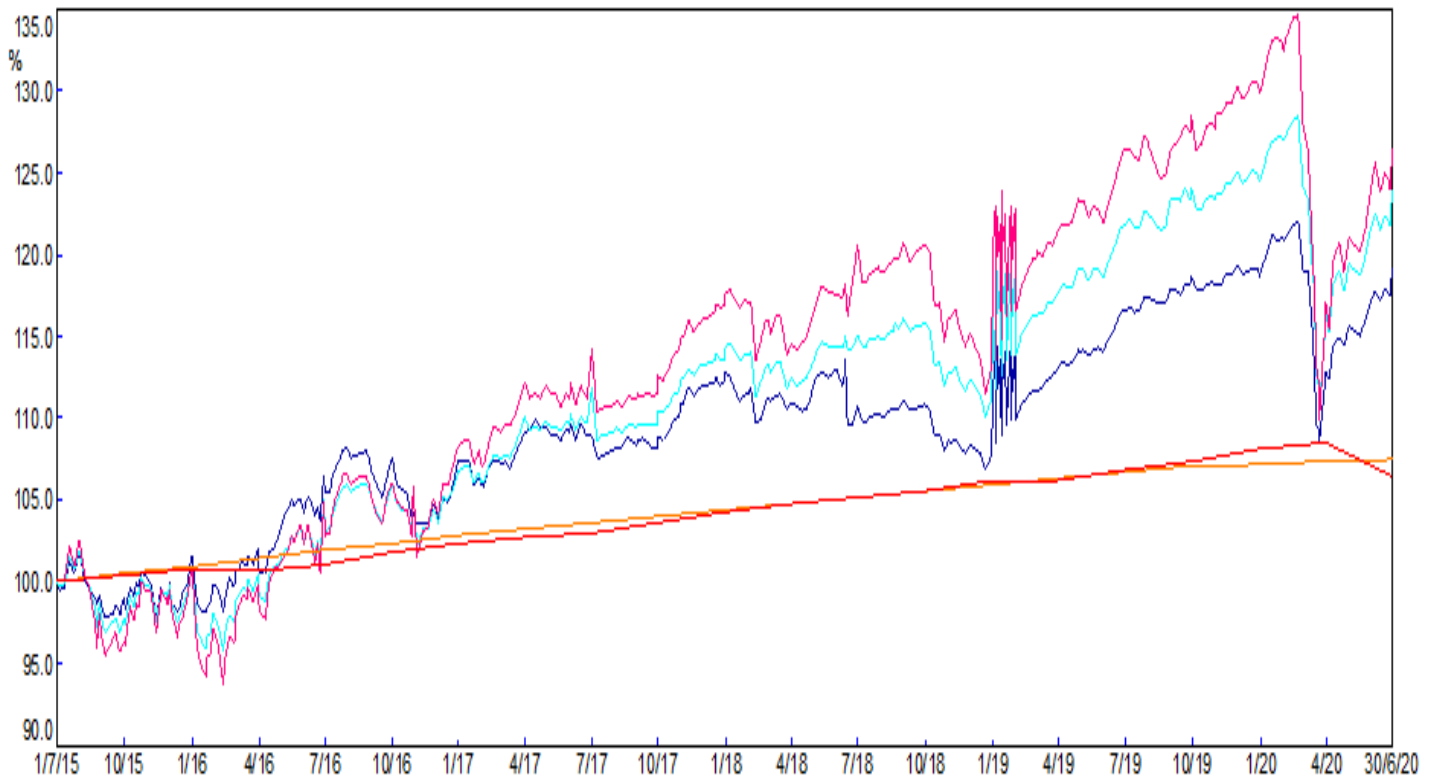
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PUBLIC TRUSTEE AND GUARDIAN RISK MODELS:

12 months to 30/06/2020



5 years to 30/06/2020



■ Conservative ■ Balanced ■ Growth ■ Capital Secure (Cash only) ■ CPI Inflation

1 The distribution return represents the amounts paid from the fund by way of distributions. Time periods less than one year are not annualised. 2 Total Return is calculated on an annual basis between starting and ending unit prices with all distributions reinvested. 3. The Indirect Cost Ratio (ICR) represents all fees paid from the fund as an annual percentage less reclaimable GST. 4. Debit interest rate may be charged on an account due to timing differences of distribution being paid to clients and being received from the fund manager * Some funds pre-date the introduction of risk models and uses an inception date of 30/06/2001 for comparative purposes.

Conservative Risk Profile

Inception Date: 01/08/2001

Investment Time Frame: 3 to 6 years

Total Return Objective: CPI + 2.0%

Risk of Loss: 1 year in every 6 to 8 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.11%

Performance after fees (ending 30/06/20)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	-1.90	-1.50	-0.30	1.10	1.30	1.80	2.30
Total Return ²	6.90	0.70	2.80	3.60	3.90	5.80	5.70
Difference	8.80	2.20	3.10	2.50	2.60	4.00	3.40
Distribution Return ¹	1.48	1.70	1.90	2.20	2.80	3.20	4.00
Growth Return	5.42	-1.00	0.90	1.40	1.10	2.60	1.70

Balanced Risk Profile

Inception Date: 01/08/2001

Investment Time Frame: 6 to 10 years

Total Return Objective: CPI + 3.0%

Risk of Loss: 1 year in every 5 to 7 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.11%

Performance after fees (ending 30/06/20)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	-1.90	-1.50	-0.30	1.10	1.30	1.80	2.30
Total Return ²	8.60	-0.30	2.40	4.40	5.10	6.90	5.77
Difference	10.50	1.20	2.70	3.30	3.80	5.10	3.47
Distribution Return ¹	2.05	2.60	3.10	6.60	6.00	4.90	4.70
Growth Return	6.55	-2.90	-0.70	-2.20	-0.90	2.00	1.07

Growth Risk Profile

Inception Date: 01/08/2001

Investment Time Frame: 10+ years

Total Return Objective: CPI + 4.0%

Risk of Loss: 1 year in every 3 to 5 years

Distribution Return Objective: 3.0%

Weighted ICR (%pa): 1.11%

Performance after fees (ending 30/06/20)	3m	6m	1y	3y	5y	10y	Inception
CPI Inflation	-1.90	-1.50	-0.30	1.10	1.30	1.80	2.30
Total Return ²	11.20	-3.30	0.10	5.30	6.10	8.20	6.70
Difference	13.10	-1.80	0.40	4.20	4.80	6.40	4.40
Distribution Return ¹	2.18	2.85	3.60	8.80	7.70	5.70	5.20
Growth Return	9.02	-6.15	-3.50	-3.50	-1.60	2.50	1.50

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