

TRUST INVESTMENTS – GROUP INVESTMENT FUNDS

TRUST INVESTMENTS - SUSTAINABLE AUSTRALASIAN SHARE FUND

QUARTERLY FUND UPDATE

For the Period Ended 30 June 2019

What is the purpose of this update?

This document tells you how the Trust Investments - Sustainable Australasian Share Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund is a diversified portfolio of shares of companies listed on the New Zealand or Australian Stock Exchanges which meet certain sustainability criteria. In order to meet the sustainability criteria, the Fund does not invest in companies whose primary business activities are tobacco products, alcoholic beverages, pornography, gambling, armaments or the production or extraction of fossil-fuels.

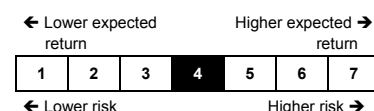
The investment objective of the Fund is to meet or exceed the return of the S&P/NZX 50 Portfolio Index over rolling three-year periods, before taking into account fees and expenses.

Total value of the Fund NZ \$ \$86,757,107

Date the Fund started 1 December 2002

What are the risks of investing?

Risk indicator for the Trust Investments - Sustainable Australasian Share 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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for the Trust Investments – Group Investment Funds for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2019	Average over past 5 years	Past year
Annual Return (after deductions for charges and tax)	15.66%	10.91%
Annual Return (after deductions for charges but before tax)	15.66%	10.91%
Market index annual return (reflects no deduction for charges and tax)	15.86%	17.50%

The market index annual return is based on the S&P/NZX 50 Portfolio Index.

Additional information about the market index is available on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ended 31 March for each of the last 10 years ended 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2019.

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Trust Investments - Sustainable Australasian Share Fund are charged fund charges. In the year to 31 December 2018 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	0.63%
Total management and administration charges <i>Including:</i>	0.63%
Manager's Basic Fee	0.45%
Other management and administration charges	0.18%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Investments – Group Investment Funds on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

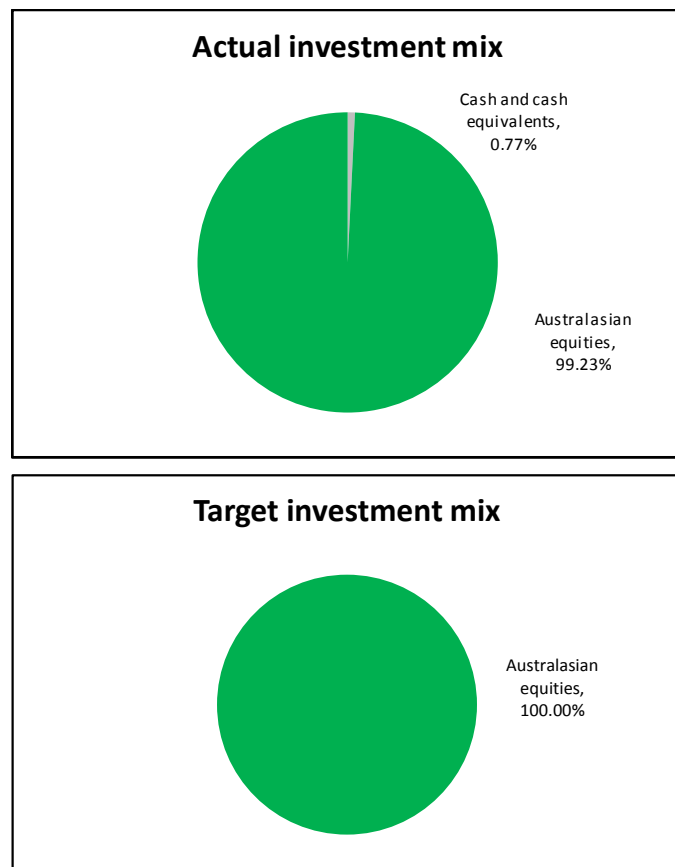
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$10,910 (that is 10.91% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$10,910 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Craig Stent, Harbour Asset Management	Executive Director, Head of Equities	9 years 6 months	Research Analyst, Alliance Bernstein	8 years 0 months
Andrew Bascand, Harbour Asset Management	Managing Director, Portfolio Manager	9 years 6 months	Senior Vice President & Portfolio Manager, Alliance Bernstein	10 years 0 months
Shane Solly, Harbour Asset Management	Director, Portfolio Manager	5 years 3 months	Head of Equities, Mint Asset Management	7 years 0 months
Kevin Bennett, Harbour Asset Management	Director, Head of Research	9 years 6 months	Research Analyst, Alliance Bernstein	10 years 0 months
Oyvinn Rimer, Harbour Asset Management	Director, Senior Research Analyst	9 years 6 months	Research Analyst, Alliance Bernstein	2 years 0 months

Top 10 investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of Fund net assets	Type	Country	Credit rating
The A2 Milk Company Limited	9.91%	Australasian equities	NZ	Not applicabl
Contact Energy Limited	8.53%	Australasian equities	NZ	Not applicabl
Mainfreight Limited	7.95%	Australasian equities	NZ	Not applicabl
Spark New Zealand Limited	7.68%	Australasian equities	NZ	Not applicabl
Meridian Energy Limited	4.26%	Australasian equities	NZ	Not applicabl
Auckland International	4.24%	Australasian equities	NZ	Not applicabl
Summerset Group Ltd	3.79%	Australasian equities	NZ	Not applicabl
Ryman Healthcare	3.61%	Australasian equities	NZ	Not applicabl
Vista Group International	3.43%	Australasian equities	NZ	Not applicabl
Fletcher Building Limited	2.86%	Australasian equities	NZ	Not applicabl

The top 10 investments make up 56.27% of the net asset value of the Fund.

Further Information

You can also obtain this information, the PDS for the Trust Investments - Group Investment Funds, and some additional information from the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>

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TRUST INVESTMENTS – GROUP INVESTMENT FUNDS

TRUST INVESTMENTS - BALANCED FUND

QUARTERLY FUND UPDATE

For the Period Ended 30 June 2019

What is the purpose of this update?

This document tells you how the Trust Investments - Balanced Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests entirely in other Funds, except to the extent cash is held for liquidity purposes. The allocation of the Fund into the underlying Funds is determined by its strategic asset allocation, which targets an allocation between income assets and growth assets of 65%/35%. The Fund incorporates the sustainability criteria of each of the underlying Funds.

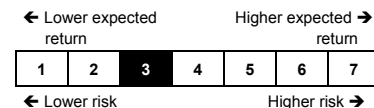
The Fund's investment objective is to generate a return that tracks the weighted average return of the benchmarks of the underlying Funds into which the Fund invests, in proportion to the strategic asset allocation of the Fund, before taking into account fees and expenses.

Total value of the Fund NZ \$ \$33,767,031

Date the Fund started 1 June 2006

What are the risks of investing?

Risk indicator for the Trust Investments - 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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for the Trust Investments – Group Investment Funds for more information about the risks associated with investing in this fund.

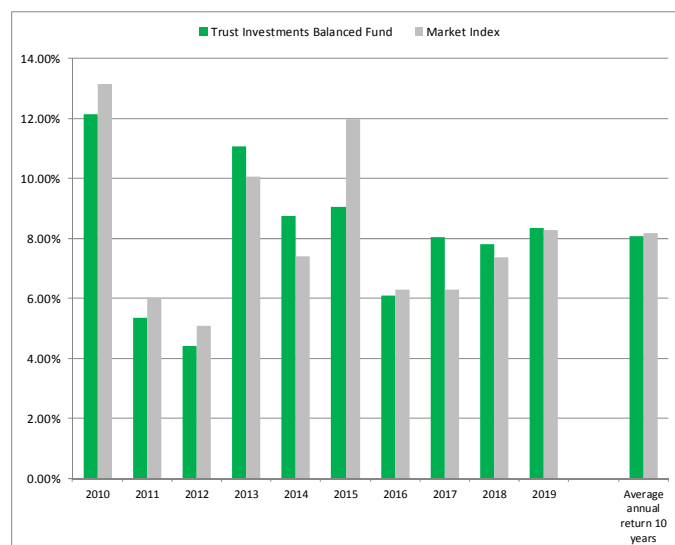
How has the Fund performed?

Returns for period ended 30 June 2019	Average over past 5 years	Past year
Annual Return (after deductions for charges and tax)	8.25%	7.77%
Annual Return (after deductions for charges but before tax)	8.25%	7.77%
Market index annual return (reflects no deduction for charges and tax)	8.20%	8.42%

The market index annual return is based on the weighted average return of the market indices used to measure the performance of the underlying funds, in proportion to the strategic asset allocation of the Fund.

Additional information about the market index is available on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2019.

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Trust Investments - Balanced Fund are charged fund charges. In the year to 31 December 2018 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	1.18%
Total management and administration charges <i>Including:</i>	1.18%
Manager's Basic Fee	1.00%
Other management and administration charges	0.18%

The Manager's Basic Fee has since been lowered to 0.75%. The other management and administration charges are also expected to be lower. The table below shows the Manager's estimate of 2019 Fund charges:

	% of net asset value
Total Estimated Fund Charges	0.90%
Estimated Manager's Basic Fee	0.75%
Other estimated management and administration charges	0.15%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Investments – Group Investment Funds on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

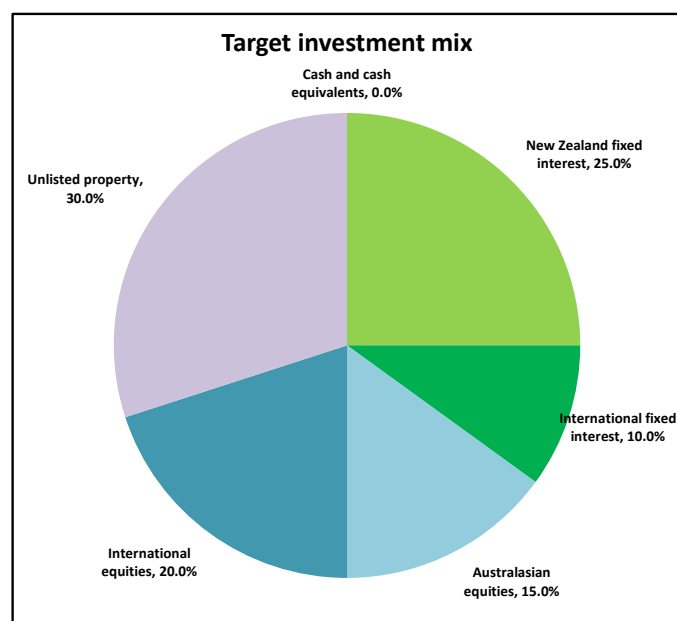
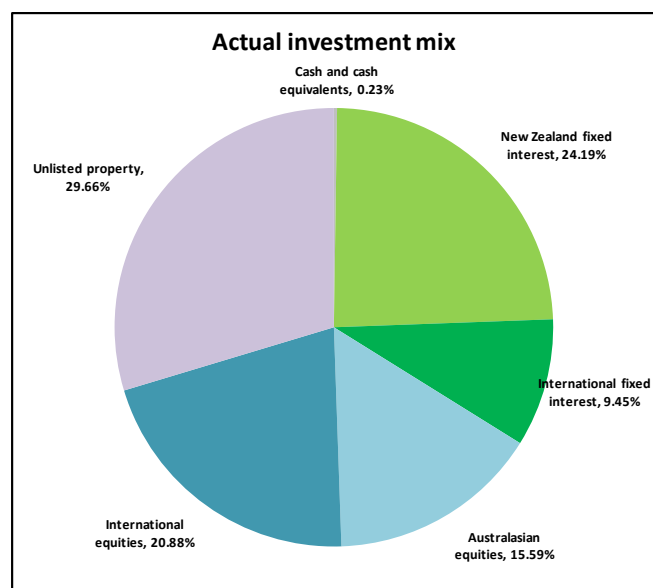
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$7,770 (that is 7.77% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$7,770 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Richard Frogley	Associate Investment Manager	5 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
John Williams	Investment Manager	4 years 6 months	Key Client Manager, Vanguard	6 years 2 months
Shane Coward	General Manager	4 years 6 months	General Manager Finance, Trust Investments Management Limited	12 years 0 months
Grant Hope	Chief Executive	9 years 6 months	General Manager, Trust Investments Management Limited	5 years 5 months

Top 10 investments

This table shows the top ten investments in the Fund:

Asset name	% of fund net assets	Type	Country	Credit rating
State Street Low Carbon ESG International Equities Trust	20.9%	International equities	AU	Not applicable
State Street Global Fixed Income Index Trust	9.3%	International fixed interest	AU	Not applicable
Izone Drive, Rolleston	3.5%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	2.9%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	2.9%	Unlisted property	NZ	Not applicable
433 & 439 East Tamaki Road, Auckland	2.5%	Unlisted property	NZ	Not applicable
104-140 Neilson St, Onehunga	2.2%	Unlisted property	NZ	Not applicable
8 Eagle Way, Hamilton	2.1%	Unlisted property	NZ	Not applicable
Ferrymead Central, Christchurch	2.0%	Cash and Cash Equivalents	NZ	Not applicable
1-15 The Avenue, Lynfield	1.9%	Unlisted property	NZ	Not applicable

The top 10 investments make up 50.16% of the net asset value of the Fund.

Further Information

You can also obtain this information, the PDS for the Trust Investments - Group Investment Funds, and some additional information from the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

The Fund invests in the Trust Investments – Property Fund, the Trust Investments – International Share Fund, the Trust Investments – International Bond Fund, the Trust Investments – NZ Bond Fund and the Trust Investments – Sustainable Australasian Share Fund, all of which are managed by Trust Investments Management Limited. Accordingly, the top 10 investments table does not show those funds but instead discloses their underlying investments.

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TRUST INVESTMENTS – GROUP INVESTMENT FUNDS

TRUST INVESTMENTS - INTERNATIONAL BOND FUND

QUARTERLY FUND UPDATE

For the Period Ended 30 June 2019

What is the purpose of this update?

This document tells you how the Trust Investments - International Bond Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests in the SSgA Global Fixed Income Index Trust, an Australian unit trust managed by State Street Global Advisors, whose underlying investments consist of a portfolio of sovereign debt securities designed to the composition of the FTSE World Global Bond Index. The Fund has no current exposure to securities issued by companies whose primary business activities are tobacco products, alcoholic beverages, pornography, gambling, armaments or the production or extraction of fossil-fuels because the current investments of the Fund are limited to sovereign securities. The Fund's foreign currency exposure is fully hedged back to New Zealand dollars.

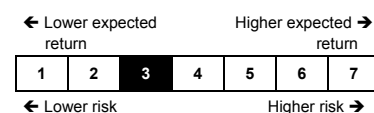
The Fund's investment objective is to reasonably closely track the return of the benchmark, the FTSE World Government Bond Index Hedged to New Zealand dollars, before taking into account fees and expenses.

Total value of the Fund NZ\$51,016,108

Date the Fund started 8 September 2005

What are the risks of investing?

Risk indicator for the Trust Investments - International Bond 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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

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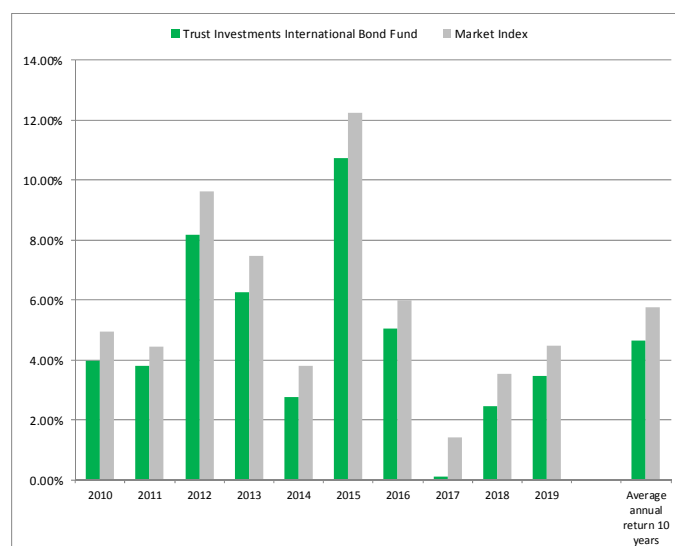
See the Product Disclosure Statement (PDS) for the Trust Investments – Group Investment Funds for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2019	Average over past 5 years	Past year
Annual Return (after deductions for charges and tax)	4.35%	6.09%
Annual Return (after deductions for charges but before tax)	4.35%	6.09%
Market index annual return (reflects no deduction for charges and tax)	5.53%	7.29%

The market index annual return is based on the FTSE World Government Bond Index, hedged to New Zealand Dollars. Additional information about the market index is available on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ended 31 March for each of the last 10 years ended 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2019.

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Trust Investments - International Bond Fund are charged fund charges. In the year to 31 December 2018 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	0.76%
Total management and administration charges <i>Including:</i>	0.76%
Manager's Basic Fee	0.60%
Other management and administration charges	0.16%

The Manager's Basic Fee has since been lowered to 0.35%. The table below shows the Manager's estimate of 2019 Fund charges:

	% of net asset value
Total Estimated Fund Charges	0.50%
Estimated Manager's Basic Fee	0.35%
Other estimated management and administration charges	0.15%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Investments – Group Investment Funds on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

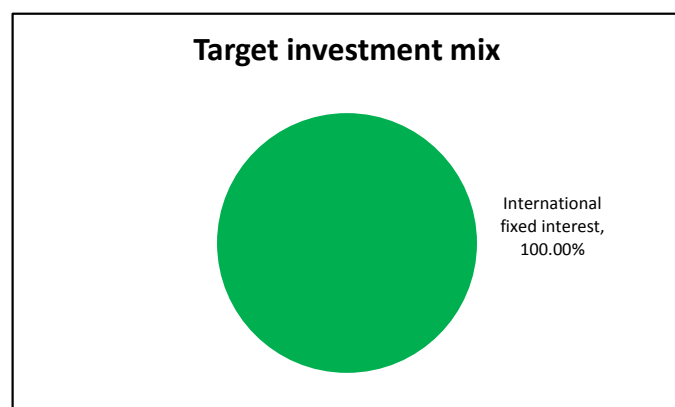
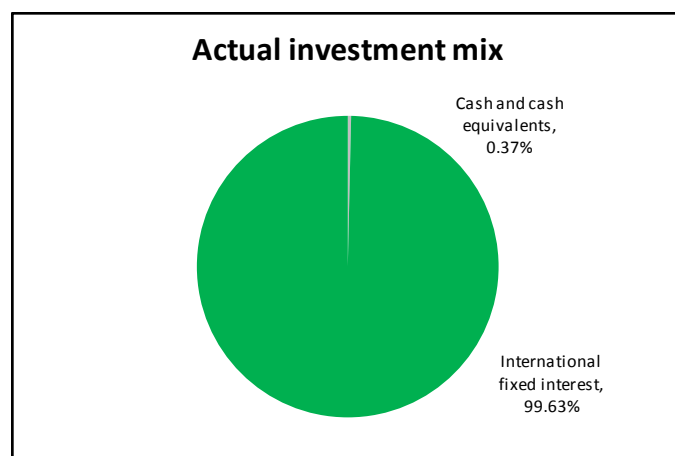
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust incurred a return after fund charges were deducted of \$6,090 (that is 6.09% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$6,090 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Richard Frogley	Associate Investment Manager	5 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
John Williams	Investment Manager	4 years 6 months	Key Client Manager, Vanguard	6 years 2 months
Shane Coward	General Manager	4 years 6 months	General Manager Finance, Trust Investments Management Limited	12 years 0 months
Grant Hope	Chief Executive	9 years 6 months	General Manager, Trust Investments Management Limited	5 years 5 months

Top 10 investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of Fund net assets	Type	Country	Credit Rating
State Street Global Fixed Income Index Trust	98.63%	International fixed interest	AU	Not applicable
Unrealised Foreign Exchange Hedging P&L	1.08%	Other	NZ	AA-
Cash and Cash equivalents	0.37%	Other	NZ	AA-

The top 10 investments make up 100.07% of the net asset value of the Fund.

Further Information

You can also obtain this information, the PDS for the Trust Investments - Group Investment Funds, and some additional information from the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

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TRUST INVESTMENTS – GROUP INVESTMENT FUNDS

TRUST INVESTMENTS - INTERNATIONAL SHARE FUND

QUARTERLY FUND UPDATE

For the Period Ended 30 June 2019

What is the purpose of this update?

This document tells you how the Trust Investments - International Share Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund's exposure to global shares is through investment in the State Street Low Carbon ESG International Equities Index Trust, a fund managed by State Street Global Advisors that is designed to replicate the benchmark MSCI World ex Australia Select ESG Low Carbon Integrated Index. In order to meet the sustainability criteria, the Fund does not invest in companies whose primary business activities are tobacco products, controversial weapons or nuclear weapons, and targets a 20% improvement in the ESG score as well as a 50% reduction in current and potential carbon emissions relative to the MSCI World ex Australia Index. The Fund targets a position of being close to 50% hedged to the New Zealand dollar.

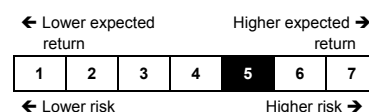
The investment objective of the Fund is to reasonably closely track the return of the benchmark MSCI World ex Australia Select ESG Low Carbon Integrated Index with net dividends reinvested 50% hedged to New Zealand dollars, before taking into account fees and expenses, while avoiding investment in companies which do not meet the Fund's sustainability criteria.

Date the Fund started

1 December 2005

What are the risks of investing?

Risk indicator for the Trust Investments - International Share 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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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See the Product Disclosure Statement (PDS) for the Trust Investments – Group Investment Funds for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2019	Average over past 5 years	Past year
Annual Return (after deductions for charges and tax)	10.28%	6.78%
Annual Return (after deductions for charges but before tax)	10.28%	6.78%
Market index annual return (reflects no deduction for charges and tax)	11.45%	7.39%

The market index annual return is based on the MSCI World ex-Australia Select ESG Low Carbon Integrated Index with net dividends reinvested 50% hedged to New Zealand dollars. Additional information about the market index is available on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2019.

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Trust Investments - International Share Fund are charged fund charges. In the year to 31 December 2018 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	1.01%
Total management and administration charges <i>Including:</i>	1.01%
Manager's Basic Fee	0.85%
Other management and administration charges	0.16%

The Manager's Basic Fee has since been lowered to 0.35%. The table below shows the Manager's estimate of 2019 Fund charges:

	% of net asset value
Total Estimated Fund Charges	0.50%
Estimated Manager's Basic Fee	0.35%
Other estimated management and administration charges	0.15%

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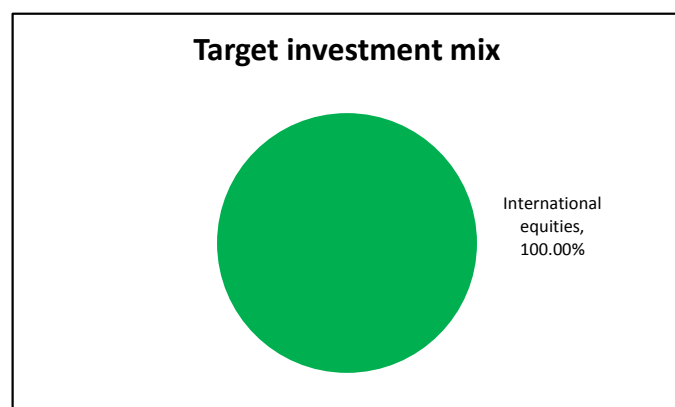
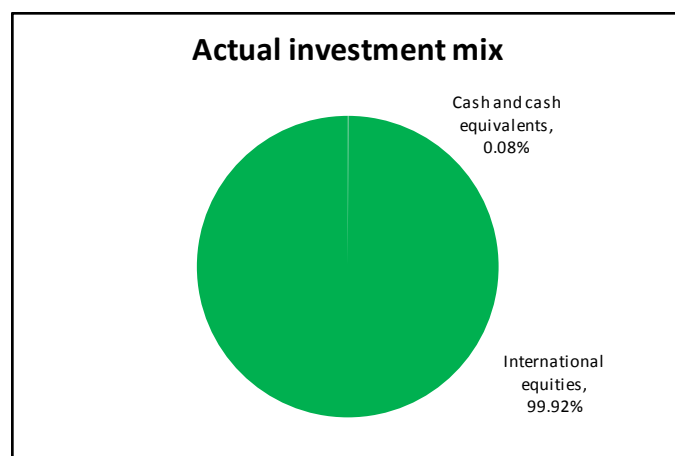
Example of how this applies to an investor

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The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$6,780 (that is 6.78% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$6,780 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Top 10 investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of Fund net assets	Type	Country	Credit rating
State Street Low Carbon ESG International Equities Trust	100.13%	International equities	AU	Not applicable
Cash and Cash equivalents	0.08%	Cash and cash equivalents	NZ	AA-

The top 10 investments make up 100.21% of the net asset value of the Fund.

Further Information

You can also obtain this information, the PDS for the Trust Investments - Group Investment Funds, and some additional information from the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Key personnel

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TRUST INVESTMENTS – GROUP INVESTMENT FUNDS

TRUST INVESTMENTS - NZ BOND FUND

QUARTERLY FUND UPDATE

For the Period Ended 30 June 2019

What is the purpose of this update?

This document tells you how the Trust Investments - NZ Bond Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests directly in a broad range of fixed interest securities, including New Zealand government stock, local government stock, kauri bonds, corporate issues and term deposits. Each security in the Fund satisfies certain sustainability criteria, whereby the issuer is not a company whose primary business activities are tobacco products, alcoholic beverages, pornography, gambling, armaments or the production or extraction of fossil-fuels.

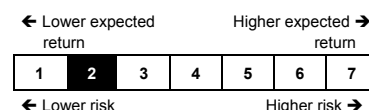
The investment objective of the Fund is to maximise income available for distribution, while generating a total return broadly consistent with that of the S&P/NZX New Zealand Government Bond Index over rolling three-year periods, before taking into account fees and expenses.

Total value of the Fund NZ\$26,064,122

Date the Fund started 8 September 2005

What are the risks of investing?

Risk indicator for the Trust Investments - NZ Bond 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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

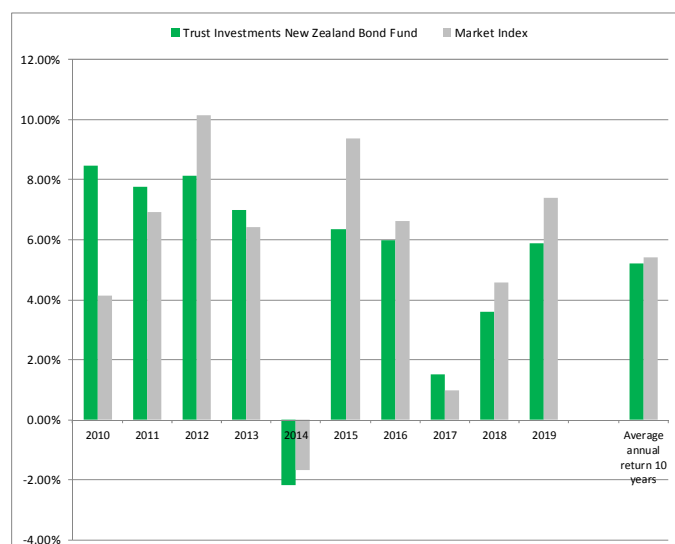
See the Product Disclosure Statement (PDS) for the Trust Investments – Group Investment Funds for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2019	Average over past 5 years	Past year
Annual Return (after deductions for charges and tax)	4.78%	6.61%
Annual Return (after deductions for charges but before tax)	4.78%	6.61%
Market index annual return (reflects no deduction for charges and tax)	5.80%	8.23%

The market index annual return is based on the S&P/NZX New Zealand Government Bond Index. Additional information about the market index is available on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ended 31 March for each of the last 10 years ended 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2019.

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Trust Investments New Zealand - Bond Fund are charged fund charges. In the year to 31 December 2018 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	0.79%
Total management and administration charges <i>Including:</i>	0.79%
Manager's Basic Fee	0.55%
Other management and administration charges	0.24%

The Manager's Basic Fee has since been lowered to 0.30%. The table below shows the Manager's estimate of 2019 Fund charges:

	% of net asset value
Total Estimated Fund Charges	0.54%
Estimated Manager's Basic Fee	0.30%
Other estimated management and administration charges	0.24%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Investments – Group Investment Funds on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

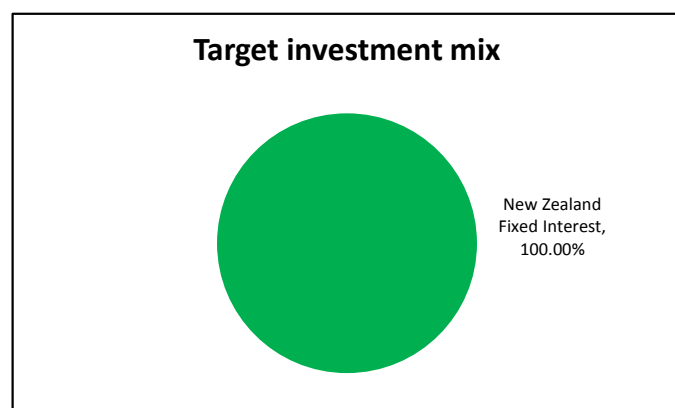
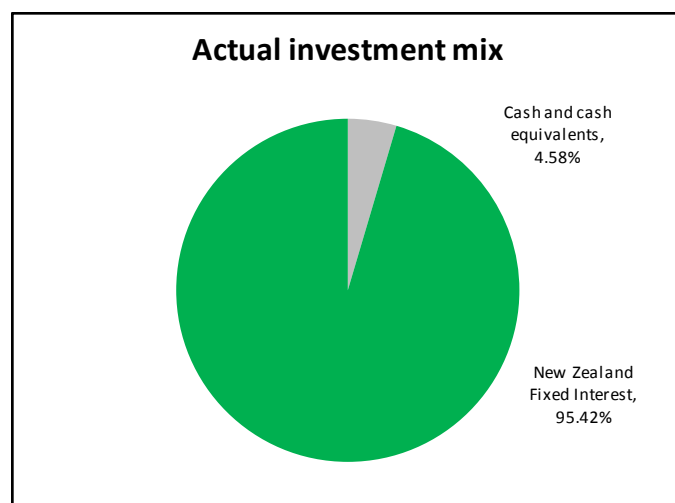
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$6,610 (that is 6.61% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$6,610 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Richard Frogley	Associate Investment Manager	5 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
John Williams	Investment Manager	4 years 6 months	Key Client Manager, Vanguard	6 years 2 months
Shane Coward	General Manager	4 year 6 months	General Manager Finance, Trust Investments Management Limited	12 years 0 months
Grant Hope	Chief Executive	9 years 6 months	General Manager, Trust Investments Management Limited	5 years 5 months

Top 10 investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of fund net assets	Type	Country	Credit rating
NZ Government Stock 15/04/2037 2.75%	7.37%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 15/04/2023 5.50%	6.74%	New Zealand fixed interest	NZ	AA+
NZ Government Stock 14/04/2033 3.50%	5.61%	New Zealand fixed interest	NZ	AA+
Westpac Term Deposit	5.50%	New Zealand fixed interest	NZ	AA-
NZ Government Stock 20/04/2029 3.00%	4.79%	New Zealand fixed interest	NZ	AA+
ANZ Term Deposit	4.70%	New Zealand fixed interest	NZ	AA-
Cash and cash equivalents (excluding outstanding settlements)	4.62%	New Zealand fixed interest	NZ	AA-
NZ Local Gov Fund Agency 15/04/27 4.50%	4.53%	New Zealand fixed interest	NZ	AA+
Landwirtschaftliche Ren 23/04/24 5.375%	4.50%	New Zealand fixed interest	NZ	AAA
NZ Government Stock 15/04/2027 4.50%	4.27%	New Zealand fixed interest	NZ	AA+

The top 10 investments make up 52.62% of the net asset value of the Fund.

Further Information

You can also obtain this information, the PDS for the Trust Investments - Group Investment Funds, and some additional information from the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

TRUST⁺ MANAGEMENT
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TRUST INVESTMENTS – GROUP INVESTMENT FUNDS

TRUST INVESTMENTS - PROPERTY FUND

QUARTERLY FUND UPDATE

For the Period Ended 30 June 2019

What is the purpose of this update?

This document tells you how the Trust Investments - Property Fund has performed and what fees were charged. The document will help you to compare the Fund with other funds. Trust Investments Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Fund invests directly in a broad range of properties and locations to generate capital gains and income and to limit and diversify risk. The Fund will not acquire properties where the major tenant is a company whose primary business activities are tobacco products, alcoholic beverages, pornography, gambling, armaments or the production or extraction of fossil-fuels.

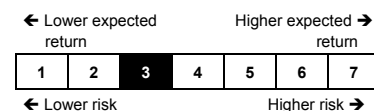
The Fund's objective is to provide income while protecting the real value of capital over a medium to long term horizon by investment in direct holdings of commercial properties.

Total value of the Fund NZ \$ \$215,429,371

Date the Fund started 8 January 2001

What are the risks of investing?

Risk indicator for the Trust Investments Property 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 (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2019. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

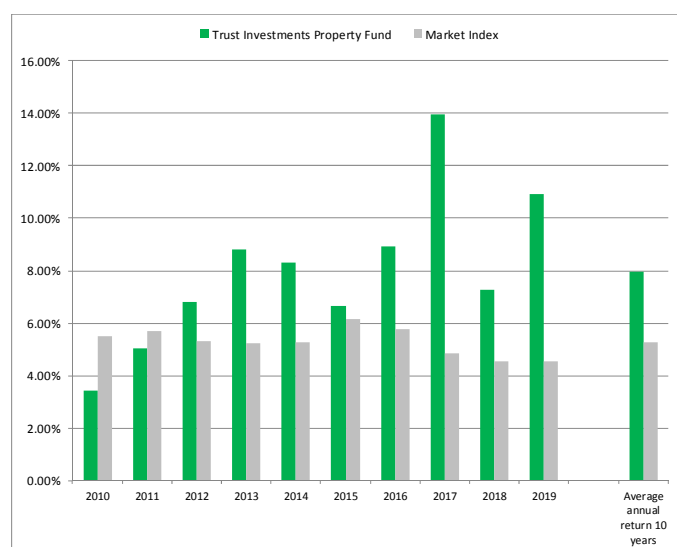
See the Product Disclosure Statement (PDS) for the Trust Investments – Group Investment Funds for more information about the risks associated with investing in this fund.

How has the Fund performed?

Returns for period ended 30 June 2019	Average over past 5 years	Past year
Annual Return (after deductions for charges and tax)	9.74%	9.04%
Annual Return (after deductions for charges but before tax)	9.74%	9.04%
Market index annual return (reflects no deduction for charges and tax)	5.10%	4.52%

The market index annual return is based on the S&P/NZX Bank Bills 90 Day Index plus 2.5%. Additional information about the market index is available on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

Annual return graph



This graph shows the return after fund charges and tax for each year ending 31 March for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2019.

Important: This does not tell you how the Fund will perform in the future.

What fees are investors charged?

Investors in the Trust Investments - Property Fund are charged fund charges. In the year to 31 December 2018 these were:

	% of net asset value
Total Fund Charges <i>Which are made up of:</i>	0.85%
Total management and administration charges <i>Including:</i>	0.85%
Manager's Basic Fee	0.72%
Other management and administration charges	0.13%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from funds). See the PDS for the Trust Investments – Group Investment Funds on the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose> for more information about those fees.

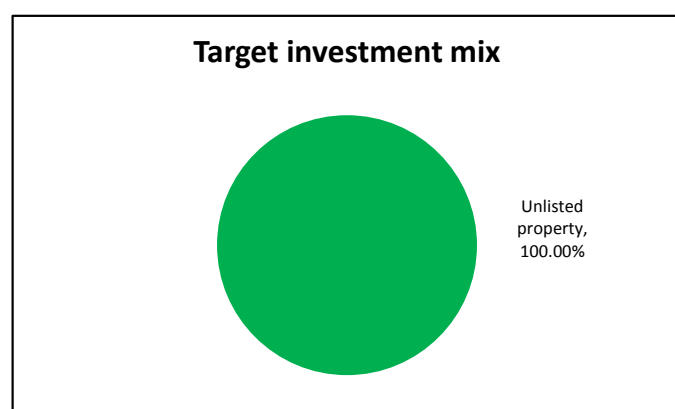
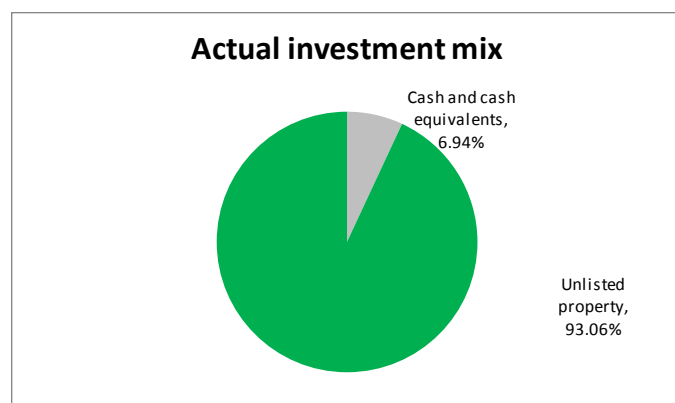
Example of how this applies to an investor

Small differences in fees and charges can have a big impact on your investment over the long term.

The Smith Charitable Trust had \$100,000 in the Fund at the start of the year and did not make any further contributions. At the end of the year, the Smith Charitable Trust received a return after fund charges were deducted of \$9,040 (that is 9.04% of the initial \$100,000). This gives the Smith Charitable Trust a total return after tax of \$9,040 for the year.

What does the Fund invest in?

This chart shows the types of assets that the Fund invests in:



Key personnel

Name	Position	Time in current position	Previous position	Time in previous position
Patrick O'Reilly	General Manager Property	4 years 0 months	General Manager Property, DNZ/Stride	11 years 0 months
Grant Hope	Chief Executive	9 years 6 months	General Manager, Trust Investments Management Limited	5 years 5 months
Andrew Evans	Director	6 years 6 months		
Richard Frogley	Associate Investment Manager	5 years 0 months	Research Analyst, Macquarie Group	1 years 9 months
John Williams	Investment Manager	4 years 6 months	Key Client Manager, Vanguard	6 years 2 months

Top 10 investments

This table shows the top ten investments that the Fund invests in:

Asset name	% of fund net assets	Type	Country	Credit rating
Izone Drive, Rolleston	12.22%	Unlisted property	NZ	Not applicable
17 Chappie Place, Hornby	10.07%	Unlisted property	NZ	Not applicable
105 Wiri Station Road, Auckland	10.05%	Unlisted property	NZ	Not applicable
433 & 439 East Tamaki Road, Auckland	8.59%	Unlisted property	NZ	Not applicable
104-140 Neilson Street, Onehunga	7.62%	Unlisted property	NZ	Not applicable
8 Eagle Way, Hamilton	7.22%	Unlisted property	NZ	Not applicable
Ferrymead Central, Christchurch	6.84%	Unlisted property	NZ	Not applicable
1-15 The Avenue, Lynfield	6.67%	Unlisted property	NZ	Not applicable
238-246 Great South Road, Auckland	5.18%	Unlisted property	NZ	Not applicable
2 Freight Place, Auckland	5.14%	Unlisted property	NZ	Not applicable

The top 10 investments make up 79.60% of the net asset value of the Fund.

Further Information

You can also obtain this information, the PDS for the Trust Investments - Group Investment Funds, and some additional information from the offer register (OFR10645) at <https://disclose-register.companiesoffice.govt.nz/disclose>.

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For more information contact:
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