

**INVESTORS VOTE FOR GUARDIAN TRUST TO RELEASE CAPITAL HELD IN
SUSPENDED GUARDIAN MORTGAGE FUND**

Registered unit-holders in Guardian Trust's Guardian Mortgage Fund have voted overwhelmingly in support of a resolution to enable Guardian Trust to begin making partial repayments of capital and to gradually wind up the Fund.

Guardian Trust will now determine the initial capital repayment amount and payment date. It is anticipated that the first repayment will be made in the next few months, and that the gradual wind-up process will take from two to three years, depending on market conditions and the ability to liquidate loans or sell properties.

Guardian Trust Managing Director Greg Campbell said, "Our priority is to preserve our investors' capital. As market conditions continue to decline, we favour a prudent and measured approach, and will continue to communicate regularly with our clients. We appreciate the loyalty and support of our investors as we work to ensure the optimal outcome for them."

The Fund was suspended in July 2008 with \$249million in holdings, and Mr Campbell says that although liquidity has subsequently improved, it is not possible to reopen the fund. "We therefore sought the appropriate authority from investors to make partial repayments as we realised the loans. Investors also approved a resolution to gradually wind up the Fund."

The Guardian Mortgage Fund invested in first mortgages where advances were restricted to a maximum of 60% of valuations across commercial, industrial, farming and residential sectors.

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About Guardian Trust

Guardian Trust has been serving New Zealanders for 125 years and is a market leader in trust & estates and wealth management. It is one of New Zealand's foremost trustee companies in asset management and protection, providing wide-ranging advice and expertise in areas including estate planning and administration, financial planning, and personal and corporate trusts.