

# QuayStreet Fixed Interest Fund

31 May 2018

## FUND DESCRIPTION

The QuayStreet Fixed Interest Fund invests in a diversified portfolio of high quality income assets such as cash, term deposits and securities issued by corporate and government entities. The investment objective is to provide investors with a level of return consistent with the New Zealand fixed interest market. Investment returns will vary from year to year and may be negative.

## FUND FACTS

Launch Date	30-Sep-09
Management Fee	0.75%
Unit Price	\$1.3366
Fund Net Asset Value	\$181,707,163
Monthly Fund Return	0.56%
Benchmark	0.59%

## ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	60.9%	0-100%
International Fixed Interest	22.0%	0-100%
Cash	17.1%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest

## PERFORMANCE BENCHMARK

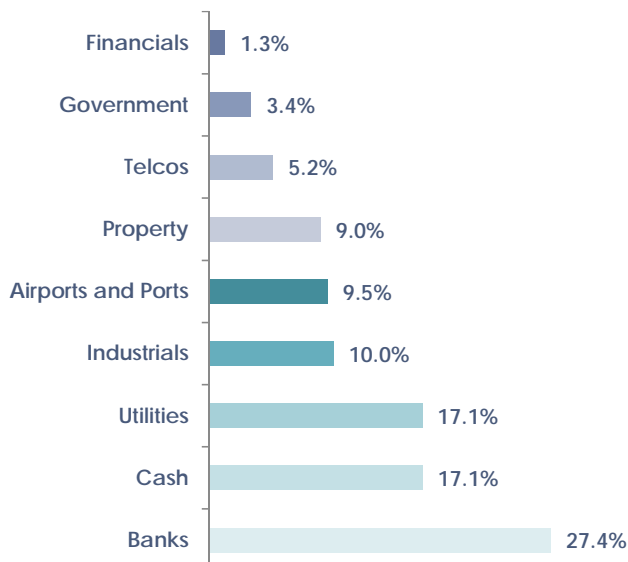
PERFORMANCE BENCHMARK	WEIGHT
S&P/NZX Inv Grade Corp Bond Index	100%

## DISTRIBUTION

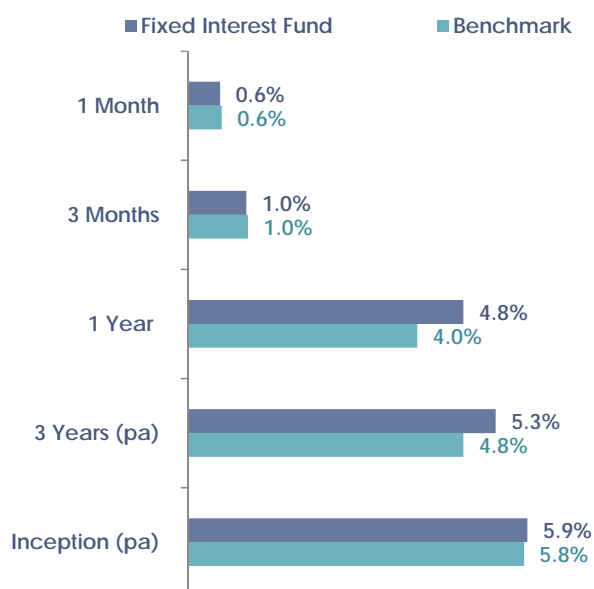
Last Distribution (cpu)	1.20
Last Distribution Date	17-Apr-18
Distribution Frequency	6 Monthly
Annualised Distribution Yield	1.80%
Gross Annualised Distribution Yield*	2.49%

\* This is the annualised distribution yield based on the last distribution, the current unit price and gross of tax at a PIR of 28%)

## SECTOR ALLOCATION



## FUND RETURNS (before fees and tax)



## TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2025)	3.4%	6. NAB (May 2021)	1.9%
2. Sydney Airport Inflation Linked (Nov 2020)	2.6%	7. BNZ (July 2022)	1.8%
3. Fonterra (Jun 2021)	2.2%	8. Seek FRN (April 2022)	1.8%
4. Chorus (May 2021)	2.0%	9. Genesis Energy (Mar 2023)	1.8%
5. Powerco (Sep 2022)	2.0%	10. Lend Lease (Nov 2018)	1.7%

## FURTHER INFORMATION?

Contact the QuayStreet Service Team  
0800 782 900  
info@quaystreet.com

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## FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year*	5 Year*	Inception*
<b>Returns before fees and tax</b>							
Fixed Interest Fund <sup>1</sup>	0.56%	1.01%	1.86%	4.76%	5.32%	5.23%	5.87%
Benchmark Return <sup>2</sup>	0.59%	1.04%	1.76%	3.96%	4.76%	4.93%	5.81%
<b>Returns after fees and tax<sup>3</sup></b>							
Highest PIR Tax Rate (28%)	0.35%	0.59%	1.06%	2.85%	3.24%	3.18%	3.61%
Medium PIR Tax Rate (17.5%)	0.40%	0.67%	1.22%	3.28%	3.71%	3.65%	4.14%
Low PIR Tax Rate (10.5%)	0.44%	0.73%	1.33%	3.55%	4.03%	3.97%	4.48%
Zero PIR Tax Rate	0.49%	0.82%	1.48%	3.98%	4.51%	4.44%	5.07%

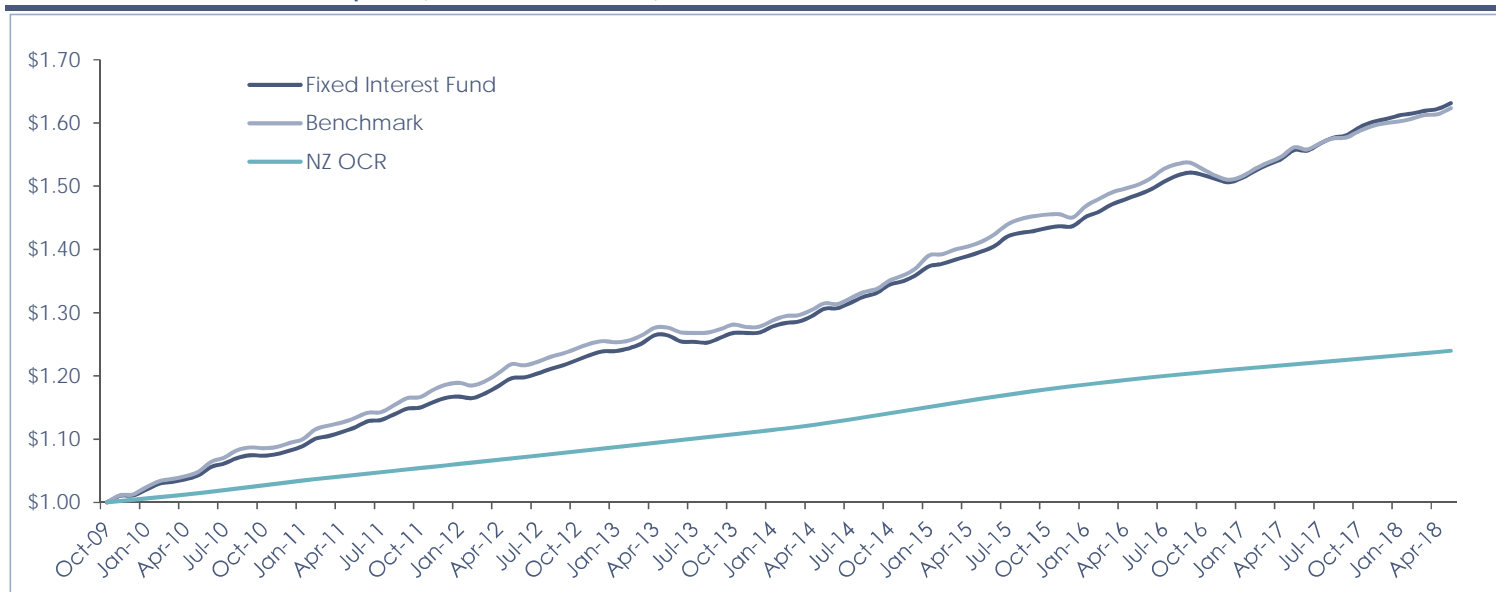
1. Includes Imputation Credits where applicable

2. Historic performance includes benchmark that was applicable at the time. Information on the Benchmark indices are available in the Other Material Information document available at [quaystreet.com](http://quaystreet.com) or on the offer register; [business.govt.nz/disclose](http://business.govt.nz/disclose)

3. Includes Fees and Tax deducted at the Fund level but not advisory or any other third party expenses.

\* Return calculations are annualised

## Cumulative returns since inception (before fees and tax)



## Hedging

The Fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark. The current exposure to foreign currencies is 0% compared to the benchmark foreign currency exposure of 0%

QuayStreet Asset Management Limited (QSAM) is the Manager and Issuer of the QuayStreet Funds. A Product Disclosure Statement (PDS) is available by contacting our Client Services team on 0800 782 900 or visit [www.quaystreet.com](http://www.quaystreet.com). Disclosure statements are available on request and free of charge.

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