

Fund Description

The QuayStreet Growth Fund invests in a diversified portfolio of predominantly growth assets such as listed property, infrastructure and utility securities and equities, but will include a smaller allocation to defensive assets such as cash, term deposits and fixed interest securities. The investment objective is to provide a level of return consistent with the target asset allocation and risk profile of the Fund. Investment returns will vary substantially from year to year and may be negative.

Monthly Update

Major equity markets rebounded in July after the Brexit related sell-off in June. In the US manufacturing and employment data releases were positive however the quarterly GDP release missed expectations significantly. It was driven primarily by an unexpected fall in inventories where the core of the US economy, consumer spending, was responsible for almost all of the growth in the second quarter. Australasian markets performed particularly well and the S&P/NZX 50 and S&P/ASX 200 indices returned 6.5% and 6.3% respectively in local currency terms.

It was also a very strong month for fixed interest markets across the globe. There has been a change in market expectations towards more stimulatory policies from Central Banks, or in the case of the Fed, delays in increasing interest rates. The same is true in New Zealand and following the announcement of tighter lending restrictions for residential property this month, there are less perceived barriers to further reductions to the OCR by the RBNZ.

The Fund returned 2.8% underperforming its benchmark which returned 3.4%. The Fund remains defensively positioned with a high allocation to cash and this was the primary driver of the underperformance.

Monthly Return before fees and tax*

Growth Fund	2.82%
Benchmark	3.37%

*Longer term returns on page 2.

Growth Fund Facts

Launch Date	25-Oct-07
Management Fee	1.25%
Unit Price (31 Jul 16)	\$1.6304
Fund NAV (31 Jul 16)	\$127,106,345

Investment Ranges

Growth Assets	60-100%
Defensive Assets	0-40%

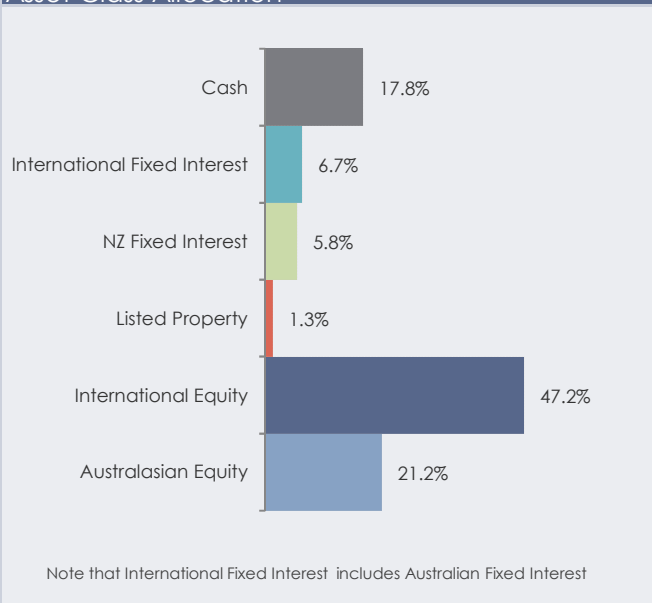
Benchmark

MSCI World Index (NZD)	55.0%
S&P/NZX 50 Index	12.5%
S&P/ASX 200 Index	12.5%
S&P/NZX Investment Grade Corp Bond Index	15.0%
NZX 90 day Bank Bill Index	5.0%

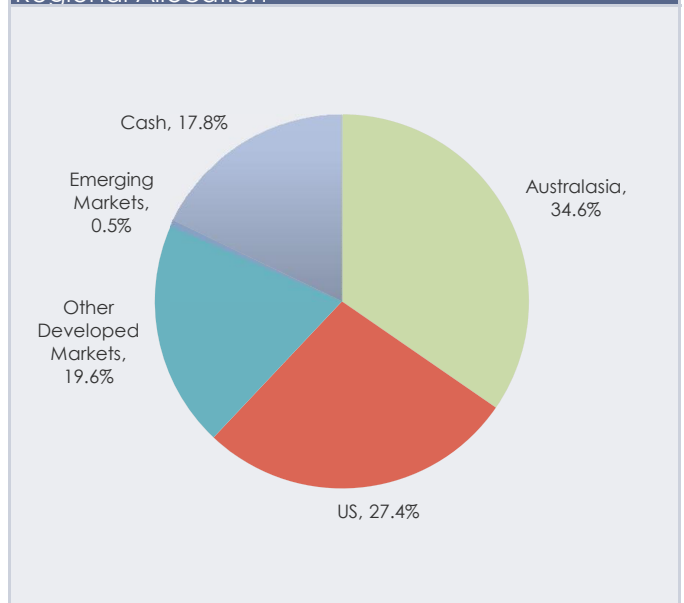
Top 5 Holdings

	Weight
Ishares Core S&P 500 ETF	23.23%
MSCI EAFE incl Canada TRS	18.13%
SPDR Gold Shares Fund	1.66%
Mayne Pharma Group	1.55%
Contact Energy	1.45%

Asset Class Allocation



Regional Allocation



Growth Fund Performance as at 31-Jul-2016

Returns before fees and tax	1 Month	3 Months	6 Months	1 Year	3 Years*	5 Years*	Inception*
Growth Fund ¹	2.82%	2.65%	4.32%	1.05%	9.81%	9.95%	7.17%
Benchmark Return ²	3.37%	2.46%	4.72%	-0.47%	9.55%	10.01%	4.46%
Returns after fees and tax³							
Highest PIR tax rate (currently 28%)	2.51%	2.38%	3.73%	0.28%	7.76%	7.89%	4.93%
Medium PIR tax rate (currently 17.5%)	2.59%	2.38%	3.75%	0.16%	8.15%	8.28%	5.35%
Low PIR tax rate (currently 10.5%)	2.64%	2.37%	3.74%	0.06%	8.40%	8.53%	5.53%
Zero PIR tax rate	2.73%	2.37%	3.76%	-0.04%	8.79%	8.93%	6.08%

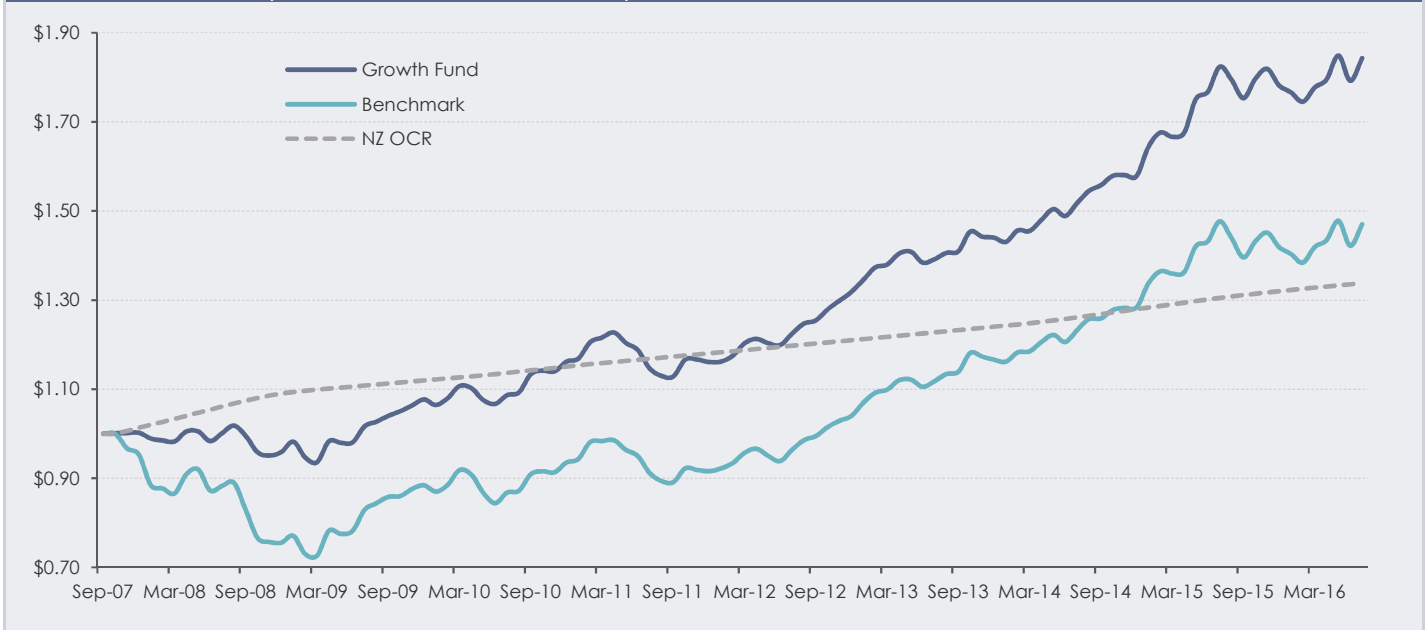
1. Includes imputation credits where applicable

2. Historic performance based on the benchmark that was effective at the time

3. Includes all fees and tax deducted at the Fund level but not advisory or any other third party expenses

* Return calculations are annualised

Performance Chart (returns before fees and tax)



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. Disclosure statements are available on request and free of charge.

This information is intended to provide a general overview of the fund and whilst the information is believed to be accurate and complete at the time of issue no guarantee or warranty is given nor responsibility accepted in this respect. Asset allocations can be changed from time to time and may be different because of factors such as market conditions and our ability to buy or sell assets at that time. Investments are subject to risks, the values can go down as well as up and investors may not get back the full amount invested.

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