

Fund Description

The QuayStreet Altum Fund invests in a concentrated portfolio of shares, predominantly listed in New Zealand and Australia. The investment objective is to provide investors with a high level of return over the long term regardless of sharemarket returns. Investment returns will vary substantially from year to year and may be negative.

Monthly Update

The market focus was on the unexpected result of the UK referendum to leave the EU (Brexit). This caused significant declines and volatility across most global markets and also affected the S&P/ASX 200 and the S&P/NZX 50 which fell 2.5% and 2.0% respectively.

Companies on the ASX with significant UK exposure, such as Henderson Group (-31.2%) and Clydesdale Bank (-28.2%), unsurprisingly saw sharp sell offs and defensive sectors such as Utilities and Property outperformed. In New Zealand prior to the Brexit outcome there was significant corporate activity with the notable ones being announcements by Sky Television of its intention to merge with Vodafone in a deal that implied a valuation of NZD \$3.4b for Vodafone and Stride Property spinning off a new \$640m large retail property firm on the NZX.

The Fund returned -0.9% underperforming its benchmark which returned 0.7%. The largest contributor to performance was the position in Mayne Pharma which returned 26.1% for the month. The company announced a US\$652m acquisition of a generic products portfolio from Teva Pharmaceuticals which was partially funded via a 1 for 1.725 rights issue in which the Fund fully participated in. There were no other significant changes to the Fund during the month.

Monthly Return before fees and tax*

Altum Fund	-0.89%
NZ OCR + 6%	0.65%

*Longer term returns on page 2.

Altum Fund Facts

Launch Date	22-Sep-14
Management Fee	1.25%*
Unit Price (30 Jun 16)	\$1.2324
Fund NAV (30 Jun 16)	\$26,353,306

Investment Ranges

Australasian Equity	0-100%
Cash	0-100%

Benchmark

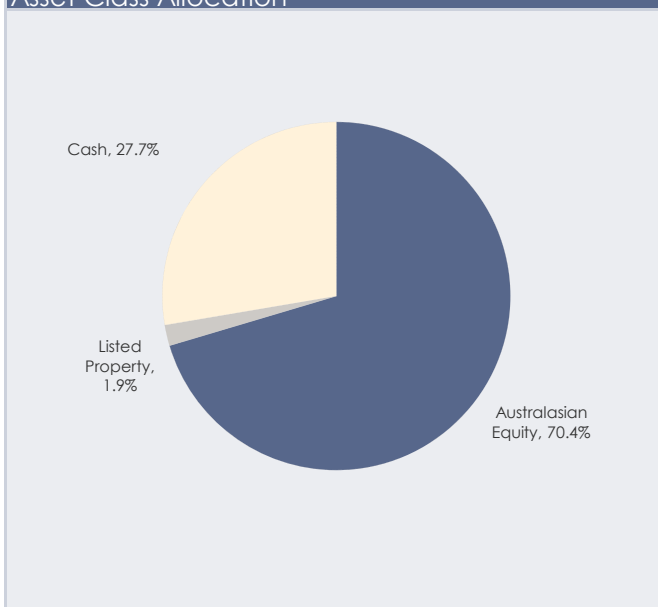
NZ OCR + 6%	100%
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Top 5 Holdings

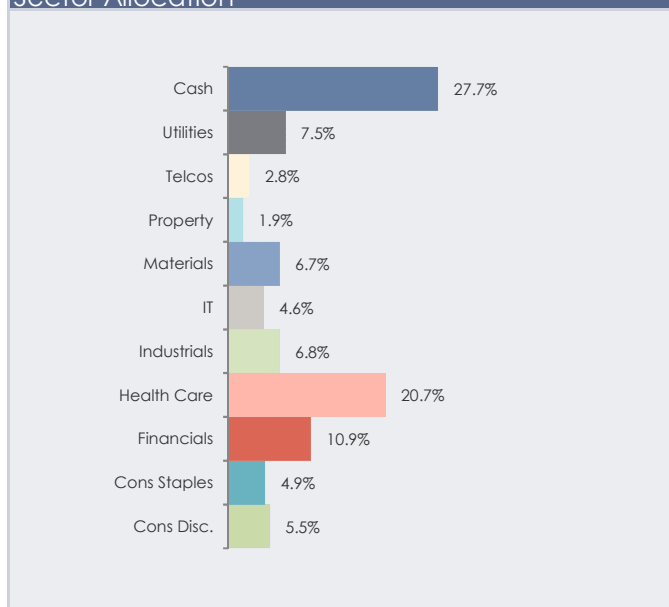
	Weight
Contact Energy	7.53%
oOH Media Group	5.49%
Mayne Pharma Group	5.36%
Eclixp	5.04%
Summerset Group	4.84%

* A performance fee of 15% of the excess return (before tax) above the benchmark is payable to the manager of the Fund. A high water mark applies. Please refer to the QuayStreet Product Disclosure Statement (PDS), under the section titled 'What are the fees?' for further explanation.

Asset Class Allocation



Sector Allocation



Altum Fund Performance as at 30-Jun-2016

Returns before fees and tax	1 Month	3 Months	6 Months	1 Year	3 Years*	5 Years*	Inception
Altum Fund ¹	-0.89%	6.23%	6.18%	19.11%			15.07%
Benchmark Return ²	0.65%	2.00%	4.08%	8.62%			8.98%
Returns after fees and tax³							
Highest PIR tax rate (currently 28%)	-0.81%	5.43%	4.97%	15.97%			12.57%
Medium PIR tax rate (currently 17.5%)	-0.78%	5.39%	5.05%	16.07%			12.67%
Low PIR tax rate (currently 10.5%)	-0.76%	5.35%	5.09%	16.08%			12.71%
Zero PIR tax rate	-0.74%	5.30%	5.16%	16.17%			12.81%

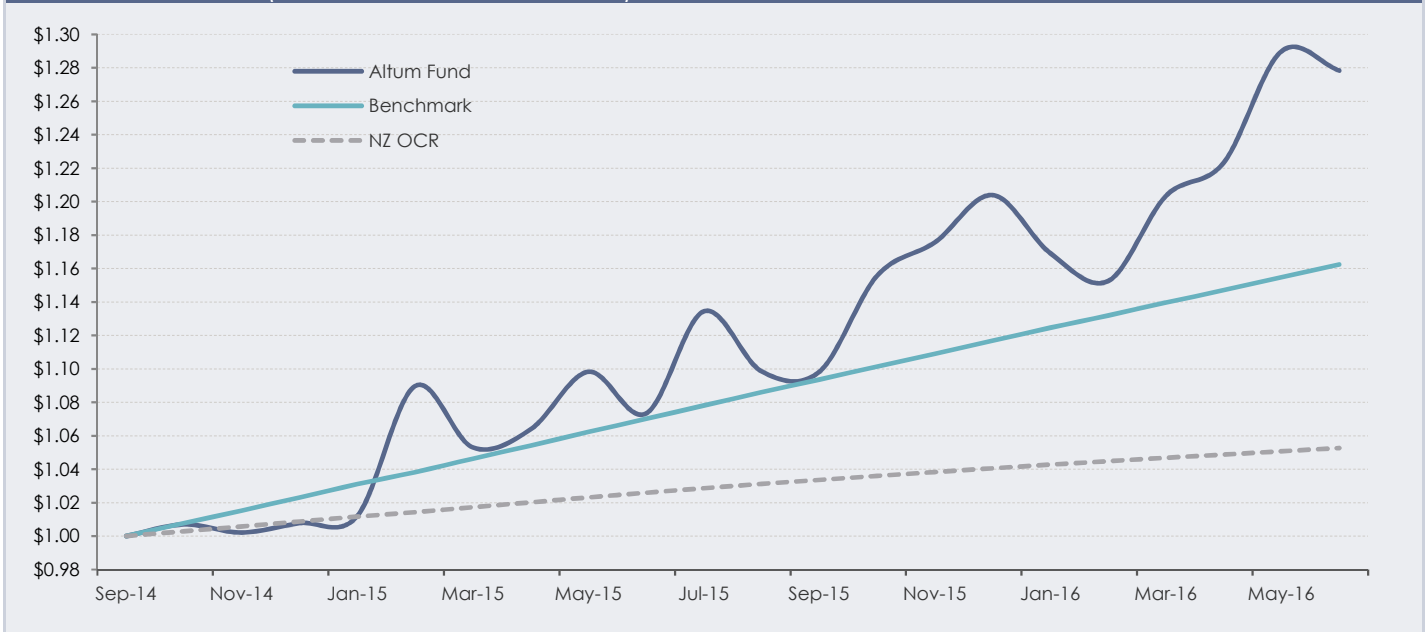
1. Includes imputation credits where applicable

2. Historic performance based on the benchmark that was effective at the time (currently NZ OCR + 6%)

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.

Past performance is not a reliable guide to future performance. Returns or performance are not guaranteed by QSAM, Craigs Investment Partners Limited, The New Zealand Guardian Trust Company Limited, any related companies or any other person. This information is not a substitute for professional advice and does not take into account the investment objectives, financial situation or particular needs of any particular person. We recommend you read the PDS and seek professional assistance from an Authorised Financial Adviser.

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