

QUAYSTREET AUSTRALIAN EQUITY FUND

Update as at 30 Nov 2016

FundSource Awards 2016 – Australian Equity Sector – Finalist.

Fund Description

The QuayStreet Australian Equity Fund invests in a diversified portfolio of Australian shares. The investment objective is to provide investors with a level of return consistent with the Australian sharemarket over the long term. Investment returns will vary substantially from year to year and may be negative.

Monthly Update

Global equity markets made strong gains this month as another unexpected political outcome eventuated with Donald Trump winning the US Presidential Election. Trump's policies of corporate tax cuts and increased infrastructure spending are seen as supporting growth and are a positive for risk assets. The S&P/ASX 200 followed global cues and delivered a strong return of 3.0% for the month.

On the back of the US election outcome global yields rose strongly. This is a positive theme for Banks (+6.4%) which was the best performing sector on the ASX while the worst was Healthcare (-1.6%). Energy companies exposed to oil performed very strongly on the last day of the month after OPEC announced it would officially reduce output by 1.2m barrels per day causing oil prices to surge to just under US\$50/barrel. Economic data releases showed reduced business confidence across non-mining sectors and signs the construction sector is facing headwinds as building approvals continue to decline across most states.

The Fund made a return of 1.1% underperforming the benchmark return of 3.0%. The largest detractors to relative performance were the overweight positions in Ramsay Healthcare and Mayne Pharma Group while the best relative performance came from underweight positions in Newcrest Mining and overweight Sandfire Resources. There were no changes made to the Fund during the month.

Monthly Return before fees and tax*

Australian Equity Fund	1.10%
S&P/ASX 200 Index	2.99%

*Longer term returns on page 2.

Australian Equity Fund Facts

Launch Date	30-Nov-10
Management Fee	1.25%
Unit Price (30 Nov 16)	\$1.3492
Fund NAV (30 Nov 16)	\$30,116,881

Investment Ranges

Australian Equity	70-100%
Cash	0-30%

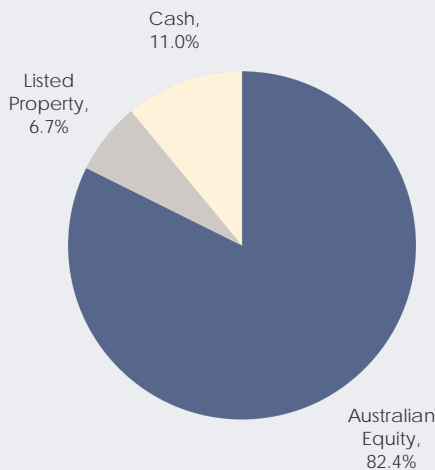
Benchmark

S&P/ASX 200 Index	100%
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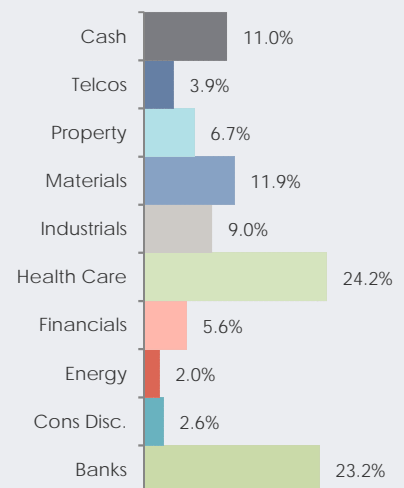
Top 5 Holdings

	Weight
Commonwealth Bank of Australia	12.42%
Mayne Pharma Group	6.85%
Ramsay Health Care	6.78%
CSL	6.25%
Westpac Banking Corp	5.90%

Asset Class Allocation



Sector Allocation



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Update as at 30 Nov 2016

Australian Equity Fund Performance as at 30-Nov-2016

Returns before fees and tax	1 Month	3 Months	6 Months	1 Year	3 Years*	5 Years*	Inception*
Australian Equity Fund ¹	1.10%	-2.10%	1.30%	7.19%	7.55%	8.10%	6.58%
Benchmark Return ²	2.99%	1.26%	3.36%	10.03%	5.38%	6.96%	5.13%
Returns after fees and tax³							
Highest PIR tax rate (currently 28%)	0.88%	-2.61%	0.40%	5.32%	5.42%	5.96%	4.45%
Medium PIR tax rate (currently 17.5%)	0.93%	-2.53%	0.50%	5.51%	5.70%	6.25%	4.75%
Low PIR tax rate (currently 10.5%)	0.95%	-2.49%	0.55%	5.62%	5.89%	6.43%	4.93%
Zero PIR tax rate	0.99%	-2.42%	0.64%	5.81%	6.17%	6.71%	5.21%

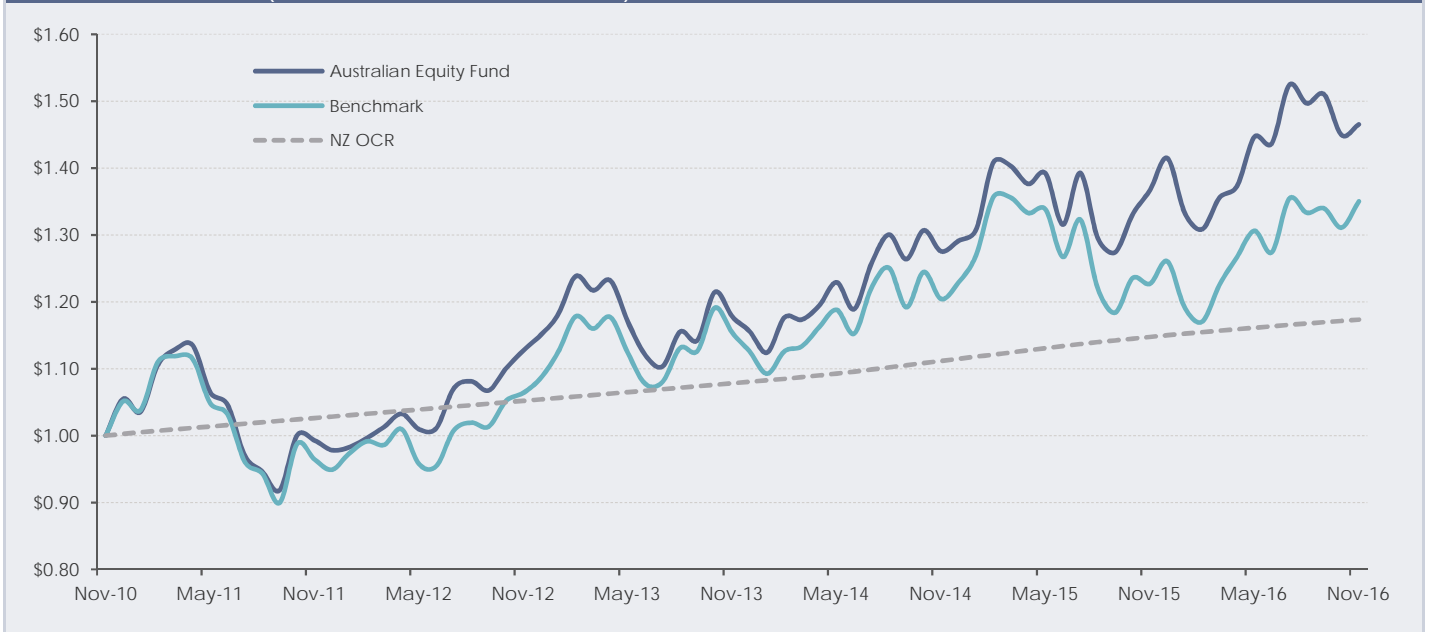
1. Includes imputation credits where applicable

2. Historic performance based on the benchmark that was effective at the time (currently the S&P/ASX 200 Index)

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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