



# QUAYSTREET INTERNATIONAL EQUITY FUND

Update as at 30 Nov 2016

## Fund Description

The QuayStreet International Equity Fund invests in a diversified portfolio of shares selected from global markets. The investment objective is to provide investors with a long run level of return consistent with international share markets as well as diversification away from New Zealand dollar denominated investments. Investment returns will vary substantially from year to year and may be negative.

## Monthly Update

The MSCI World Index gained ground in November, driven primarily by the sharp rebound in the US market post the surprise victory of Donald Trump in the US election. The growing consensus is that Trump's policies are going to spur growth quickly, especially if they are able to deliver early on broad-based tax cuts for both individuals and companies. Other policies on his economic agenda such as infrastructure spending and protectionism are clearly biased toward US domestic companies. This was reflected in the outperformance of small-mid cap stocks in the recent rally which are far more domestically orientated versus the Dow and S&P500 which have a higher multinational component.

The other surprise to markets in the month was the announcement by OPEC that it was going to cut 4.5% of its oil production next year to help move the market into balance. The Oil price immediately rallied on the news and at the same time added further pressure to global bond markets which continued to sell off for a second consecutive month.

The Fund rose 1.6% for the month versus its benchmark which added 2.4%. The principle reason for the under-performance was the fund's slight underweight position in US shares. The Fund's position in gold also had a negative contribution.

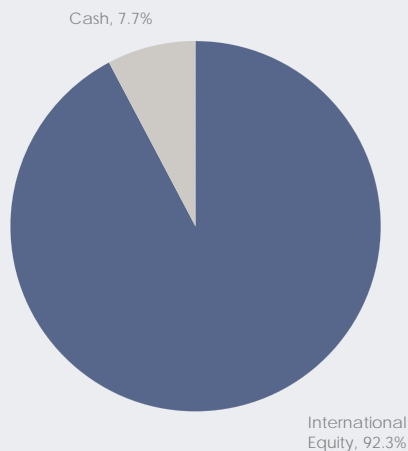
## Monthly Return before fees and tax\*

International Equity Fund	1.60%
MSCI World Net Index (NZD)	2.38%
*Longer term returns on page 2.	

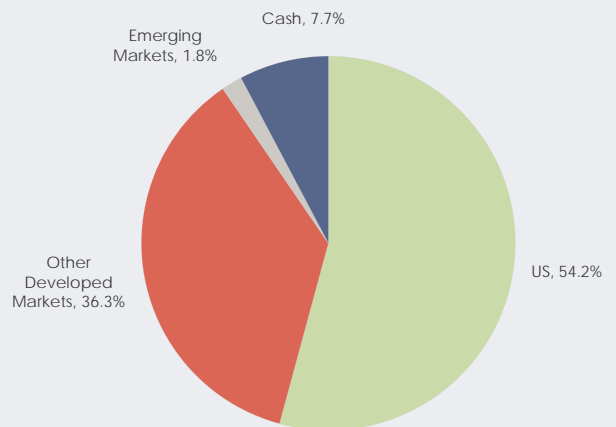
## International Equity Fund Facts

Launch Date	31-Oct-09
Management Fee	1.25%
Unit Price (30 Nov 16)	\$1.5939
Fund NAV (30 Nov 16)	\$158,386,665
<b>Investment Ranges</b>	
Australasian Equity	0-50%
International Equity	0-100%
Cash	0-80%
<b>Benchmark</b>	
MSCI World Net Index (NZD)	100%
<b>Top 5 Holdings</b>	
	Weight
Ishares Core S&P 500 ETF	46.57%
MSCI EAFE incl Canada TRS	34.90%
SPDR Gold Shares Fund	3.68%
Ishares MSCI INDIA ETF	1.80%
Google Inc-CI A	0.73%

## Asset Class Allocation



## Regional Allocation



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## International 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*
International Equity Fund <sup>1</sup>	1.60%	1.72%	-1.92%	-4.42%	8.22%	10.30%	8.36%
Benchmark Return <sup>2</sup>	2.38%	2.36%	-1.55%	-4.10%	7.70%	10.74%	7.99%
<b>Returns after fees and tax<sup>3</sup></b>							
Highest PIR tax rate (currently 28%)	1.47%	1.24%	-2.37%	-4.91%	6.14%	8.24%	6.26%
Medium PIR tax rate (currently 17.5%)	1.48%	1.30%	-2.43%	-5.17%	6.48%	8.60%	6.62%
Low PIR tax rate (currently 10.5%)	1.49%	1.34%	-2.49%	-5.38%	6.69%	8.81%	6.83%
Zero PIR tax rate	1.50%	1.41%	-2.53%	-5.63%	7.02%	9.16%	7.19%

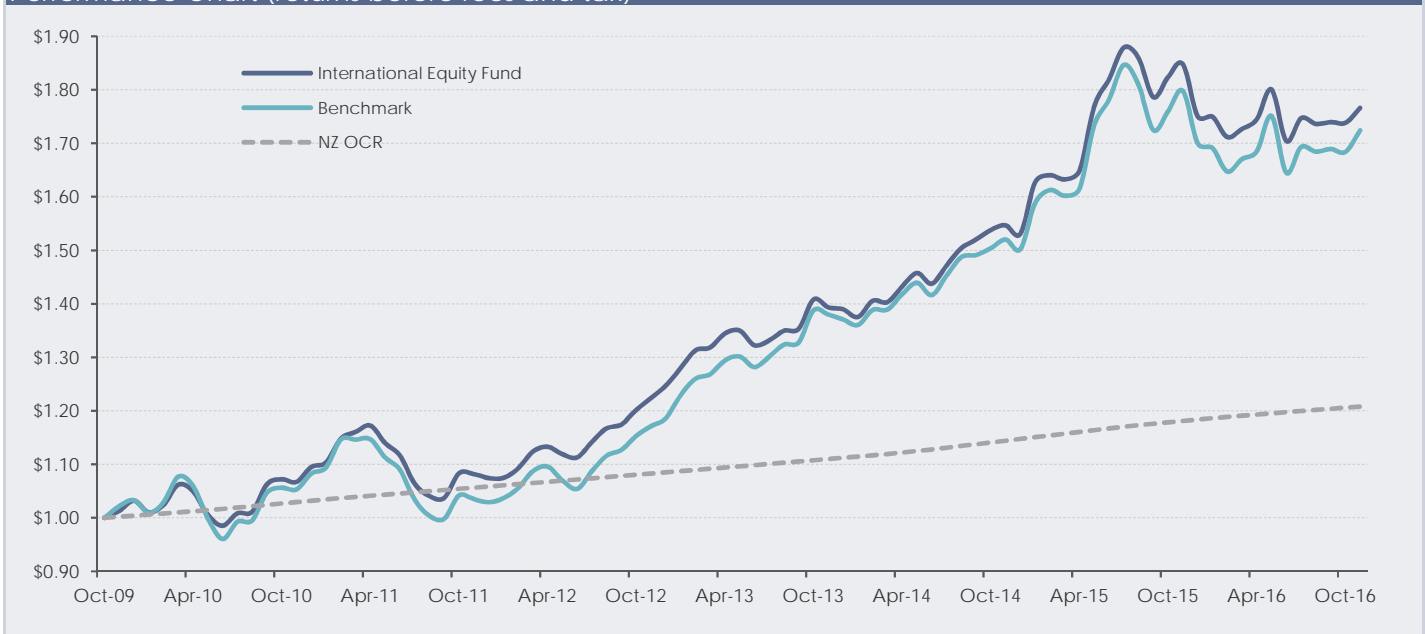
1. Includes imputation credits where applicable

2. Historic performance based on the benchmark that was effective at the time (currently the MSCI World Net Index in NZD)

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](http://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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