

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 slight weakness in the NZD against some of the major currencies helped the MSCI World (NZD) Index post a small positive return of 0.3% for the month. Most developed economy sharemarkets were slightly down, while emerging markets overall outperformed. The highlight of the month was the sharp rally in the oil price which also lifted other commodities. A surprise agreement was announced by OPEC members to trim oil production which pushed the price of oil up. This is the first coordinated production cut by the group since 2008, however many remain sceptical that the cuts will be undertaken and the oil price will move to a higher sustainable trading range. As a result of this many of the commodity centric currencies and their sharemarkets rose.

In the US, the Federal Reserve announced they were not going to raise interest rates, but did indicate there is still a real probability they will before the end of the year. In the meantime markets attention will be focussed on the November presidential election where, according to the latest polls, show Clinton being slightly ahead.

The Fund returned 0.2% for the month versus its benchmark which returned 0.3%. No changes were made to the Funds investment portfolio over the month.

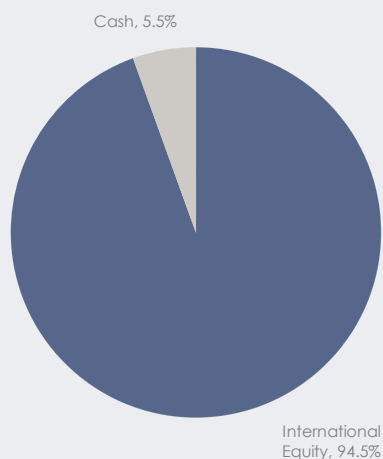
Monthly Return before fees and tax*

International Equity Fund	0.21%
MSCI World Net Index (NZD)	0.30%
*Longer term returns on page 2.	

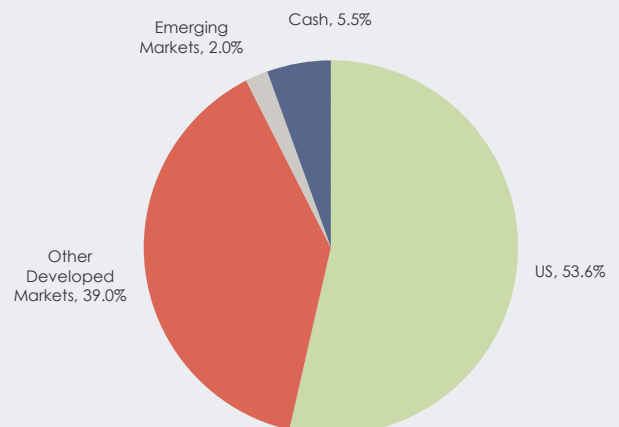
International Equity Fund Facts

Launch Date	31-Oct-09
Management Fee	1.25%
Unit Price (30 Sep 16)	\$1.5735
Fund NAV (30 Sep 16)	\$155,531,783
Investment Ranges	
Australasian Equity	0-50%
International Equity	0-100%
Cash	0-80%
Benchmark	
MSCI World Net Index (NZD)	100%
Top 5 Holdings	
Ishares Core S&P 500 ETF	45.40%
MSCI EAFE incl Canada TRS	36.02%
SPDR Gold Shares Fund	4.11%
Ishares MSCI INDIA ETF	1.95%
Google Inc-CI A	0.75%

Asset Class Allocation



Regional Allocation



International Equity Fund Performance as at 30-Sep-2016

Returns before fees and tax	1 Month	3 Months	6 Months	1 Year	3 Years*	5 Years*	Inception*
International Equity Fund ¹	0.21%	2.08%	0.75%	-2.60%	8.73%	10.90%	8.34%
Benchmark Return ²	0.30%	2.70%	1.13%	-2.04%	8.35%	11.09%	7.88%
Returns after fees and tax³							
Highest PIR tax rate (currently 28%)	0.01%	1.22%	-0.06%	-3.31%	6.65%	8.79%	6.23%
Medium PIR tax rate (currently 17.5%)	0.04%	1.42%	0.02%	-3.49%	7.00%	9.16%	6.59%
Low PIR tax rate (currently 10.5%)	0.06%	1.54%	0.04%	-3.66%	7.21%	9.39%	6.80%
Zero PIR tax rate	0.10%	1.75%	0.11%	-3.85%	7.56%	9.74%	7.17%

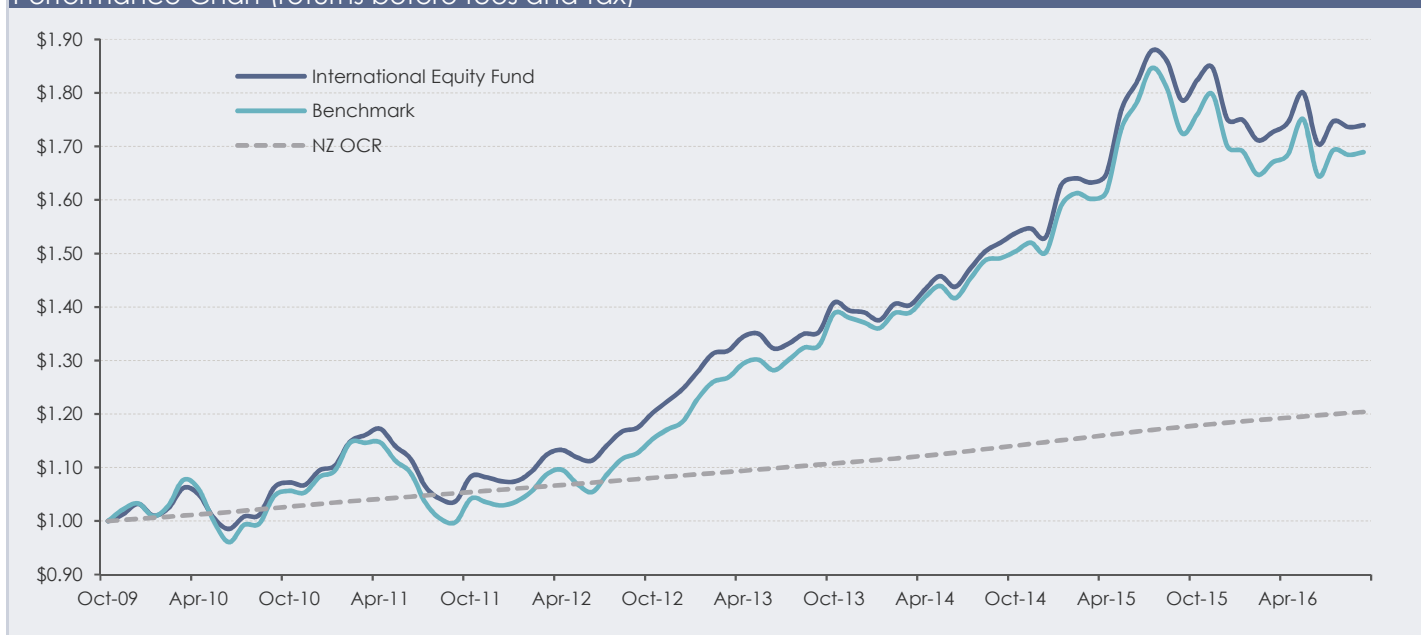
1. Includes imputation credits where applicable

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. 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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