

Fund Description

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

Monthly Update

September was a volatile month with the New Zealand market being heavily influenced by global market movements. International markets responded to global monetary policy announcements where we saw bond yields rise sharply following the ECB meeting at the start of the month. This had a significant impact on New Zealand and Australia with interest rate sensitive securities the most negatively impacted. However we saw bond yields fall again towards the end of the month, reversing some of this impact.

The Fund had a positive return of 0.6% and significantly outperformed the S&P/NZX 50 Index which was down by 0.5%. The Fund benefited the most from its holdings in EBOS Group, Vista Group and Delegats Group and also picked up relative performance by the underweight positions in SKYCITY Entertainment Group, a2 Milk and Orion Healthcare. At a sector level the Fund has a relatively low exposure to the negative returns experienced by the Property, Utilities and Telecommunications sectors. The worst performing stocks in the Fund were Tegel Group, Meridian Energy and Summerset Group which all underperformed the benchmark.

Monthly Return before fees and tax*

New Zealand Equity Fund	0.64%
S&P/NZX 50 Index	-0.51%

*Longer term returns on page 2.

New Zealand Equity Fund Facts

Launch Date	30-Nov-10
Management Fee	1.25%
Unit Price (30 Sep 16)	\$2.2018
Fund NAV (30 Sep 16)	\$50,060,761

Investment Ranges

NZ Equity	70-100%
Cash	0-30%

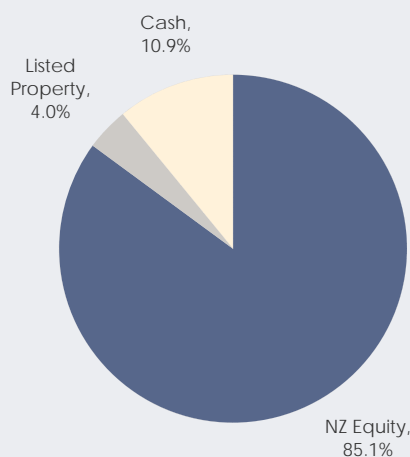
Benchmark

S&P/NZX 50 Index	100%
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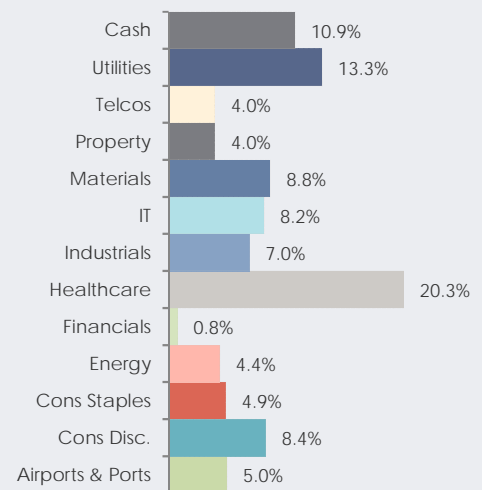
Top 5 Holdings

Top 5 Holdings	Weight
Fletcher Building	8.78%
Fisher & Paykel Healthcare	8.12%
Contact Energy	6.33%
Ryman Healthcare	5.42%
Meridian Energy	5.19%

Asset Class Allocation



Sector Allocation



QUAYSTREET NEW ZEALAND EQUITY FUND

Update as at 30 Sep 2016

New Zealand 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*
New Zealand Equity Fund ¹	0.64%	8.06%	12.88%	34.08%	18.03%	19.01%	17.46%
Benchmark Return ²	-0.51%	6.72%	9.01%	31.60%	15.70%	16.68%	14.61%
Returns after fees and tax³							
Highest PIR tax rate (currently 28%)	0.10%	7.27%	11.67%	31.23%	15.14%	16.11%	14.63%
Medium PIR tax rate (currently 17.5%)	0.26%	7.43%	11.84%	31.65%	15.66%	16.63%	15.13%
Low PIR tax rate (currently 10.5%)	0.37%	7.55%	11.98%	31.95%	16.02%	16.98%	15.47%
Zero PIR tax rate	0.54%	7.72%	12.16%	32.36%	16.53%	17.50%	15.97%

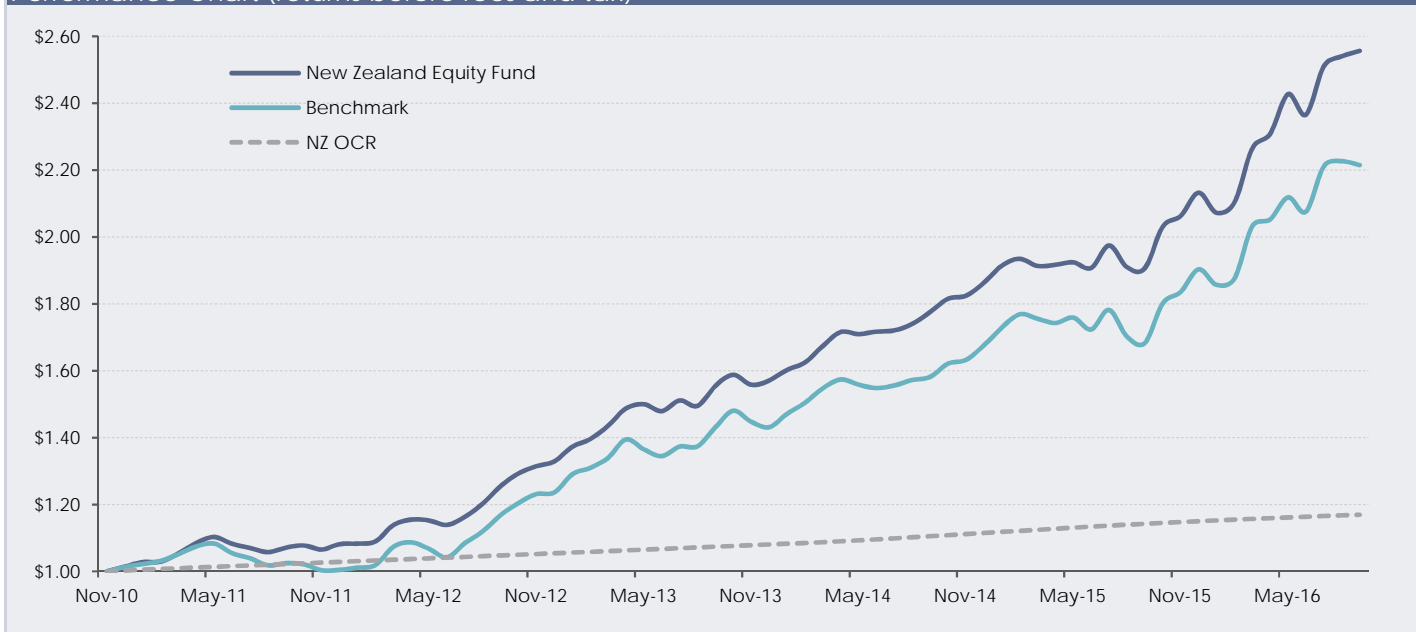
1. Includes imputation credits where applicable

2. Historic performance based on the benchmark that was effective at the time (currently the S&P/NZX 50 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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