

# QuayStreet Conservative Fund

31 July 2017

## FUND DESCRIPTION

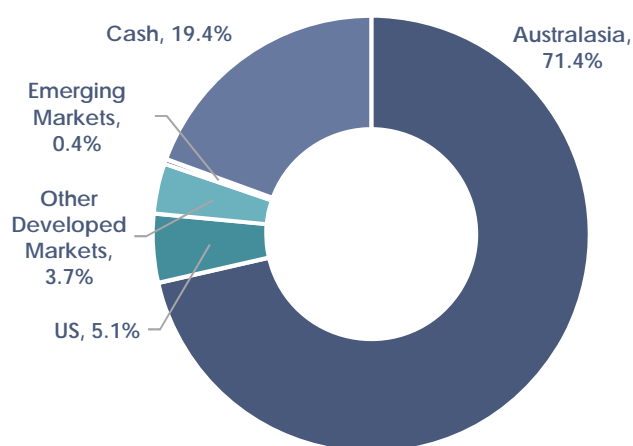
The QuayStreet Conservative Fund invests in a diversified portfolio of predominantly defensive assets such as cash, term deposits and fixed interest securities but will include a smaller allocation to growth assets such as listed property, infrastructure and utility securities and equities. The investment objective is to provide a level of return consistent with the target asset allocation and risk profile of the Fund. Investment returns will vary from year to year and may be negative.

## ASSET ALLOCATION

	Current	Range
Growth Assets	19.37%	0-40%
Defensive Assets	80.63%	60-100%
Australasian Equity	9.19%	0-20%
International Equity	9.17%	0-20%
NZ Fixed Interest	42.84%	0-100%
International Fixed Interest	18.37%	0-100%
Listed Property	1.02%	0-20%
Cash	19.41%	0-100%

Note that International Fixed Interest includes Australian Fixed Interest

## REGIONAL EXPOSURE



## TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2025)	2.2%
2. Sydney Airport Inflation Linked (Nov 2020)	1.9%
3. Powerco (Sep 2022)	1.6%
4. Westpac (Jun 2022)	1.5%
5. Lend Lease (Nov 2018)	1.4%

## TOP 5 EQUITY SECURITIES

1. Ishares Core S&P 500 ETF	4.4%
2. MSCI EAFE incl Canada TRS	3.4%
3. Commonwealth Bank of Australia	0.6%
4. Westpac Banking Corp	0.5%
5. Australia and NZ Banking Group	0.5%

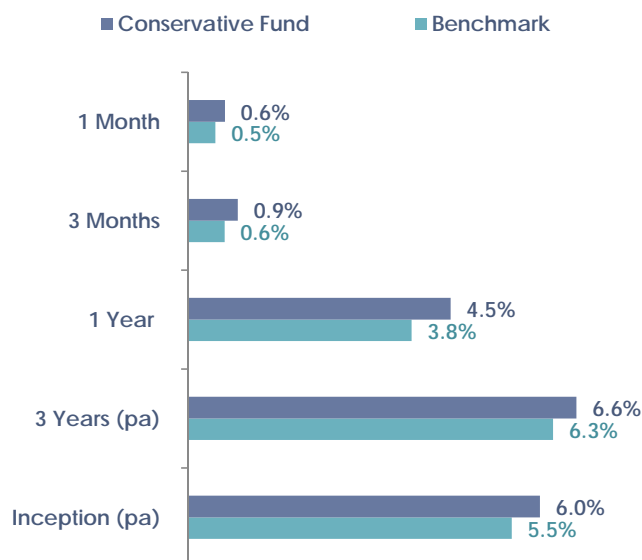
## FUND FACTS

Launch Date	25-Oct-07
Management Fee	0.75%
Unit Price	\$1.6327
Fund Net Asset Value	\$64,530,219
Monthly Fund Return	0.64%
Benchmark	0.47%

## PERFORMANCE BENCHMARK

	WEIGHT
MSCI World Index (NZD) Net Total Return	10%
S&P/NZX 50 Gross Index	5%
S&P/ASX 200 Accumulation Index	5%
S&P/NZX Investment Grade Corp Bond Index	60%
NZX 90 day Bank Bill Index	20%

## FUND RETURNS (before fees and tax)



## FURTHER INFORMATION?

Contact the QuayStreet Service Team  
0800 782 900  
info@quaystreet.com

# QuayStreet Conservative Fund

31 July 2017

**FUND RETURNS**

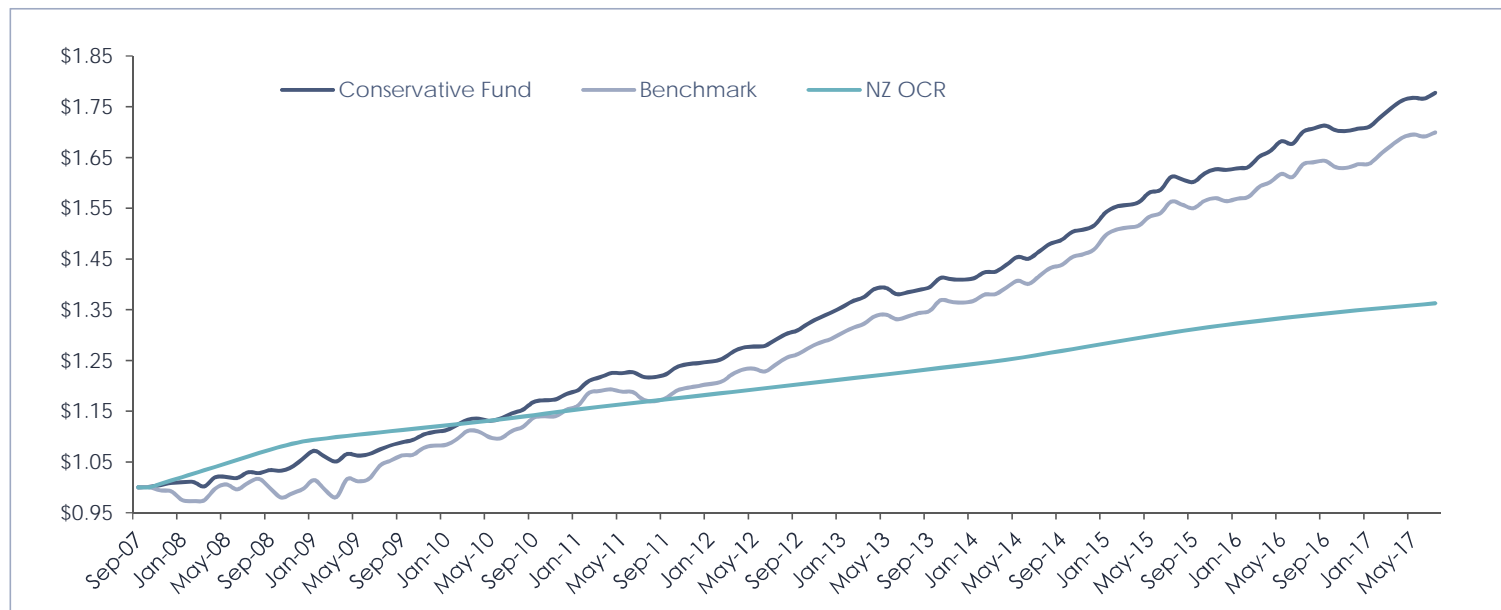
	1 Month	3 Months	6 Months	1 Year	3 Year*	5 Year*	Inception*
<b>Returns before fees and tax</b>							
Conservative Fund <sup>1</sup>	0.64%	0.85%	3.90%	4.50%	6.65%	6.60%	6.02%
Benchmark Return <sup>2</sup>	0.47%	0.63%	3.76%	3.83%	6.25%	6.48%	5.54%
<b>Returns after fees and tax<sup>3</sup></b>							
Highest PIR Tax Rate (28%)	0.45%	0.43%	2.82%	2.84%	4.63%	4.75%	3.97%
Medium PIR Tax Rate (17.5%)	0.50%	0.53%	3.11%	3.21%	5.13%	5.20%	4.44%
Low PIR Tax Rate (10.5%)	0.53%	0.60%	3.30%	3.44%	5.47%	5.51%	4.68%
Zero PIR Tax Rate	0.57%	0.68%	3.56%	3.79%	5.97%	5.95%	5.27%

1. Includes Imputation Credits where applicable

2. Historic performance includes benchmark that was applicable at the time

3. Includes Fees and Tax deducted at the Fund level but not advisory or any other third party expenses

\* Return calculations are annualised

**Performance Chart (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.

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.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. Please refer to [www.msci.com/legal](http://www.msci.com/legal) for further details.

This report refers to indices that are products of S&P Dow Jones Indices LLC and are licenced for use by QuayStreet Asset Management. A full disclaimer for the use of these products can be found at [www.quaystreet.com/Terms-and-Conditions.aspx](http://www.quaystreet.com/Terms-and-Conditions.aspx)

**FURTHER INFORMATION?**

Contact the QuayStreet Service Team  
 0800 782 900  
[info@quaystreet.com](mailto:info@quaystreet.com)