

# QUAYSTREET ALTUM FUND

Update as at 31 Mar 2017

## Fund Description

The QuayStreet Altum Fund invests in a concentrated portfolio of shares, predominantly listed in New Zealand and Australia. The investment objective is to provide investors with a high level of return over the long term regardless of sharemarket returns. Investment returns will vary substantially from year to year and may be negative.

## Monthly Update

Both New Zealand and Australian equity markets delivered positive returns for the month and have also had a good March quarter. The Australian market was particularly buoyant this month with a return of 3.3% from the S&P ASX 200 Index. The major banks led performance (CBA, NAB and Westpac all returning more than 4%) but most sectors performed well with the exception of the Materials and Telecommunications sectors. Materials were impacted by weaker commodity prices with a number of the major mining companies posting negative returns. In New Zealand the market was more mixed with stock specific announcements driving returns.

The Altum Fund returned 2.0% for the month with most stocks recording positive returns. The biggest positive contributions to return came from the positions in CSL, Fisher and Paykel Healthcare, Vista Group, NEXTDC and oOH! Media. Also notable were the strong double digit returns from small positions in Amcor and AirXpanders. The main negative contribution came from the small position in Fletcher Building following a negative trading update where the company highlighted higher than expected losses from some of its construction projects. The only change to the Fund this month was to increase the position in Amcor.

## Monthly Return before fees and tax\*

Altum Fund	2.03%
NZ OCR + 6%	0.64%

\*Longer term returns on page 2.

## Altum Fund Facts

Launch Date	22-Sep-14
Management Fee	1.25%*
Unit Price (31 Mar 17)	\$1.2411
Fund NAV (31 Mar 17)	\$35,610,644

## Investment Ranges

Australasian Equity	0-100%
Cash	0-100%

## Benchmark

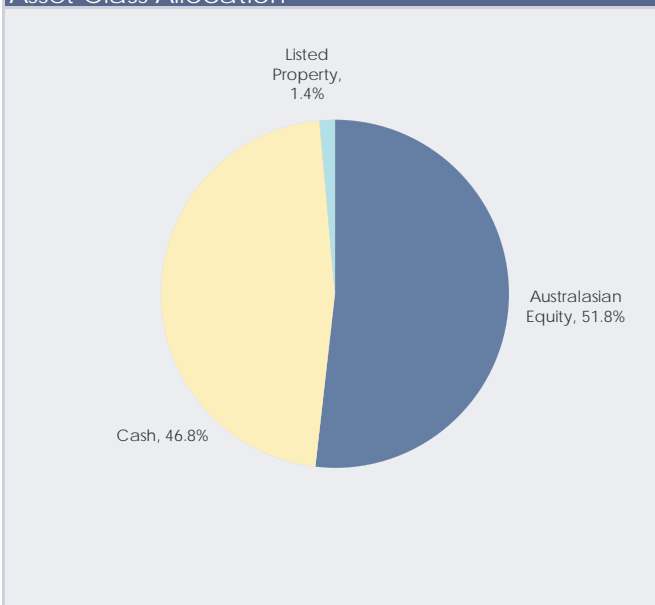
NZ OCR + 6%	100%
-------------	------

## Top 5 Holdings

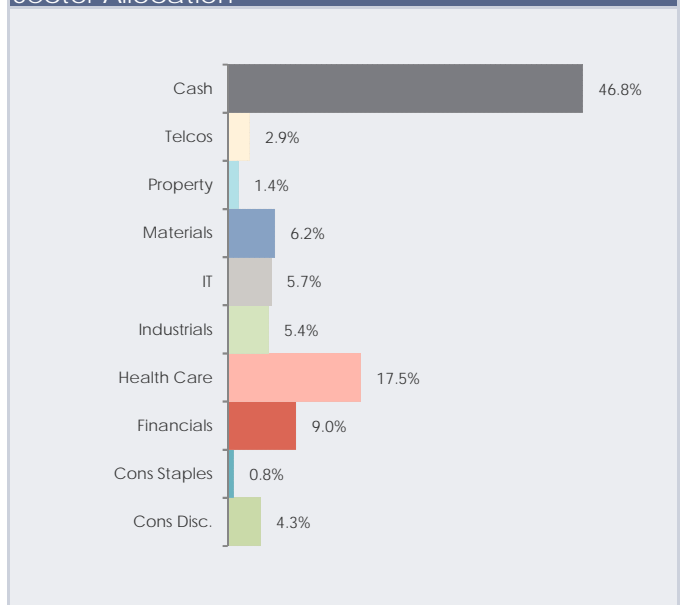
	Weight
CSL	6.66%
Fisher & Paykel Healthcare	5.45%
Mayne Pharma Group	4.46%
oOH! Media Group	4.30%
Eclix	4.15%

\* A performance fee of 15% of the excess return (before tax) above the benchmark is payable to the manager of the Fund. A high water mark applies. Please refer to the QuayStreet Product Disclosure Statement (PDS), under the section titled "What are the fees?" for further explanation.

## Asset Class Allocation



## Sector Allocation



# QUAYSTREET ALTUM FUND

Update as at 31 Mar 2017

## Altum Fund Performance as at 31-Mar-2017

Returns before fees and tax	1 Month	3 Months	6 Months	1 Year	3 Years*	5 Years*	Inception
Altum Fund <sup>1</sup>	2.03%	3.00%	-3.92%	7.77%			10.96%
Benchmark Return <sup>2</sup>	0.64%	1.86%	3.83%	8.01%			8.67%
<b>Returns after fees and tax<sup>3</sup></b>							
Highest PIR tax rate (currently 28%)	1.87%	2.57%	-4.23%	6.00%			8.87%
Medium PIR tax rate (currently 17.5%)	1.89%	2.61%	-4.01%	6.10%			9.00%
Low PIR tax rate (currently 10.5%)	1.90%	2.63%	-3.89%	6.15%			9.07%
Zero PIR tax rate	1.92%	2.67%	-3.66%	6.25%			9.19%

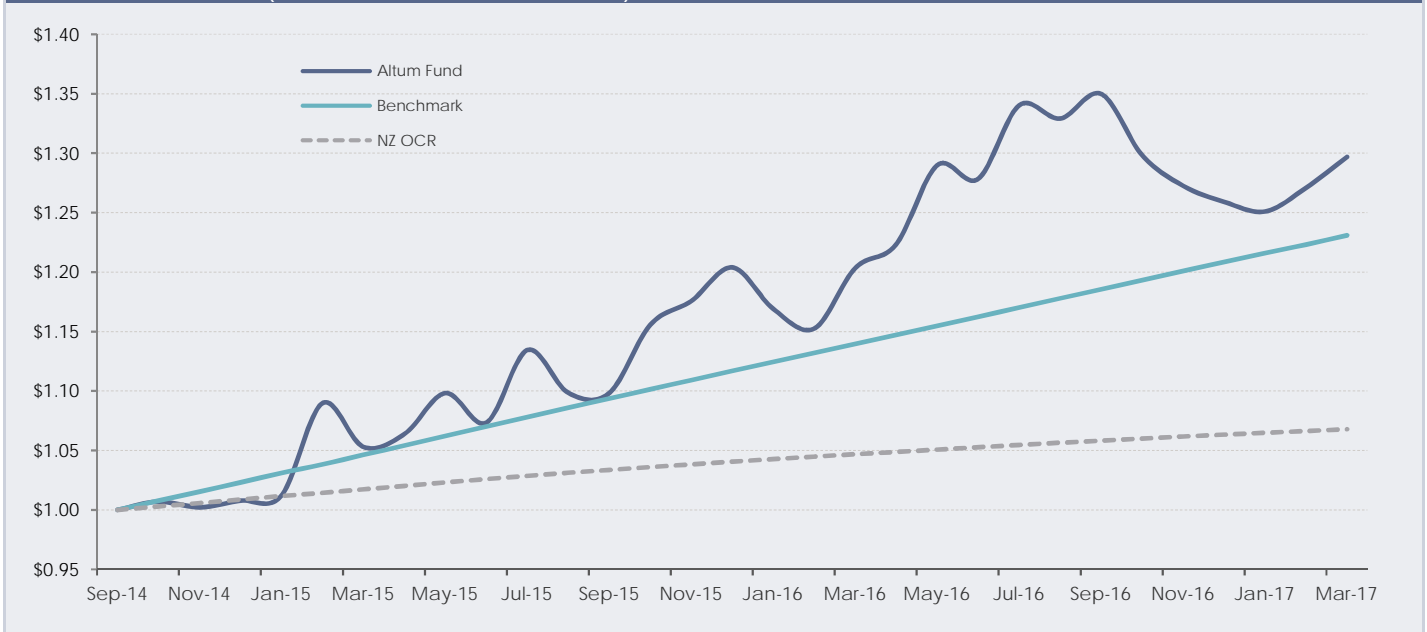
1. Includes imputation credits where applicable

2. Historic performance based on the benchmark that was effective at the time (currently NZ OCR + 6%)

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.

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.

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)