

FUND DESCRIPTION

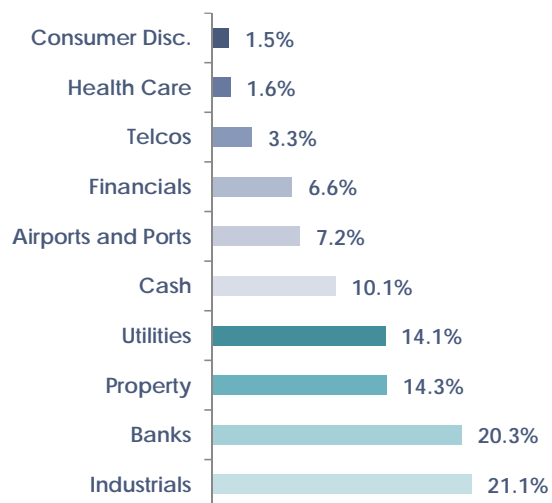
The QuayStreet Income Fund invests in a diversified portfolio of income producing assets including cash, term deposits, fixed interest securities, listed property, infrastructure and utility securities and equities. The investment objective is to provide investors with a high level of income relative to prevailing short term interest rates. The Fund will make quarterly distributions and aims to preserve the real value of investments relative to inflation over the medium term. Investment returns will vary from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	10.6%	0-30%
Defensive Assets	89.4%	70-100%
Australasian Equity	4.4%	0-30%
NZ Fixed Interest	47.2%	0-100%
International Fixed Interest	32.1%	0-100%
Listed Property	6.2%	0-30%
Cash	10.1%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. Sydney Airport Inflation Linked (Nov 2020)	3.2%
2. Seek FRN (April 2022)	2.9%
3. Vector (Jun 2022)	2.7%
4. NAB Income Security	2.3%
5. Suncorp Subordinated Notes (Nov 2013)	2.2%

TOP 5 EQUITY SECURITIES

1. Ingenia Communities Group	3.0%
2. Evolve Education Group	1.5%
3. Goodman Property Trust	1.2%
4. Contact Energy	1.2%
5. Investore Property	1.1%

FUND FACTS

Launch Date	30-Sep-14
Management Fee	0.75%
Unit Price	\$1.1002
Fund Net Asset Value	\$96,172,671
Monthly Fund Return	0.61%
Benchmark	0.30%

PERFORMANCE BENCHMARK

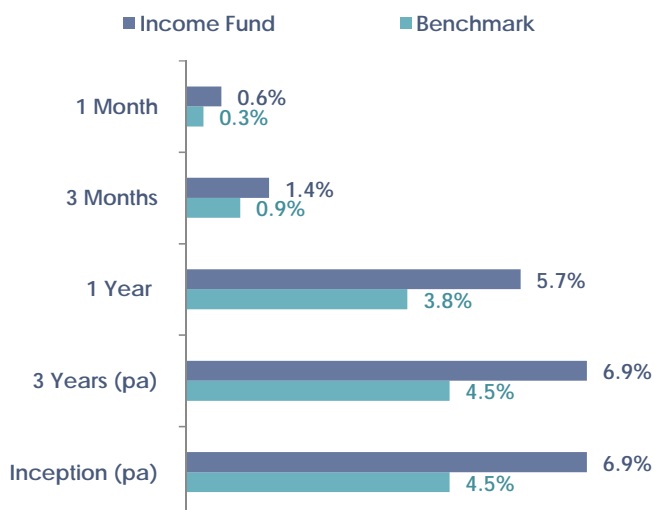
	WEIGHT
NZ OCR + 2%	100%

DISTRIBUTION

Last Distribution (cpu)	0.65
Last Distribution Date	24-Jul-17
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.36%
Gross Annualised Distribution Yield*	3.28%

* This is the annualised distribution yield based on the last distribution, the current unit price and gross of tax at a PIR of 28%

FUND RETURNS (before fees and tax)



FURTHER INFORMATION?

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

FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year*	5 Year*	Inception*
Returns before fees and tax							
Income Fund ¹	0.61%	1.42%	2.82%	5.73%	6.86%		6.86%
Benchmark Return ²	0.30%	0.93%	1.86%	3.79%	4.51%		4.51%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.43%	0.85%	1.61%	3.41%	4.57%		4.57%
Medium PIR Tax Rate (17.5%)	0.47%	0.99%	1.91%	3.97%	5.12%		5.12%
Low PIR Tax Rate (10.5%)	0.50%	1.08%	2.12%	4.36%	5.49%		5.49%
Zero PIR Tax Rate	0.54%	1.22%	2.42%	4.91%	6.04%		6.04%

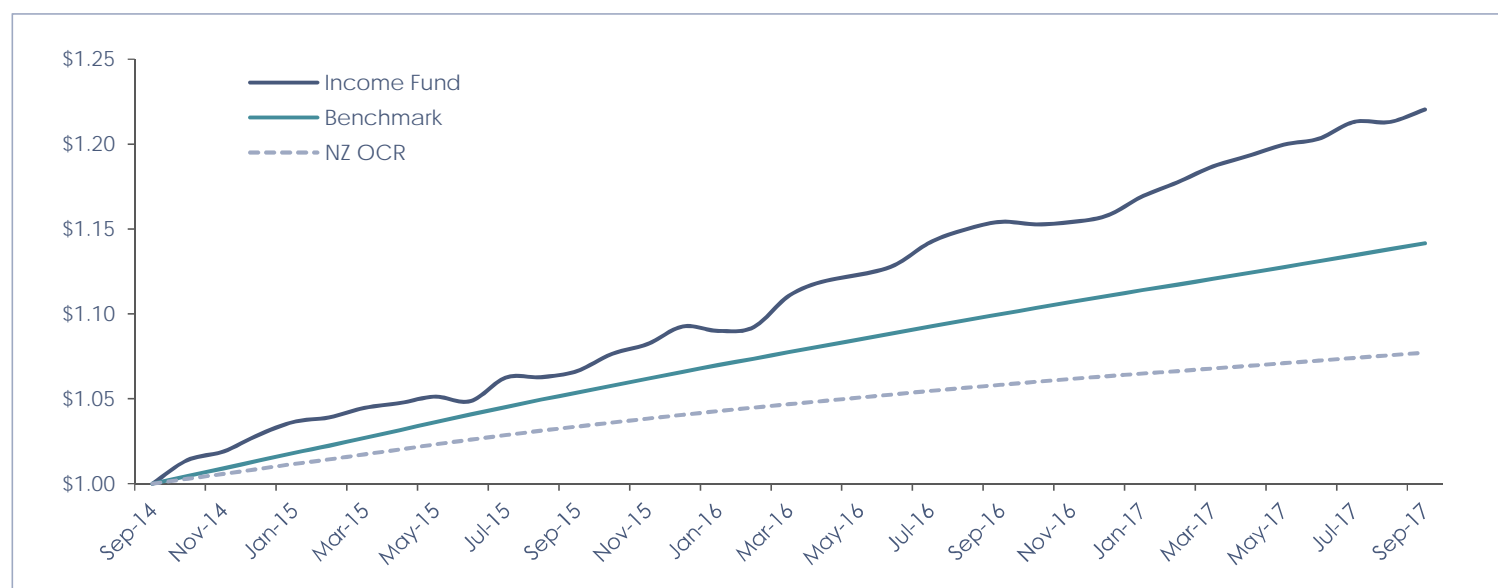
1. Includes Imputation Credits where applicable

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

Cumulative returns since inception (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.

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