

QuayStreet International Equity Fund

30 September 2017

FUND DESCRIPTION

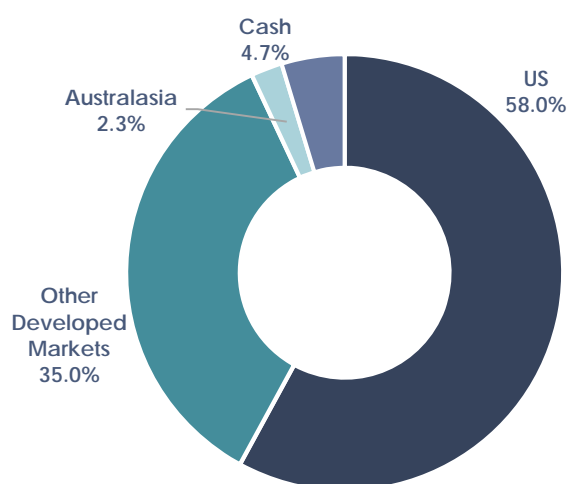
The QuayStreet International Equity Fund invests in a diversified portfolio of shares selected from global markets. The investment objective is to provide investors with a long run level of return consistent with international share markets as well as diversification away from New Zealand dollar denominated investments. Investment returns will vary substantially from year to year and may be negative.

ASSET ALLOCATION

| | Current | Range |
|------------------|---------|---------|
| Growth Assets | 95.3% | 20-100% |
| Defensive Assets | 4.7% | 0-80% |

| | | |
|----------------------|-------|--------|
| Australasian Equity | 0.0% | 0-50% |
| International Equity | 95.3% | 0-100% |
| Listed Property | 0.0% | 0-50% |
| Cash | 4.7% | 0-80% |

REGIONAL EXPOSURE



TOP 10 EQUITY SECURITIES

| | | | |
|------------------------------|-------|------------------------|------|
| 1. Ishares Core S&P 500 ETF | 46.2% | 6. Google Inc-CI A | 0.7% |
| 2. MSCI EAFE incl Canada TRS | 35.3% | 7. Paypal Holdings Inc | 0.7% |
| 3. SPDR Gold Shares Fund | 3.1% | 8. Deere & Co | 0.6% |
| 4. Ishares MSCI INDIA ETF | 2.0% | 9. Republic Services | 0.6% |
| 5. Alibaba Group Holding | 0.7% | 10. Baidu Inc | 0.5% |

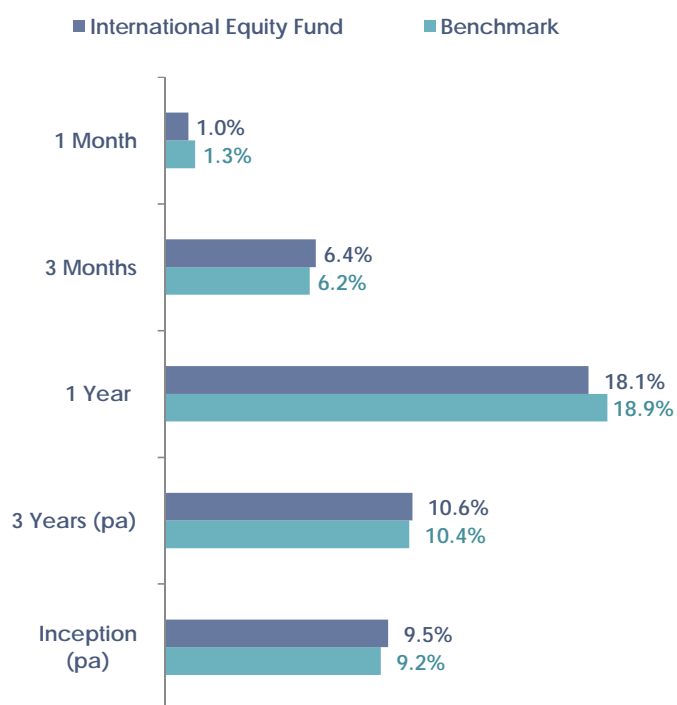
FUND FACTS

| | |
|----------------------|---------------|
| Launch Date | 31-Oct-09 |
| Management Fee | 1.25% |
| Unit Price | \$1.8300 |
| Fund Net Asset Value | \$200,149,279 |
| Monthly Fund Return | 1.01% |
| Benchmark | 1.30% |

PERFORMANCE BENCHMARK

| | WEIGHT |
|---|--------|
| MSCI World Index (NZD) Net Total Return | 100% |

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 | | | | | | | |
| International Equity Fund ¹ | 1.01% | 6.44% | 5.64% | 18.07% | 10.56% | 11.83% | 9.52% |
| Benchmark Return ² | 1.30% | 6.19% | 5.46% | 18.87% | 10.43% | 12.24% | 9.21% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | 0.71% | 5.25% | 3.99% | 14.03% | 7.82% | 9.41% | 7.19% |
| Medium PIR Tax Rate (17.5%) | 0.78% | 5.57% | 4.35% | 14.97% | 8.33% | 9.88% | 7.61% |
| Low PIR Tax Rate (10.5%) | 0.83% | 5.78% | 4.59% | 15.61% | 8.65% | 10.18% | 7.88% |
| Zero PIR Tax Rate | 0.91% | 6.11% | 4.97% | 16.59% | 9.17% | 10.65% | 8.32% |

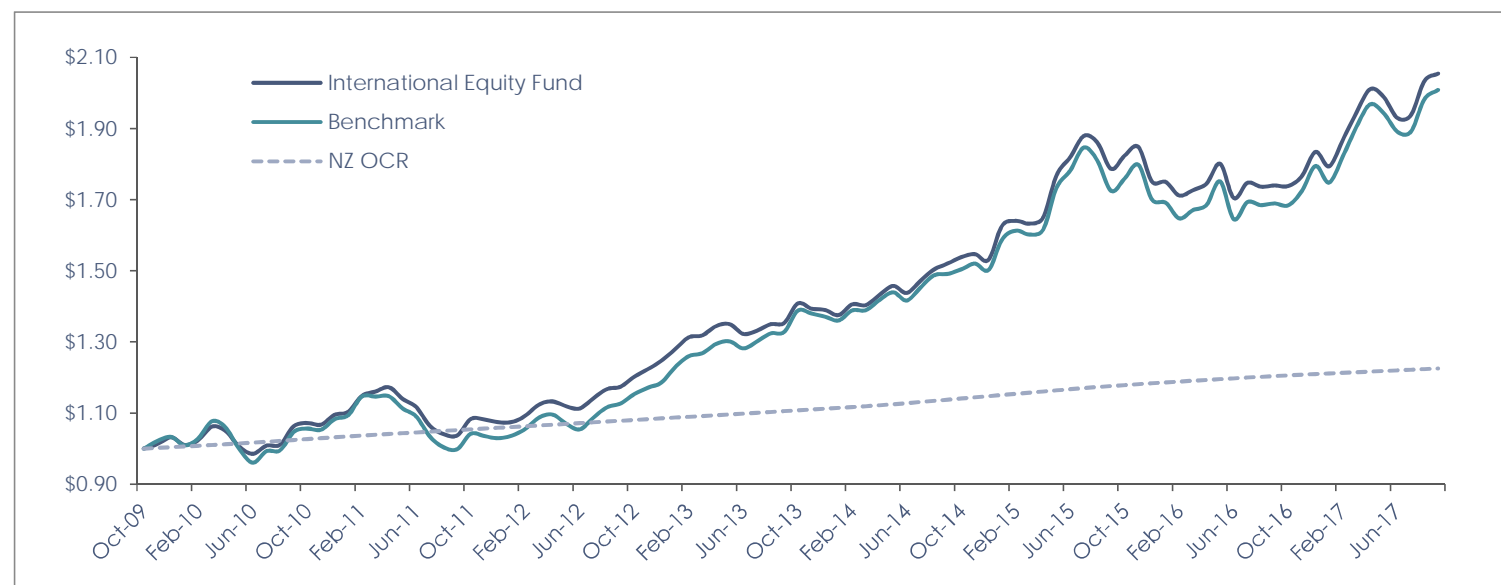
1. Includes Imputation Credits where applicable

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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