

QuayStreet Conservative Fund

30 April 2018

FUND DESCRIPTION

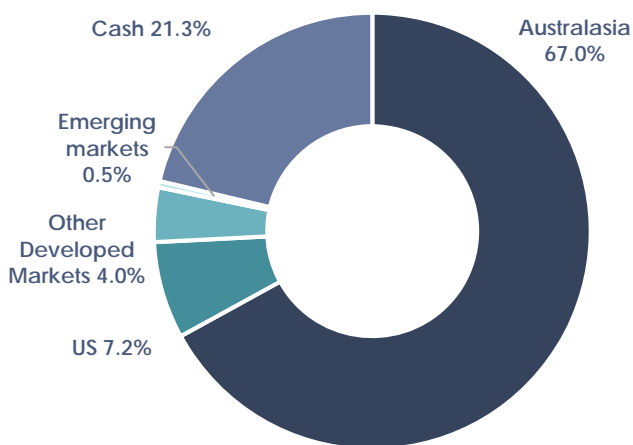
The QuayStreet Conservative Fund invests in a diversified portfolio of predominantly defensive assets such as cash, term deposits and fixed interest securities but will include a smaller allocation to growth assets such as listed property, infrastructure and utility securities and equities. The investment 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	20.2%	0-40%
Defensive Assets	79.8%	60-100%
Australasian Equity	9.4%	0-20%
International Equity	9.9%	0-20%
NZ Fixed Interest	40.7%	0-100%
International Fixed Interest	17.8%	0-100%
Listed Property	0.9%	0-20%
Cash	21.3%	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)	2.1%
2. Sydney Airport Inflation Linked (Nov 2020)	1.9%
3. Powerco (Sep 2022)	1.5%
4. Chorus (May 2021)	1.4%
5. Seek FRN (April 2022)	1.4%

TOP 5 EQUITY SECURITIES

1. Ishares Core S&P 500 ETF	4.9%
2. MSCI EAFE incl Canada TRS	3.7%
3. CSL	0.5%
4. Fletcher Building	0.5%
5. Australia and NZ Banking Group	0.5%

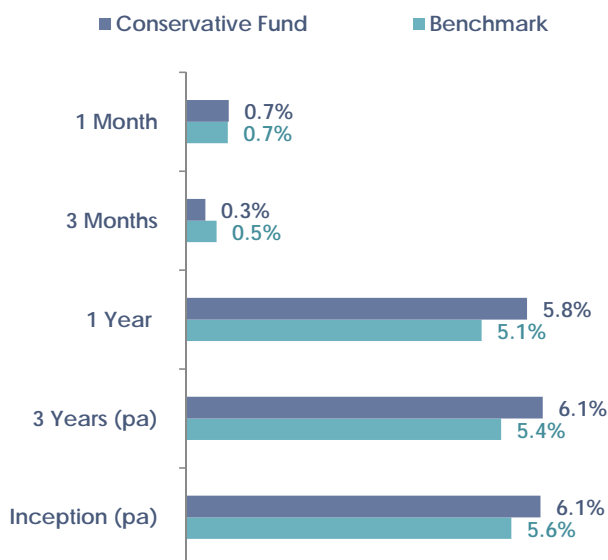
FUND FACTS

Launch Date	25-Oct-07
Management Fee	0.75%
Unit Price	\$1.7037
Fund Net Asset Value	\$67,163,421
Monthly Fund Return	0.73%
Benchmark	0.72%

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

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FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year*	5 Year*	Inception*
Returns before fees and tax							
Conservative Fund ¹	0.73%	0.33%	1.67%	5.84%	6.10%	6.04%	6.07%
Benchmark Return ²	0.72%	0.52%	1.62%	5.06%	5.40%	5.82%	5.57%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.59%	-0.02%	0.87%	3.97%	4.23%	4.21%	4.02%
Medium PIR Tax Rate (17.5%)	0.62%	0.06%	1.05%	4.42%	4.67%	4.66%	4.49%
Low PIR Tax Rate (10.5%)	0.65%	0.12%	1.17%	4.73%	4.98%	4.96%	4.73%
Zero PIR Tax Rate	0.68%	0.18%	1.33%	5.14%	5.40%	5.39%	5.32%

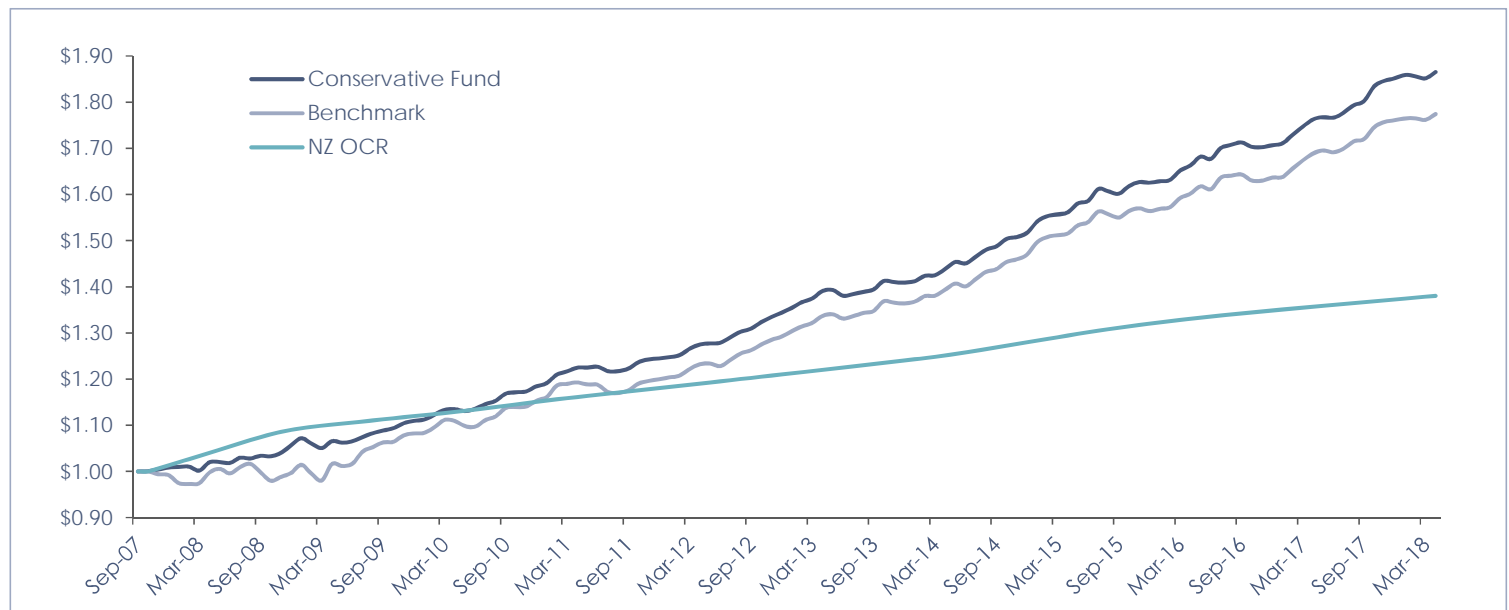
1. Includes Imputation Credits where applicable

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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