

QuayStreet Fixed Interest Fund

28 February 2018

FUND DESCRIPTION

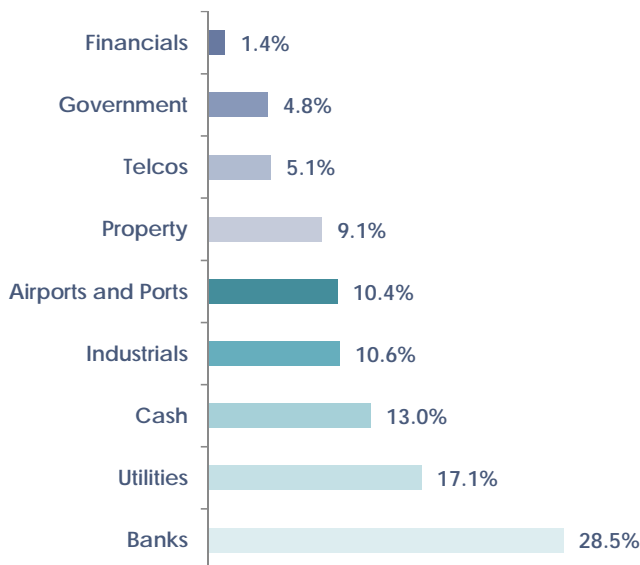
The QuayStreet Fixed Interest Fund invests in a diversified portfolio of high quality income assets such as cash, term deposits and securities issued by corporate and government entities. The investment objective is to provide investors with a level of return consistent with the New Zealand fixed interest market. Investment returns will vary from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	61.7%	0-100%
International Fixed Interest	25.2%	0-100%
Cash	13.0%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2025)	3.5%	6. Powerco (Sep 2022)	2.1%
2. Sydney Airport Inflation Linked (Nov 2020)	2.7%	7. NAB (May 2021)	2.0%
3. Westpac (Jun 2022)	2.4%	8. Seek FRN (April 2022)	1.9%
4. Fonterra (Jun 2021)	2.3%	9. BNZ (July 2022)	1.9%
5. Chorus (May 2021)	2.1%	10. Genesis Energy (Mar 2023)	1.9%

FUND FACTS

Launch Date	31-Oct-09
Management Fee	0.75%
Unit Price	\$1.3378
Fund Net Asset Value	\$172,128,960
Monthly Fund Return	0.20%
Benchmark	0.28%

PERFORMANCE BENCHMARK

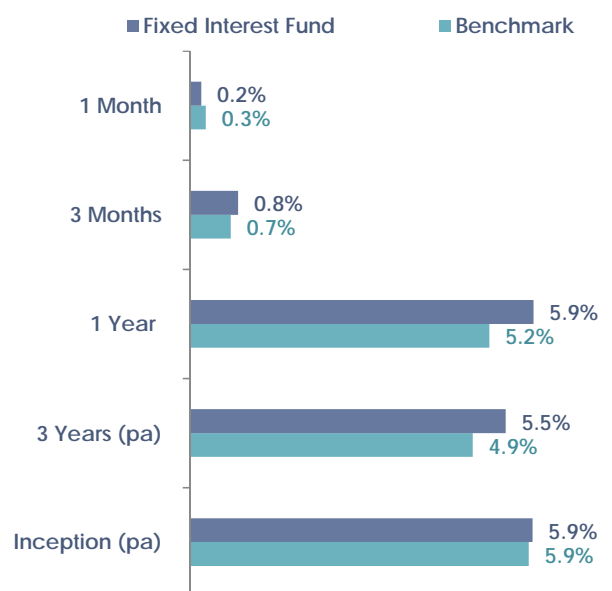
PERFORMANCE BENCHMARK	WEIGHT
S&P/NZX Inv Grade Corp Bond Index	100%

DISTRIBUTION

Last Distribution (cpu)	1.20
Last Distribution Date	25-Oct-17
Distribution Frequency	6 Monthly
Annualised Distribution Yield	1.79%
Gross Annualised Distribution Yield*	2.49%

* 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							
Fixed Interest Fund ¹	0.20%	0.84%	2.43%	5.94%	5.46%	5.37%	5.92%
Benchmark Return ²	0.28%	0.71%	1.96%	5.17%	4.89%	5.05%	5.85%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.10%	0.47%	1.47%	3.68%	3.34%	3.27%	3.65%
Medium PIR Tax Rate (17.5%)	0.12%	0.54%	1.69%	4.24%	3.83%	3.76%	4.19%
Low PIR Tax Rate (10.5%)	0.13%	0.59%	1.83%	4.59%	4.16%	4.08%	4.53%
Zero PIR Tax Rate	0.14%	0.65%	2.05%	5.13%	4.65%	4.57%	5.12%

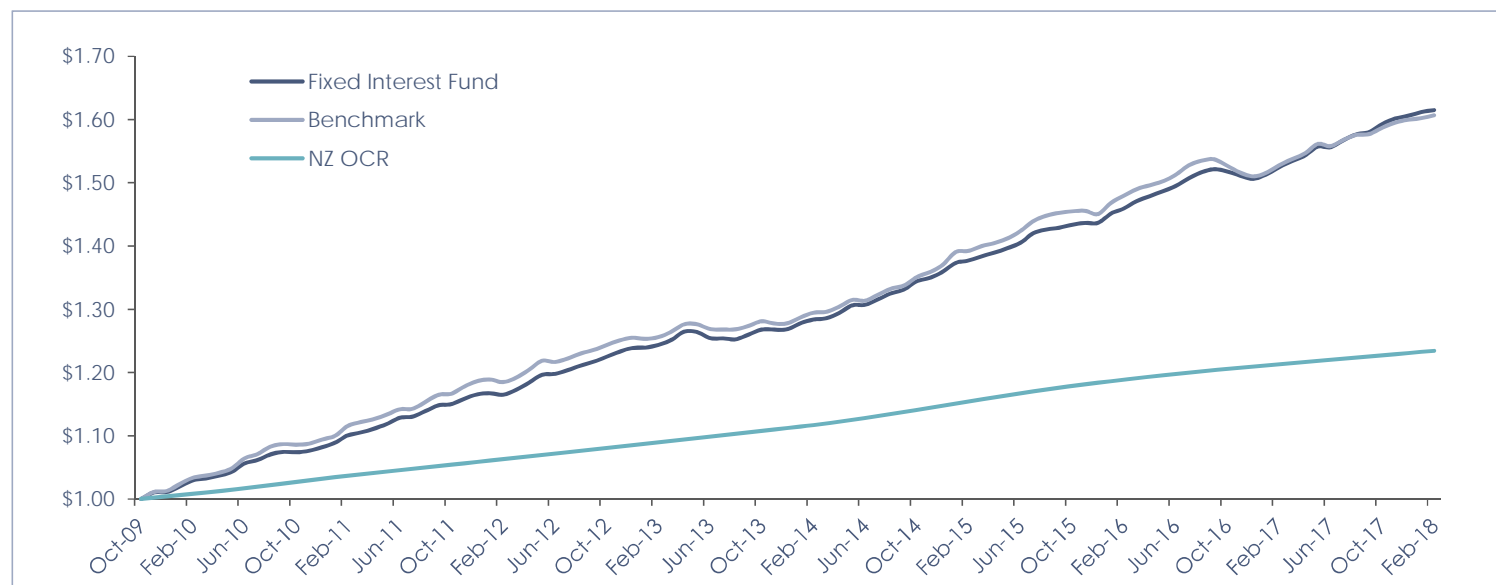
1. Includes Imputation Credits where applicable

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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