

QuayStreet Conservative Fund

31 March 2018

FUND DESCRIPTION

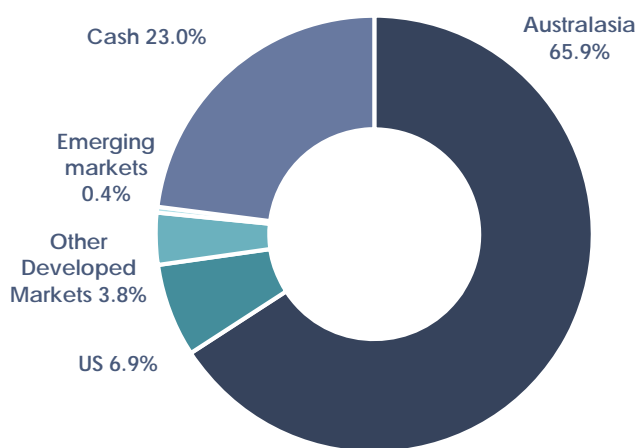
The QuayStreet Conservative Fund invests in a diversified portfolio of predominantly defensive assets such as cash, term deposits and fixed interest securities but will include a smaller allocation to growth assets such as listed property, infrastructure and utility securities and equities. The investment 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 | 19.1% | 0-40% |
| Defensive Assets | 80.9% | 60-100% |
| Australasian Equity | 8.8% | 0-20% |
| International Equity | 9.4% | 0-20% |
| NZ Fixed Interest | 40.5% | 0-100% |
| International Fixed Interest | 17.3% | 0-100% |
| Listed Property | 0.9% | 0-20% |
| Cash | 23.0% | 0-100% |

Note that International Fixed Interest includes Australian Fixed Interest

REGIONAL EXPOSURE



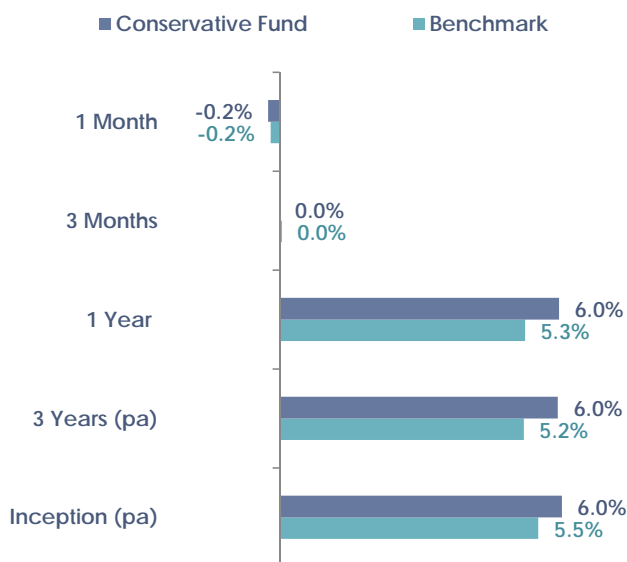
FUND FACTS

| | |
|----------------------|--------------|
| Launch Date | 25-Oct-07 |
| Management Fee | 0.75% |
| Unit Price | \$1.6924 |
| Fund Net Asset Value | \$67,683,261 |
| Monthly Fund Return | -0.24% |
| Benchmark | -0.19% |

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)



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. Chorus (May 2021) | 1.4% |
| 4. Seek FRN (April 2022) | 1.4% |
| 5. Powerco (Sep 2022) | 1.4% |

TOP 5 EQUITY SECURITIES

| | |
|-----------------------------------|------|
| 1. Ishares Core S&P 500 ETF | 4.6% |
| 2. MSCI EAFE incl Canada TRS | 3.5% |
| 3. Australia and NZ Banking Group | 0.4% |
| 4. CSL | 0.4% |
| 5. A2 Milk Company | 0.4% |

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 | -0.24% | 0.00% | 2.73% | 5.98% | 5.96% | 6.14% | 6.04% |
| Benchmark Return ² | -0.19% | 0.05% | 2.42% | 5.26% | 5.23% | 5.91% | 5.54% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | -0.35% | -0.35% | 1.81% | 4.06% | 4.09% | 4.29% | 3.99% |
| Medium PIR Tax Rate (17.5%) | -0.32% | -0.27% | 2.04% | 4.54% | 4.53% | 4.74% | 4.47% |
| Low PIR Tax Rate (10.5%) | -0.30% | -0.22% | 2.18% | 4.85% | 4.83% | 5.04% | 4.71% |
| Zero PIR Tax Rate | -0.28% | -0.16% | 2.38% | 5.29% | 5.26% | 5.48% | 5.29% |

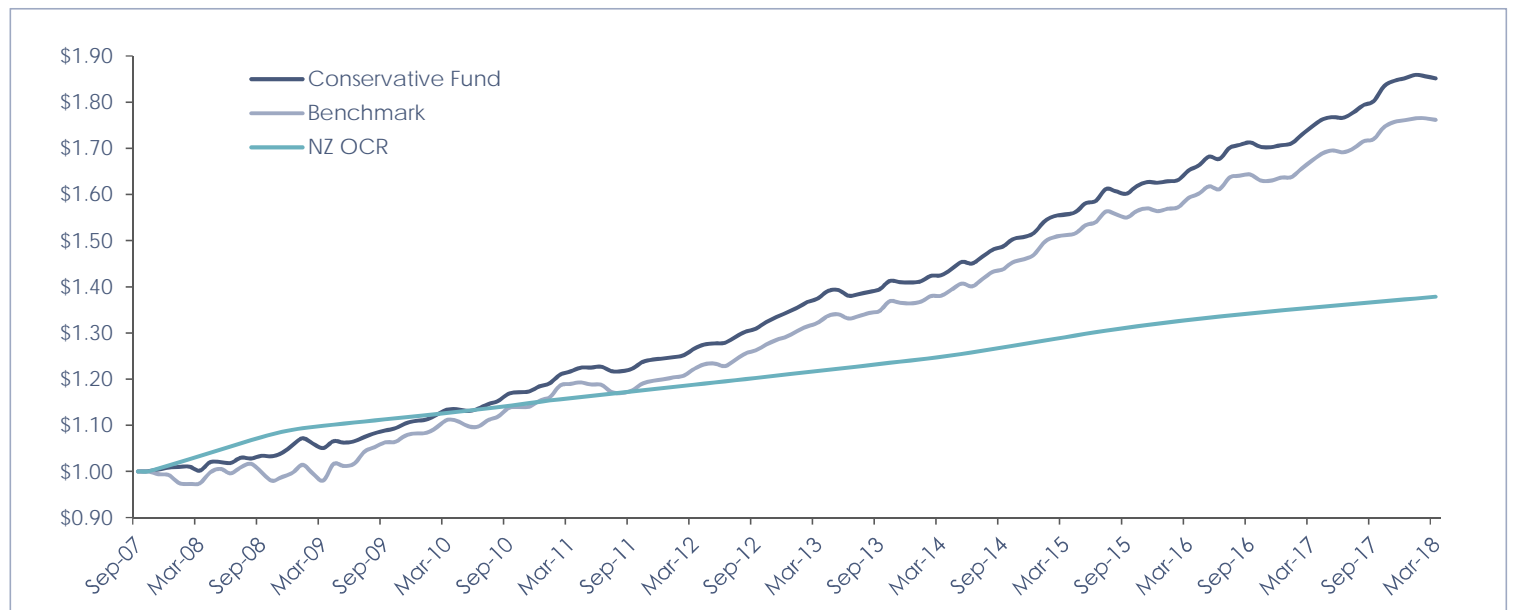
1. Includes Imputation Credits where applicable

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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