

# QuayStreet Balanced Fund

30 November 2018

## FUND DESCRIPTION

The QuayStreet Balanced Fund invests in a diversified portfolio of defensive and growth assets. 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 considerably from year to year and may be negative.

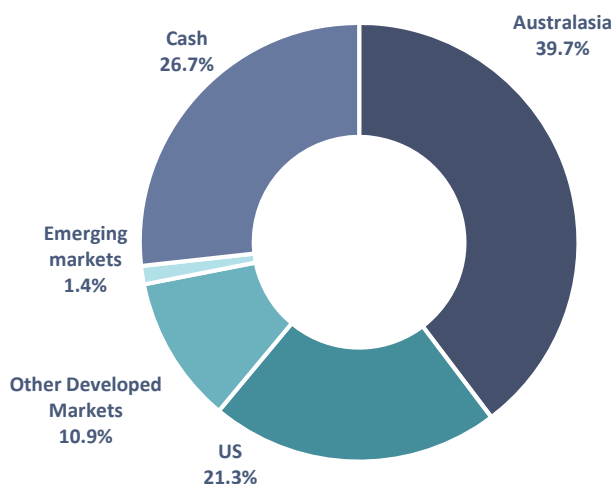
## ASSET ALLOCATION

|                  | Current | Range  |
|------------------|---------|--------|
| Growth Assets    | 48.3%   | 40-80% |
| Defensive Assets | 51.7%   | 20-60% |

|                              |       |       |
|------------------------------|-------|-------|
| Australasian Equity          | 15.5% | 0-80% |
| International Equity         | 32.0% | 0-80% |
| NZ Fixed Interest            | 17.6% | 0-60% |
| International Fixed Interest | 7.4%  | 0-60% |
| Listed Property              | 0.7%  | 0-40% |
| Cash                         | 26.7% | 0-60% |

Note that International Fixed Interest includes Australian Fixed Interest

## REGIONAL EXPOSURE



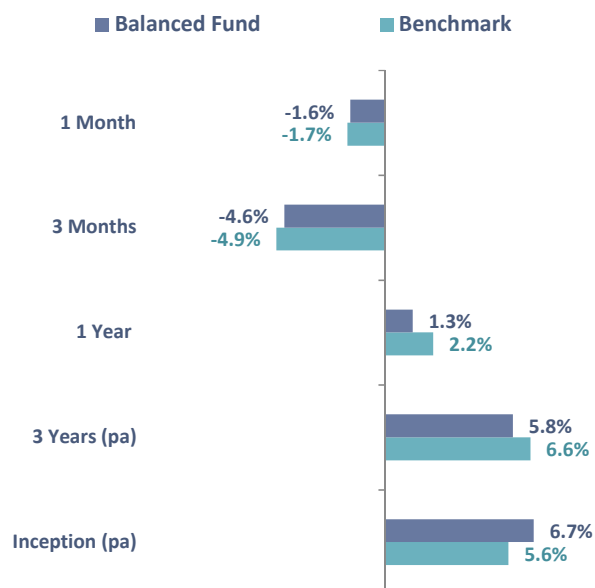
## FUND FACTS

|                      |               |
|----------------------|---------------|
| Launch Date          | 19-Sep-07     |
| Management Fee       | 1.00%         |
| Unit Price           | \$1.8195      |
| Fund Net Asset Value | \$193,875,226 |
| Monthly Fund Return  | -1.57%        |
| Benchmark            | -1.70%        |

## PERFORMANCE BENCHMARK

|  | WEIGHT |
|--|--------|
| MSCI World Index (NZD) Net Total Return  | 40%    |
| S&P/NZX 50 Gross Index                   | 10%    |
| S&P/ASX 200 Accumulation Index           | 10%    |
| S&P/NZX Investment Grade Corp Bond Index | 30%    |
| NZX 90 day Bank Bill Index               | 10%    |

## FUND RETURNS (before fees and tax)



## TOP 5 FIXED INTEREST SECURITIES (ex. cash)

|   |      |
|---|------|
| 1. NZ Govt Inflation Linked (Sep 2025)        | 1.2% |
| 2. Vector (Mar 2024)                          | 0.8% |
| 3. Sydney Airport Inflation Linked (Nov 2020) | 0.8% |
| 4. Genesis Energy (Mar 2023)                  | 0.8% |
| 5. Chorus (May 2021)                          | 0.6% |

## TOP 5 EQUITY SECURITIES

|                                  |       |
|----------------------------------|-------|
| 1. Ishares Core S&P 500 ETF      | 16.8% |
| 2. MSCI EAFE incl Canada TRS     | 11.1% |
| 3. VANGUARD CONSUMER STAPLES ETF | 1.1%  |
| 4. Ishares MSCI INDIA ETF        | 1.0%  |
| 5. Fisher & Paykel Healthcare    | 0.9%  |

## 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* |
|---|---------|----------|----------|--------|---------|---------|------------|
| <b>Returns before fees and tax</b>            |         |          |          |        |         |         |            |
| Balanced Fund <sup>1</sup>                    | -1.57%  | -4.55%   | 0.01%    | 1.26%  | 5.80%   | 7.77%   | 6.74%      |
| Benchmark Return <sup>2</sup>                 | -1.70%  | -4.92%   | 0.82%    | 2.18%  | 6.59%   | 7.94%   | 5.59%      |
| <b>Returns after fees and tax<sup>3</sup></b> |         |          |          |        |         |         |            |
| Highest PIR Tax Rate (28%)                    | -1.53%  | -4.60%   | -0.59%   | -0.09% | 4.11%   | 5.82%   | 4.61%      |
| Medium PIR Tax Rate (17.5%)                   | -1.58%  | -4.67%   | -0.53%   | 0.06%  | 4.40%   | 6.22%   | 5.06%      |
| Low PIR Tax Rate (10.5%)                      | -1.61%  | -4.71%   | -0.49%   | 0.18%  | 4.59%   | 6.50%   | 5.28%      |
| Zero PIR Tax Rate                             | -1.65%  | -4.77%   | -0.43%   | 0.34%  | 4.88%   | 6.90%   | 5.84%      |

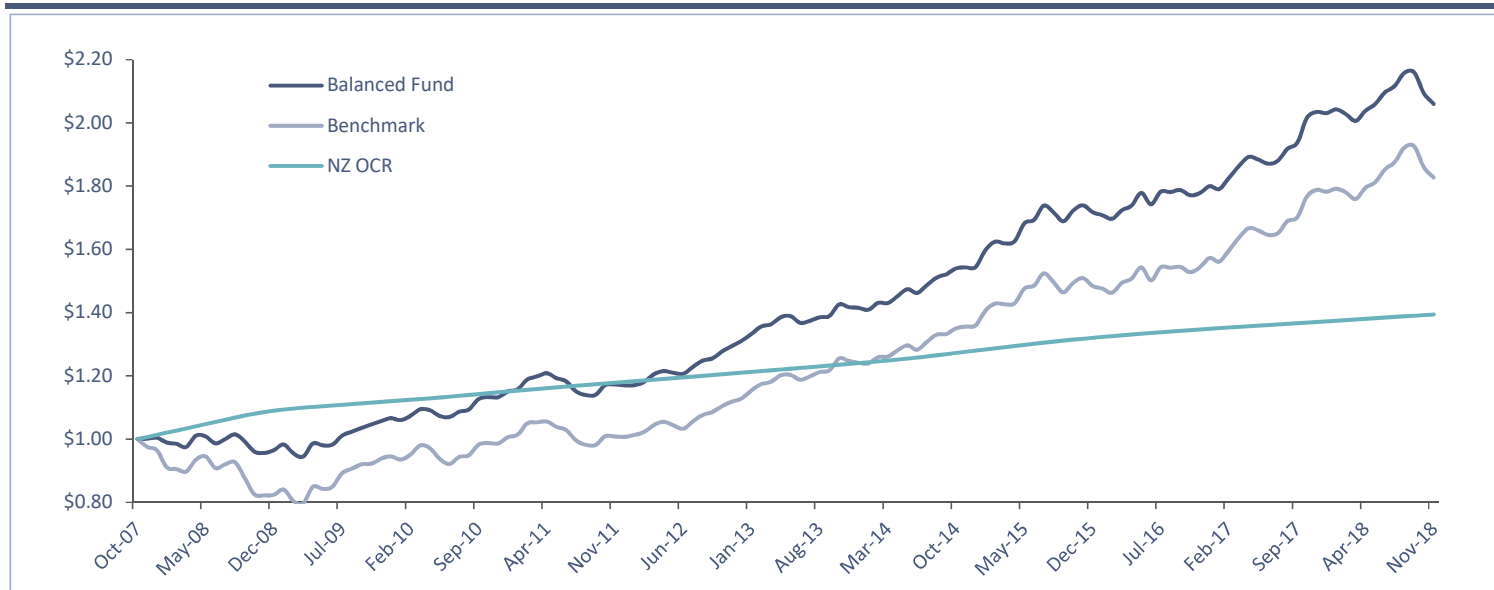
1. Includes Imputation Credits where applicable

2. Historic performance includes benchmark that was applicable at the time. Information on the Benchmark indices are available in the Other Material Information document available at [quaystreet.com](http://quaystreet.com) or on the offer register; [business.govt.nz/disclose](http://business.govt.nz/disclose)

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)



## Hedging

The Fund's foreign currency exposure is actively managed in a manner consistent with the investment objectives and the performance benchmark. The current exposure to foreign currencies is 34% compared to the benchmark foreign currency exposure of 40%

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](http://www.quaystreet.com). Disclosure statements are available on request and free of charge.

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