

QuayStreet Socially Responsible Investment Fund

31 December 2019

FUND DESCRIPTION

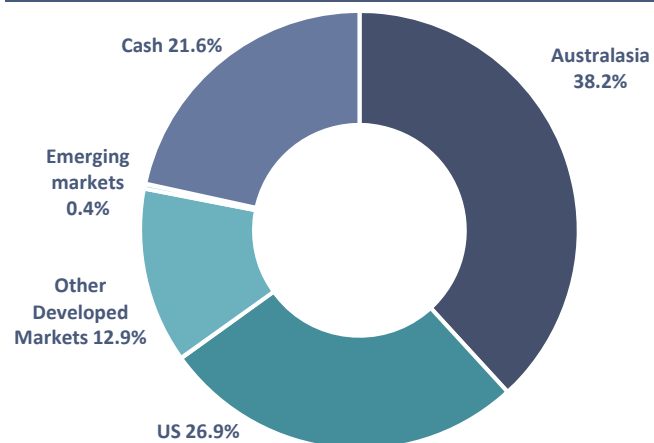
The guiding philosophy of the QuayStreet Socially Responsible Investment Fund is to endeavour to have a diversified portfolio of investments that are deemed to be environmentally and socially sustainable, whilst still applying our traditional portfolio investment criteria. The Fund invests in a diversified 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, above the performance benchmark. The SRI investible universe is smaller and this may affect the Fund's returns and volatility relative to a traditional balanced portfolio. Investment returns will vary considerably from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	56.3%	40-100%
Defensive Assets	43.7%	0-60%
Australasian Equity	15.4%	0-100%
International Equity	40.5%	0-100%
NZ Fixed Interest	16.9%	0-60%
International Fixed Interest	5.2%	0-60%
Listed Property	0.4%	0-40%
Cash	21.6%	0-60%

Note that International Fixed Interest includes Australian Fixed Interest

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. Contact Energy Green Bond (Aug 2024)	2.2%
2. Mercury NZ Capital Bonds (Nov 2049)	1.5%
3. NZ Govt Inflation Linked (Sep 2025)	1.2%
4. Telstra (Sep 2022)	1.2%
5. Vector (Mar 2024)	1.1%

TOP 5 EQUITY SECURITIES

1. MSCI World ESG Leaders TRS	14.8%
2. Vanguard ESG US Stock ETF	8.7%
3. Ishares MSCI KLD 400 Social	5.6%
4. Ishares MSCI Europe SRI ETF	2.4%
5. MSCI Japan SRI - UBS ETF	1.7%

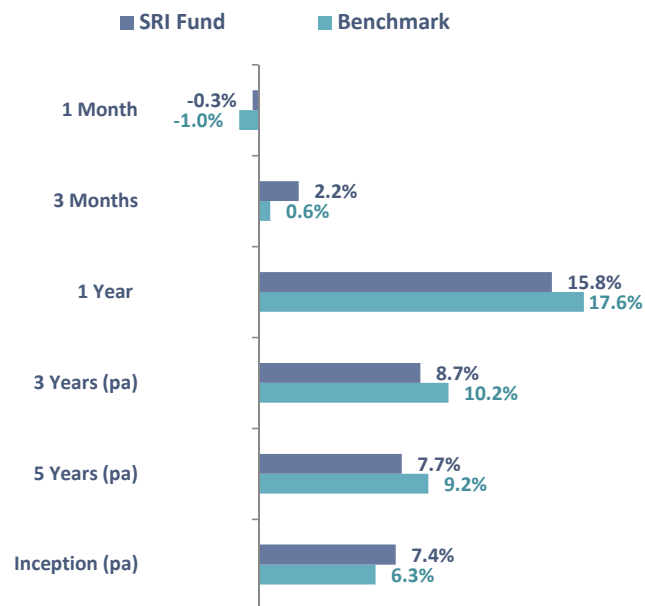
FUND FACTS

Launch Date	8-Oct-07
Management Fee	1.00%
Unit Price	\$1.9964
Fund Net Asset Value	\$48,035,459
Monthly Fund Return	-0.31%
Benchmark	-1.04%

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)



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							
SRI Fund ¹	-0.31%	2.16%	5.75%	15.82%	8.73%	7.73%	7.40%
Benchmark Return ²	-1.04%	0.64%	5.09%	17.55%	10.25%	9.16%	6.32%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	-0.54%	1.44%	4.46%	12.65%	6.21%	5.26%	4.86%
Medium PIR Tax Rate (17.5%)	-0.49%	1.61%	4.73%	13.39%	6.70%	5.71%	5.32%
Low PIR Tax Rate (10.5%)	-0.46%	1.73%	4.92%	13.89%	7.01%	6.01%	5.54%
Zero PIR Tax Rate	-0.40%	1.91%	5.22%	14.69%	7.51%	6.46%	6.12%

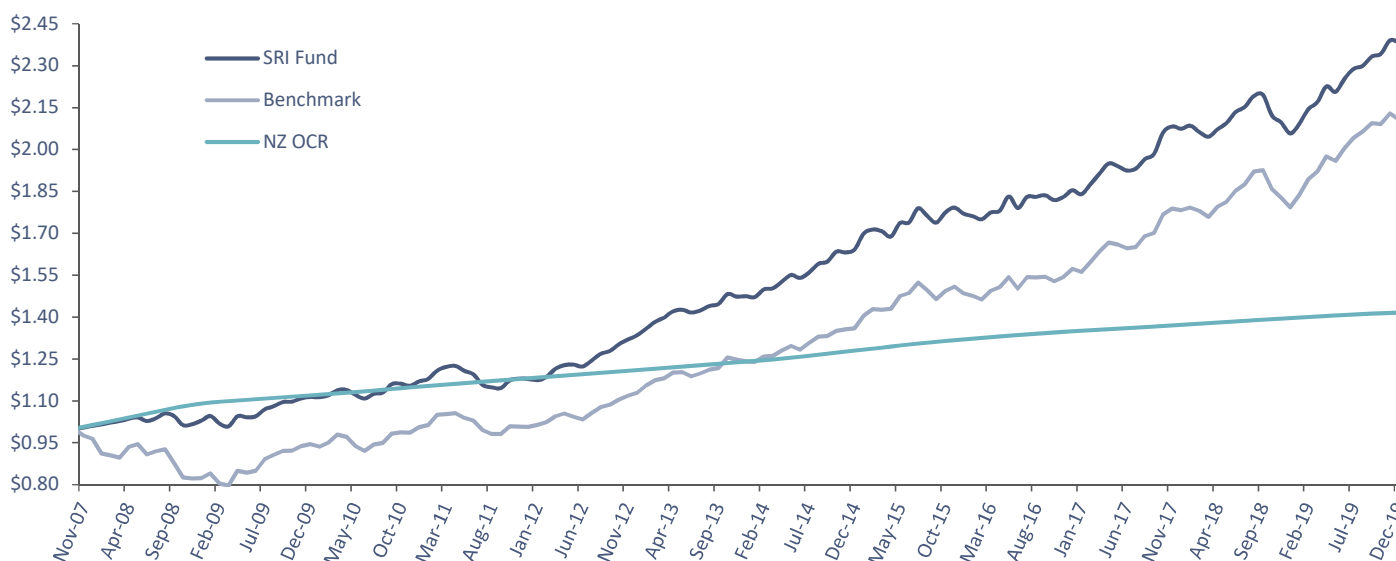
1. Includes Imputation Credits where applicable

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 or on the offer register; 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 27% 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. Adviser disclosure statements are available on request and free of charge.

This information is intended to provide a general overview of the fund and whilst the information is believed to be accurate and complete at the time of issue no guarantee or warranty is given nor responsibility accepted in this respect. Asset allocations can be changed from time to time and may be different because of factors such as market conditions and our ability to buy or sell assets at that time. Investments are subject to risks, the values can go down as well as up and investors may not get back the full amount invested.

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