

# QuayStreet Income Fund

28 February 2019

## FUND DESCRIPTION

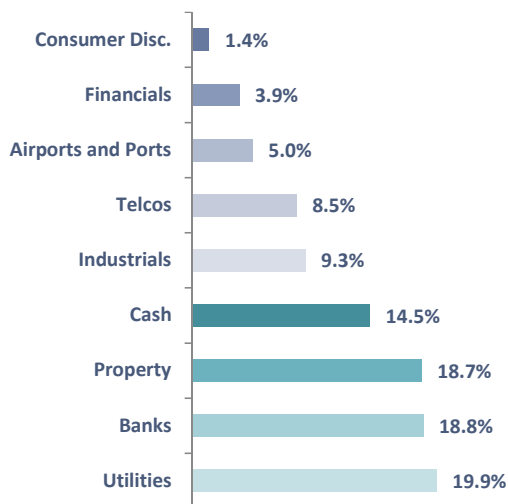
The QuayStreet Income Fund invests in a diversified portfolio of income producing assets including cash, term deposits, fixed interest securities, listed property, infrastructure and utility securities and equities. The investment objective is to provide investors with a high level of income relative to prevailing short term interest rates. The Fund will make quarterly distributions and aims to preserve the real value of investments relative to inflation over the medium term. Investment returns will vary from year to year and may be negative.

## ASSET ALLOCATION

	Current	Range
Growth Assets	13.2%	0-30%
Defensive Assets	86.8%	70-100%
Australasian Equity	6.3%	0-30%
NZ Fixed Interest	42.5%	0-100%
International Fixed Interest	29.8%	0-100%
Listed Property	6.9%	0-30%
Cash	14.5%	0-20%

Note that International Fixed Interest includes Australian Fixed Interest

## SECTOR ALLOCATION



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

1. Chorus (May 2021)	3.6%
2. Sydney Airport Inflation Linked (Nov 2020)	3.0%
3. Property for Industry (Oct 2025)	2.7%
4. Vector (Mar 2024)	2.6%
5. Mirvac (Mar 2027)	2.5%

## TOP 5 EQUITY SECURITIES

1. Meridian Energy	2.4%
2. Ingenia Communities Group	2.4%
3. Contact Energy	2.3%
4. Stride Stapled Group	1.5%
5. Goodman Property Trust	1.1%

## FUND FACTS

Launch Date	9-Sep-14
Management Fee	0.75%
Unit Price	\$1.1369
Fund Net Asset Value	\$135,858,727
Monthly Fund Return	1.09%
Benchmark	0.28%

## PERFORMANCE BENCHMARK

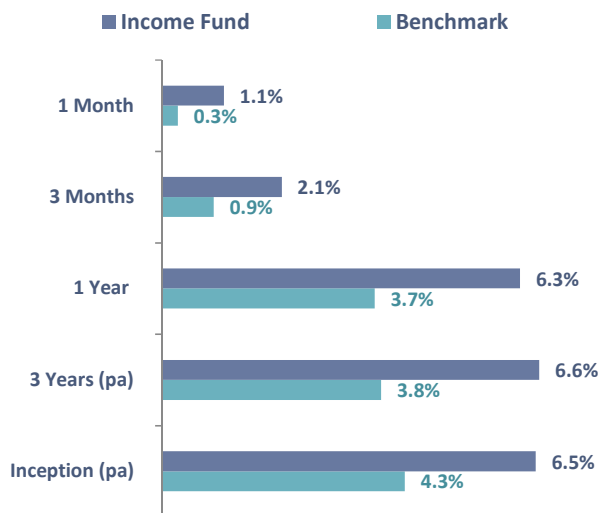
	WEIGHT
NZ OCR + 2%	100%

## DISTRIBUTION

Last Distribution (cpu)	0.65
Last Distribution Date	21-Jan-19
Distribution Frequency	Quarterly
Annualised Distribution Yield	2.29%
Gross Annualised Distribution Yield*	3.18%

\* 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

# QuayStreet Income Fund

28 February 2019

## FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year*	5 Year*	Inception*
<b>Returns before fees and tax</b>							
Income Fund <sup>1</sup>	1.09%	2.10%	2.61%	6.27%	6.61%		6.55%
Benchmark Return <sup>2</sup>	0.28%	0.91%	1.82%	3.73%	3.84%		4.26%
<b>Returns after fees and tax<sup>3</sup></b>							
Highest PIR Tax Rate (28%)	0.88%	1.58%	1.76%	4.34%	4.34%		4.36%
Medium PIR Tax Rate (17.5%)	0.94%	1.70%	1.92%	4.75%	4.88%		4.87%
Low PIR Tax Rate (10.5%)	0.98%	1.79%	2.04%	5.05%	5.25%		5.22%
Zero PIR Tax Rate	1.03%	1.90%	2.21%	5.46%	5.79%		5.73%

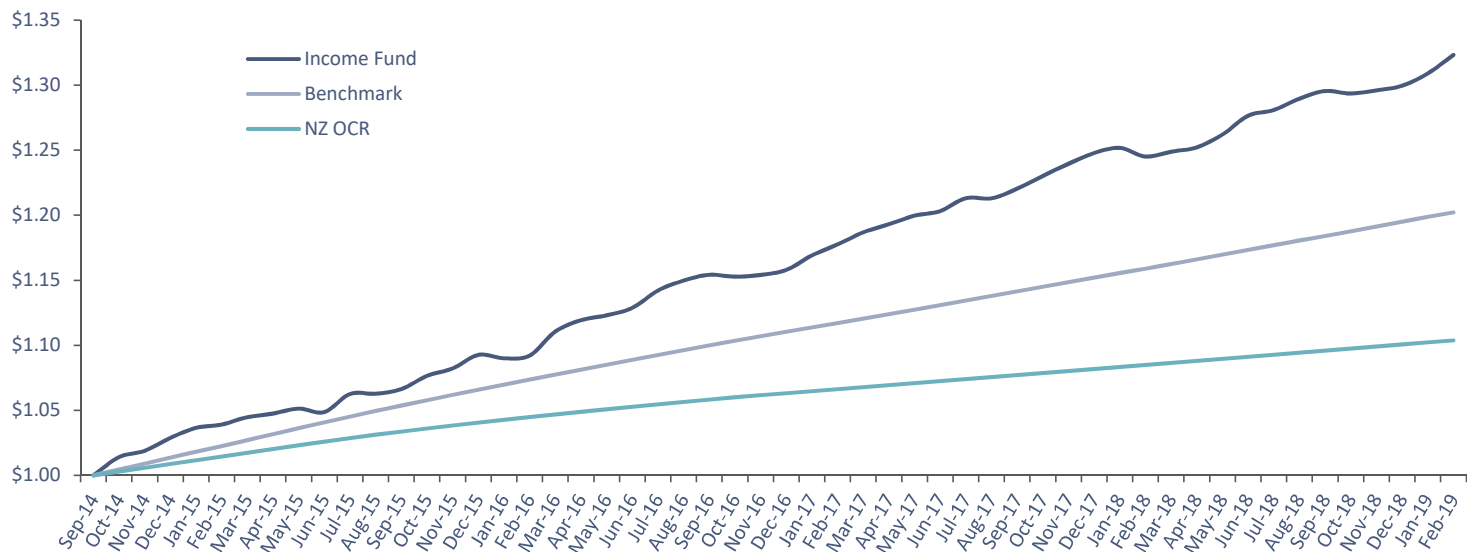
1. Includes Imputation Credits where applicable

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 1% compared to the benchmark foreign currency exposure of 0%

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.

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.

Past performance is not a reliable guide to future performance. Returns or performance are not guaranteed by QSAM, Craigs Investment Partners Limited, The New Zealand Guardian Trust Company Limited, any related companies or any other person. This information is not a substitute for professional advice and does not take into account the investment objectives, financial situation or particular needs of any particular person. We recommend you read the PDS and seek professional assistance from an Authorised Financial Adviser.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. Please refer to [www.msci.com/legal](http://www.msci.com/legal) for further details.

This report refers to indices that are products of S&P Dow Jones Indices LLC and are licenced for use by QuayStreet Asset Management. A full disclaimer for the use of these products can be found at [www.quaystreet.com/Terms-and-Conditions.aspx](http://www.quaystreet.com/Terms-and-Conditions.aspx)

### FURTHER INFORMATION?

Contact the QuayStreet Service Team  
0800 782 900  
[info@quaystreet.com](mailto:info@quaystreet.com)

