

# QuayStreet International Equity Fund

31 July 2019

## FUND DESCRIPTION

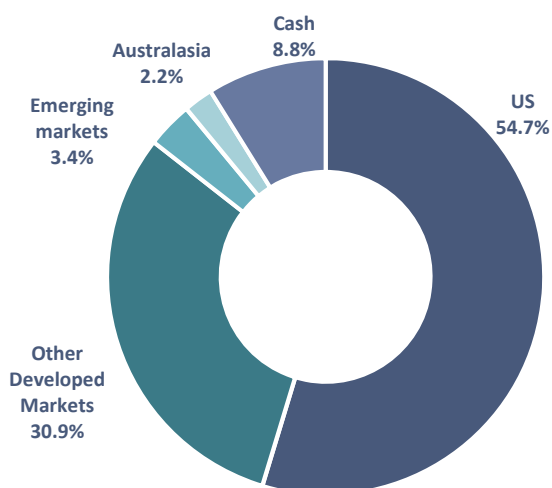
The QuayStreet International Equity Fund invests in a diversified portfolio of shares selected from global markets. The investment objective is to provide investors with a long run level of return consistent with international share markets as well as diversification away from New Zealand dollar denominated investments. Investment returns will vary substantially from year to year and may be negative.

## ASSET ALLOCATION

|                  | Current | Range   |
|------------------|---------|---------|
| Growth Assets    | 91.2%   | 20-100% |
| Defensive Assets | 8.8%    | 0-80%   |

|                      |       |        |
|----------------------|-------|--------|
| Australasian Equity  | 2.2%  | 0-50%  |
| International Equity | 88.7% | 0-100% |
| Listed Property      | 0.3%  | 0-50%  |
| Cash                 | 8.8%  | 0-80%  |

## REGIONAL EXPOSURE



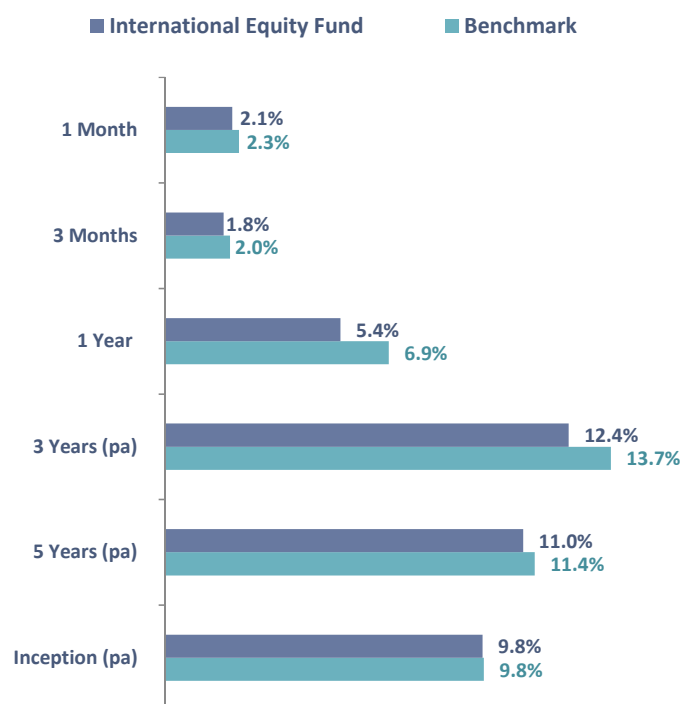
## FUND FACTS

|                      |               |
|----------------------|---------------|
| Launch Date          | 30-Sep-09     |
| Management Fee       | 1.25%         |
| Unit Price           | \$2.1546      |
| Fund Net Asset Value | \$276,500,089 |
| Monthly Fund Return  | 2.07%         |
| Benchmark            | 2.27%         |

## PERFORMANCE BENCHMARK

|   | WEIGHT |
|---|--------|
| MSCI World Index (NZD) Net Total Return | 100%   |

## FUND RETURNS (before fees and tax)



## TOP 10 EQUITY SECURITIES

|                              |       |   |      |
|------------------------------|-------|---|------|
| 1. Ishares Core S&P 500 ETF  | 45.9% | 6. Republic Services                    | 0.7% |
| 2. MSCI EAFE incl Canada TRS | 31.9% | 7. Deere & Co                           | 0.7% |
| 3. SPDR Gold Shares Fund     | 2.6%  | 8. Becton Dickinson                     | 0.5% |
| 4. Ishares MSCI INDIA ETF    | 2.4%  | 9. CF Industries Holdings Inc           | 0.5% |
| 5. Alphabet Inc-CI A         | 0.7%  | 10. S&P 500 Call Option (December 2019) | 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* |
|---|---------|----------|----------|--------|---------|---------|------------|
| <b>Returns before fees and tax</b>            |         |          |          |        |         |         |            |
| International Equity Fund <sup>1</sup>        | 2.07%   | 1.80%    | 13.20%   | 5.39%  | 12.43%  | 11.03%  | 9.77%      |
| Benchmark Return <sup>2</sup>                 | 2.27%   | 1.99%    | 14.63%   | 6.89%  | 13.73%  | 11.38%  | 9.81%      |
| <b>Returns after fees and tax<sup>3</sup></b> |         |          |          |        |         |         |            |
| Highest PIR Tax Rate (28%)                    | 1.77%   | 1.24%    | 11.03%   | 3.41%  | 9.41%   | 8.34%   | 7.39%      |
| Medium PIR Tax Rate (17.5%)                   | 1.84%   | 1.32%    | 11.57%   | 3.66%  | 10.01%  | 8.84%   | 7.83%      |
| Low PIR Tax Rate (10.5%)                      | 1.88%   | 1.38%    | 11.95%   | 3.82%  | 10.40%  | 9.16%   | 8.10%      |
| Zero PIR Tax Rate                             | 1.95%   | 1.47%    | 12.49%   | 4.07%  | 11.01%  | 9.67%   | 8.53%      |

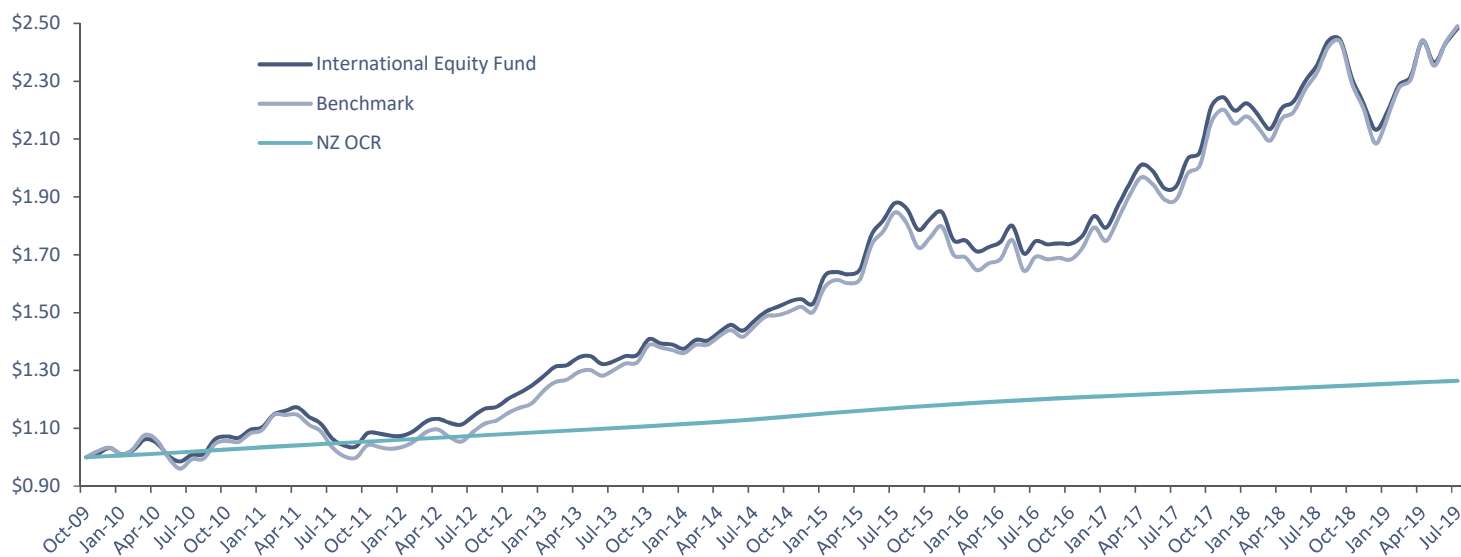
1. Includes Imputation Credits where applicable

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 100% compared to the benchmark foreign currency exposure of 100%

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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