

QuayStreet Australian Equity Fund

31 October 2019

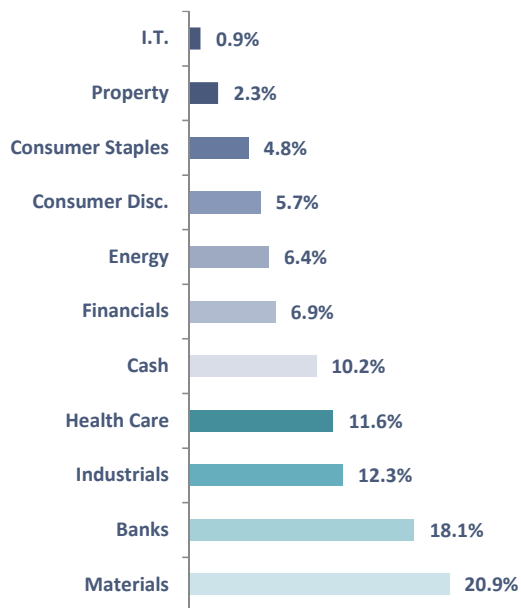
FUND DESCRIPTION

The QuayStreet Australian Equity Fund invests in a diversified portfolio of Australian shares. The investment objective is to provide investors with a level of return over the long term consistent with the Australian share market, above the performance benchmark. Investment returns will vary substantially from year to year and may be negative.

ASSET ALLOCATION

| | Current | Range |
|---------------------|---------|---------|
| Growth Assets | 89.8% | 70-100% |
| Defensive Assets | 10.2% | 0-30% |
| Australasian Equity | 87.5% | 0-100% |
| Listed Property | 2.3% | 0-100% |
| Cash | 10.2% | 0-30% |

SECTOR ALLOCATION



TOP 10 EQUITY SECURITIES

| | | | |
|-----------------------------------|------|---------------------------------|------|
| 1. CSL | 9.6% | 6. Macquarie Group | 5.1% |
| 2. Commonwealth Bank of Australia | 7.2% | 7. Santos | 3.6% |
| 3. BHP Billiton Ltd | 6.0% | 8. Aristocrat Leisure | 3.5% |
| 4. Westpac Banking Corp | 5.6% | 9. Cleanaway Waste Management | 3.0% |
| 5. ANZ Group | 5.3% | 10. James Hardie Industries PLC | 2.7% |

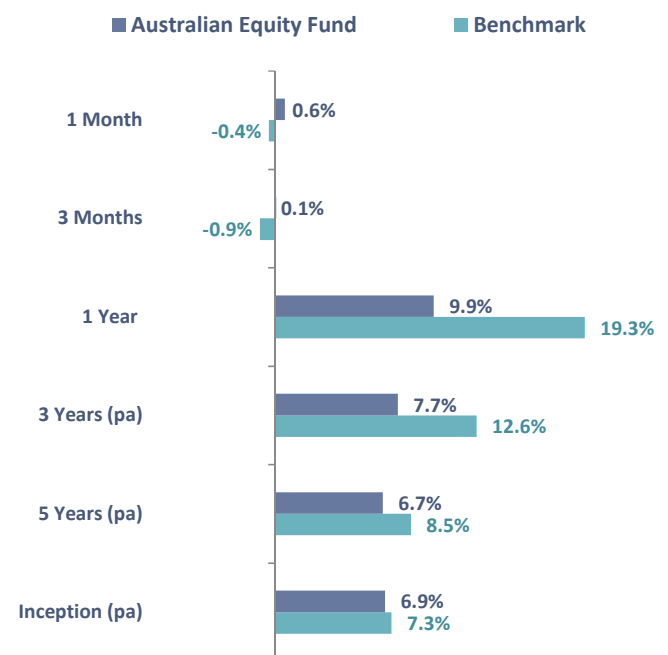
FUND FACTS

| | |
|----------------------|--------------|
| Launch Date | 27-Oct-10 |
| Management Fee | 1.25% |
| Unit Price | \$1.6001 |
| Fund Net Asset Value | \$57,275,173 |
| Monthly Fund Return | 0.64% |
| Benchmark | -0.35% |

PERFORMANCE BENCHMARK

| PERFORMANCE BENCHMARK | WEIGHT |
|--------------------------------|--------|
| S&P/ASX 200 Accumulation Index | 100% |

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 | | | | | | | |
| Australian Equity Fund ¹ | 0.64% | 0.10% | 4.23% | 9.89% | 7.67% | 6.72% | 6.87% |
| Benchmark Return ² | -0.35% | -0.91% | 7.59% | 19.28% | 12.56% | 8.47% | 7.27% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | 0.49% | 0.15% | 3.55% | 7.42% | 5.85% | 4.76% | 4.86% |
| Medium PIR Tax Rate (17.5%) | 0.50% | 0.01% | 3.55% | 7.82% | 6.02% | 4.98% | 5.11% |
| Low PIR Tax Rate (10.5%) | 0.51% | -0.08% | 3.55% | 8.11% | 6.12% | 5.13% | 5.27% |
| Zero PIR Tax Rate | 0.53% | -0.21% | 3.58% | 8.53% | 6.30% | 5.36% | 5.51% |

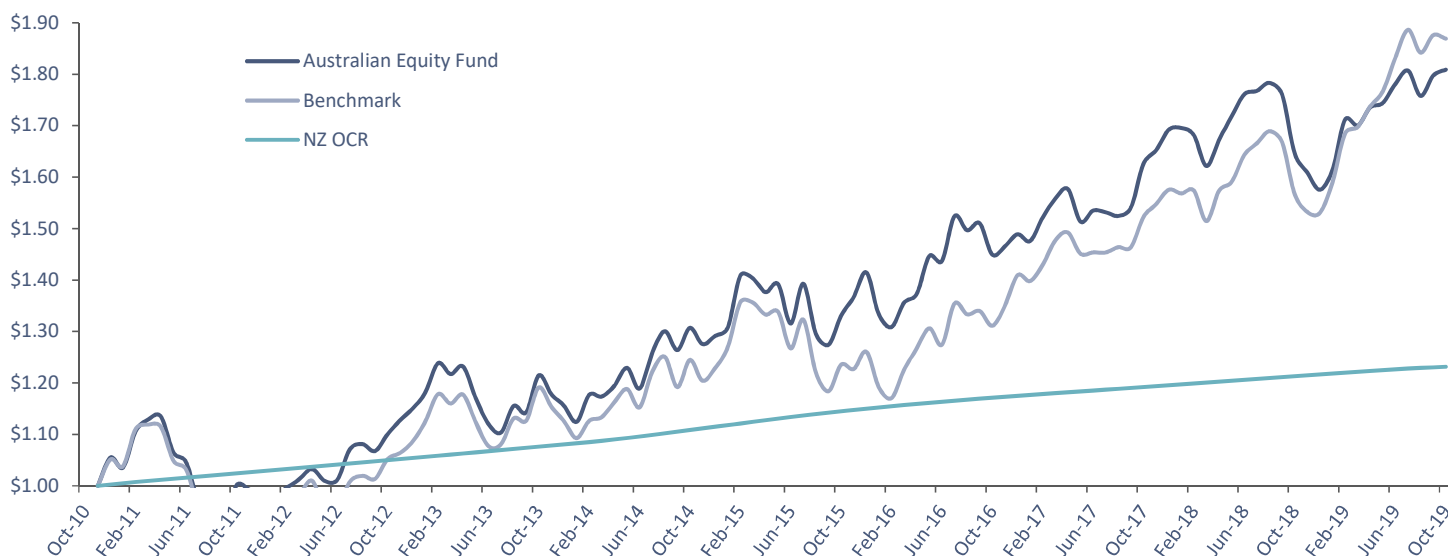
1. Includes Imputation Credits where applicable

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 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. 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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