

QuayStreet Fixed Interest Fund

31 October 2019

FUND DESCRIPTION

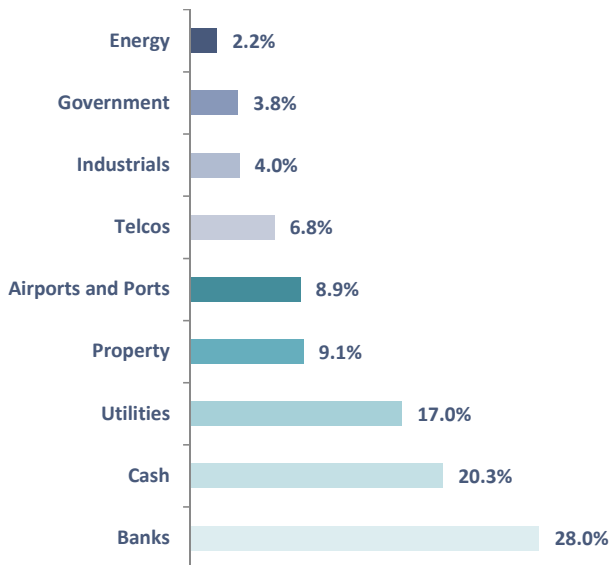
The QuayStreet Fixed Interest Fund invests in a diversified portfolio of high quality income assets such as cash, term deposits and securities issued by corporate and government entities. The investment objective is to provide investors with a level of return consistent with the New Zealand fixed interest market, above the performance benchmark. Investment returns will vary from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	62.5%	0-100%
Cash	20.3%	0-40%
International Fixed Interest	17.3%	0-100%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. NZ Govt Inflation Linked (Sep 2025)	3.8%	6. ANZ New Zealand USD (March 2024)	2.6%
2. Sydney Airport Inflation Linked (Nov 2020)	3.4%	7. Genesis Energy (Mar 2023)	2.4%
3. Vector (Mar 2024)	3.3%	8. Chorus (May 2021)	2.3%
4. ASB (Sep 2021)	2.7%	9. Seek FRN (April 2022)	1.9%
5. BNZ (Feb 2024)	2.7%	10. Mercury NZ (Sep 2021)	1.7%

FUND FACTS

Launch Date	30-Sep-09
Management Fee	0.75%
Unit Price	\$1.3898
Fund Net Asset Value	\$284,332,005
Monthly Fund Return	0.11%
Benchmark	-0.39%

PERFORMANCE BENCHMARK

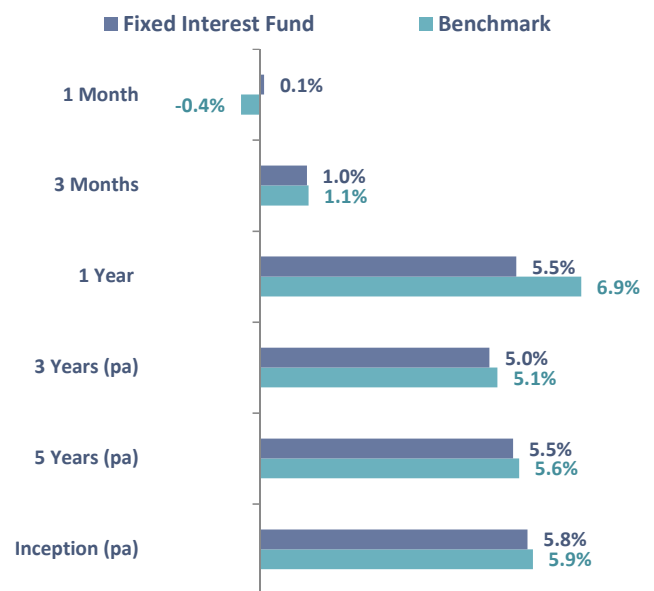
PERFORMANCE BENCHMARK	WEIGHT
S&P/NZX Inv Grade Corp Bond Index	100%

DISTRIBUTION

Last Distribution (cpu)	0.75
Last Distribution Date	24-Oct-19
Distribution Frequency	6 Monthly
Annualised Distribution Yield	1.08%
Gross Annualised Distribution Yield*	1.50%

* 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

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FUND RETURNS

	1 Month	3 Months	6 Months	1 Year	3 Year*	5 Year*	Inception*
Returns before fees and tax							
Fixed Interest Fund ¹	0.11%	1.03%	3.02%	5.55%	4.96%	5.48%	5.79%
Benchmark Return ²	-0.39%	1.06%	3.79%	6.94%	5.14%	5.61%	5.90%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.02%	0.59%	1.86%	3.38%	2.98%	3.35%	3.55%
Medium PIR Tax Rate (17.5%)	0.03%	0.69%	2.17%	3.92%	3.43%	3.85%	4.08%
Low PIR Tax Rate (10.5%)	0.03%	0.74%	2.34%	4.22%	3.72%	4.18%	4.42%
Zero PIR Tax Rate	0.04%	0.84%	2.63%	4.75%	4.17%	4.68%	4.99%

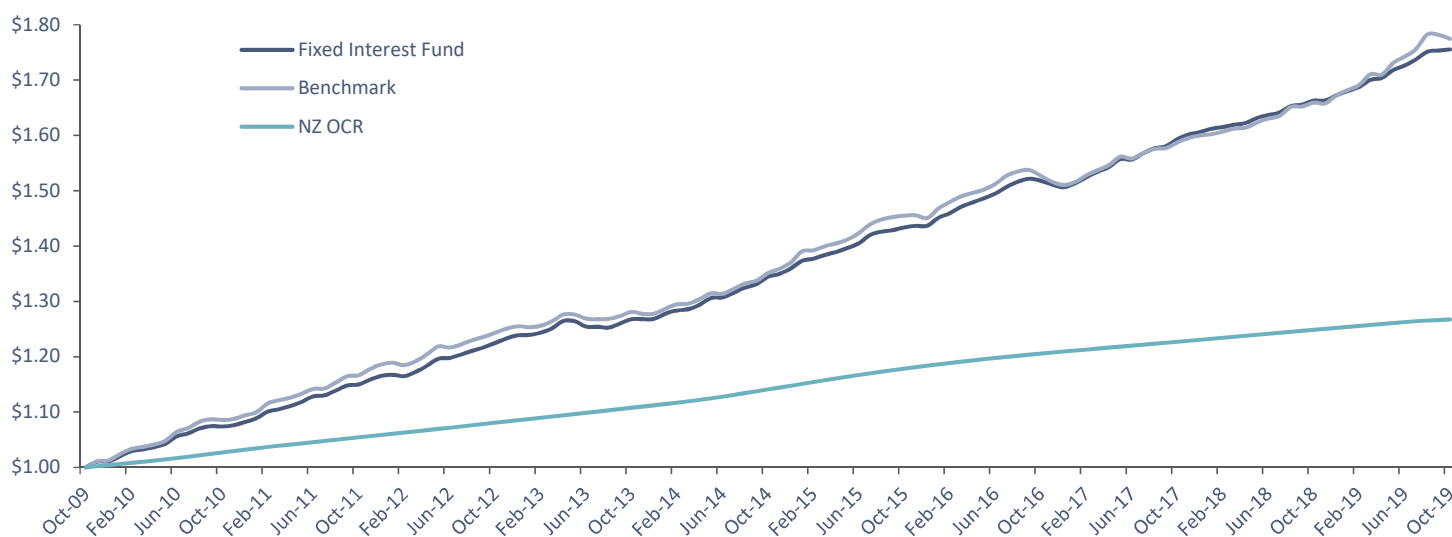
1. Includes Imputation Credits where applicable

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 0% 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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