

# QuayStreet Income Fund

31 October 2019

## FUND DESCRIPTION

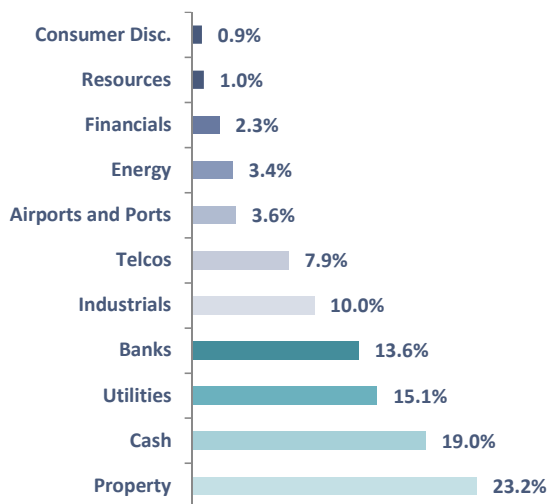
The QuayStreet Income Fund invests in a diversified portfolio of income producing assets including cash, term deposits, fixed interest securities, listed property, infrastructure and utility securities and equities. The investment objective is to provide investors with a level of income relative to prevailing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

## ASSET ALLOCATION

|                              | Current | Range   |
|------------------------------|---------|---------|
| Growth Assets                | 6.5%    | 0-30%   |
| Defensive Assets             | 93.5%   | 70-100% |
| Australasian Equity          | 1.6%    | 0-30%   |
| NZ Fixed Interest            | 38.5%   | 0-100%  |
| International Fixed Interest | 36.0%   | 0-100%  |
| Listed Property              | 4.9%    | 0-30%   |
| Cash                         | 19.0%   | 0-20%   |

Note that International Fixed Interest includes Australian Fixed Interest

## SECTOR ALLOCATION



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

|   |      |
|---|------|
| 1. Sydney Airport Inflation Linked (Nov 2020) | 3.6% |
| 2. Mirvac (Mar 2027)                          | 3.4% |
| 3. Seek FRN (April 2022)                      | 3.2% |
| 4. Chorus (May 2021)                          | 2.8% |
| 5. Vector (Mar 2024)                          | 2.7% |

## TOP 5 EQUITY SECURITIES

|                              |      |
|------------------------------|------|
| 1. Viva Energy REIT          | 1.3% |
| 2. Stride Stapled Group      | 1.1% |
| 3. Contact Energy            | 0.9% |
| 4. Ingenia Communities Group | 0.9% |
| 5. Investore Property        | 0.8% |

## FUND FACTS

|                      |               |
|----------------------|---------------|
| Launch Date          | 9-Sep-14      |
| Management Fee       | 0.75%         |
| Unit Price           | \$1.1904      |
| Fund Net Asset Value | \$211,395,481 |
| Monthly Fund Return  | 0.07%         |
| Benchmark            | 0.25%         |

## PERFORMANCE BENCHMARK

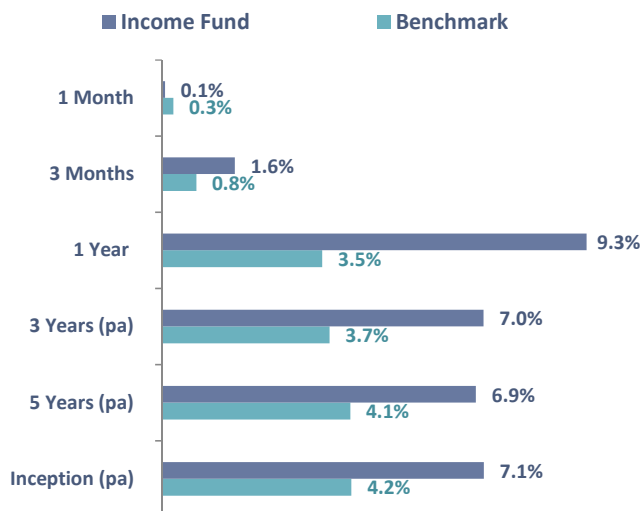
| PERFORMANCE BENCHMARK | WEIGHT |
|-----------------------|--------|
| NZ OCR + 2%           | 100%   |

## DISTRIBUTION

|                                      |           |
|--------------------------------------|-----------|
| Last Distribution (cpu)              | 0.45      |
| Last Distribution Date               | 24-Oct-19 |
| Distribution Frequency               | Quarterly |
| Annualised Distribution Yield        | 1.51%     |
| Gross Annualised Distribution Yield* | 2.10%     |

\* 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* |
|---|---------|----------|----------|--------|---------|---------|------------|
| <b>Returns before fees and tax</b>            |         |          |          |        |         |         |            |
| Income Fund <sup>1</sup>                      | 0.07%   | 1.60%    | 5.03%    | 9.30%  | 7.04%   | 6.87%   | 7.05%      |
| Benchmark Return <sup>2</sup>                 | 0.25%   | 0.76%    | 1.64%    | 3.51%  | 3.67%   | 4.13%   | 4.15%      |
| <b>Returns after fees and tax<sup>3</sup></b> |         |          |          |        |         |         |            |
| Highest PIR Tax Rate (28%)                    | -0.03%  | 1.19%    | 3.91%    | 7.14%  | 4.84%   | 4.67%   | 4.84%      |
| Medium PIR Tax Rate (17.5%)                   | -0.02%  | 1.27%    | 4.19%    | 7.64%  | 5.36%   | 5.19%   | 5.36%      |
| Low PIR Tax Rate (10.5%)                      | -0.01%  | 1.32%    | 4.35%    | 7.98%  | 5.71%   | 5.54%   | 5.71%      |
| Zero PIR Tax Rate                             | 0.00%   | 1.40%    | 4.61%    | 8.45%  | 6.22%   | 6.05%   | 6.23%      |

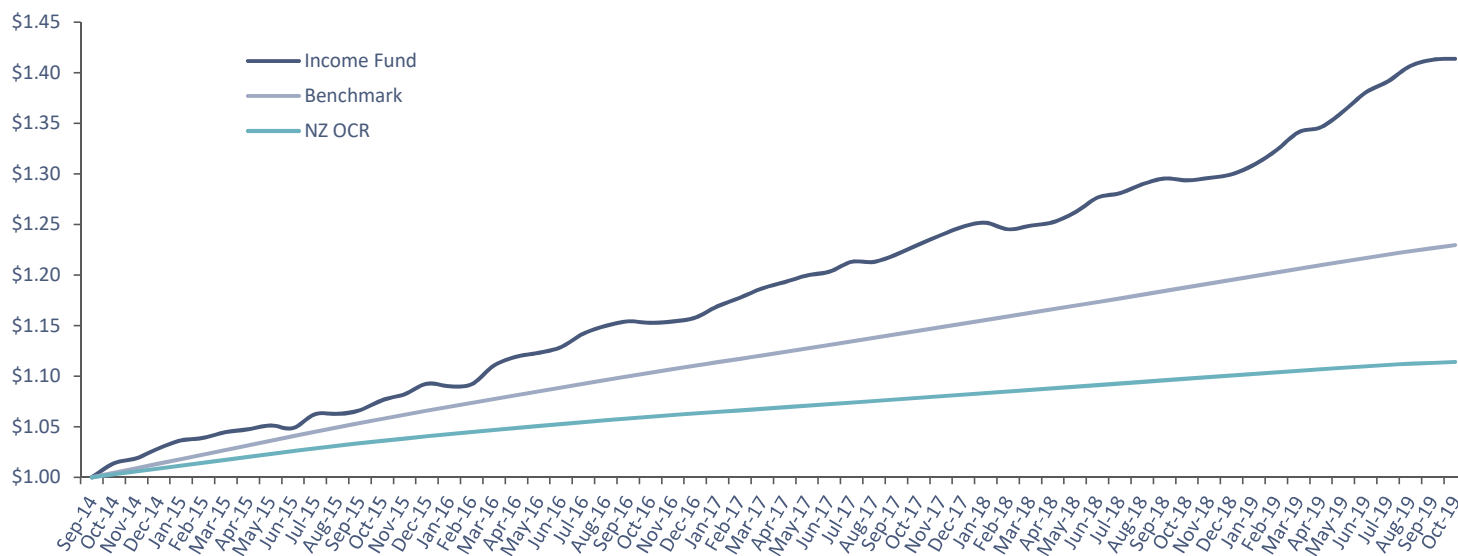
1. Includes Imputation Credits where applicable

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.

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