

QuayStreet Socially Responsible Investment Fund

31 October 2019

FUND DESCRIPTION

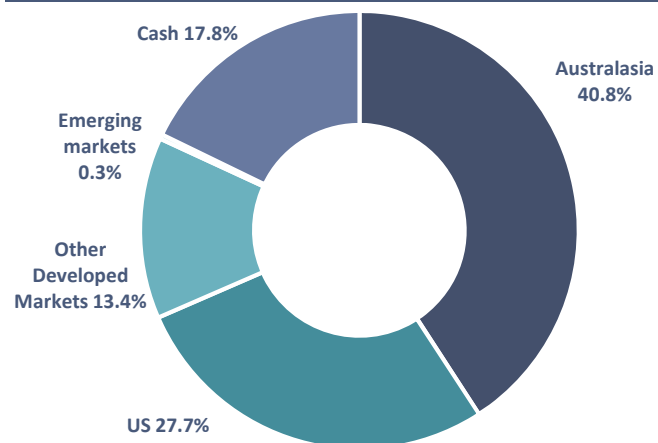
The guiding philosophy of the QuayStreet Socially Responsible Investment Fund is to endeavour to have a diversified portfolio of investments that are deemed to be environmentally and socially sustainable, whilst still applying our traditional portfolio investment criteria. The Fund invests in a diversified portfolio of defensive and growth assets. The investment objective is to provide a level of return consistent with the target asset allocation and risk profile of the Fund, above the performance benchmark. The SRI investible universe is smaller and this may affect the Fund's returns and volatility relative to a traditional balanced portfolio. Investment returns will vary considerably from year to year and may be negative.

ASSET ALLOCATION

| | Current | Range |
|------------------------------|---------|---------|
| Growth Assets | 57.8% | 40-100% |
| Defensive Assets | 42.2% | 0-60% |
| Australasian Equity | 15.7% | 0-100% |
| International Equity | 41.6% | 0-100% |
| NZ Fixed Interest | 18.9% | 0-60% |
| International Fixed Interest | 5.6% | 0-60% |
| Listed Property | 0.5% | 0-40% |
| Cash | 17.8% | 0-60% |

Note that International Fixed Interest includes Australian Fixed Interest

REGIONAL EXPOSURE



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

| | |
|---|------|
| 1. Contact Energy Green Bond (Aug 2024) | 2.3% |
| 2. Mercury NZ Capital Bonds (Nov 2049) | 1.5% |
| 3. NZ Govt Inflation Linked (Sep 2025) | 1.3% |
| 4. Telstra (Sep 2022) | 1.2% |
| 5. Powerco (Nov 2024) | 1.2% |

TOP 5 EQUITY SECURITIES

| | |
|--------------------------------|-------|
| 1. MSCI World ESG Leaders TRS | 15.0% |
| 2. Vanguard ESG US Stock ETF | 9.0% |
| 3. Ishares MSCI KLD 400 Social | 5.8% |
| 4. Ishares MSCI Europe SRI ETF | 2.4% |
| 5. MSCI Japan SRI - UBS ETF | 1.8% |

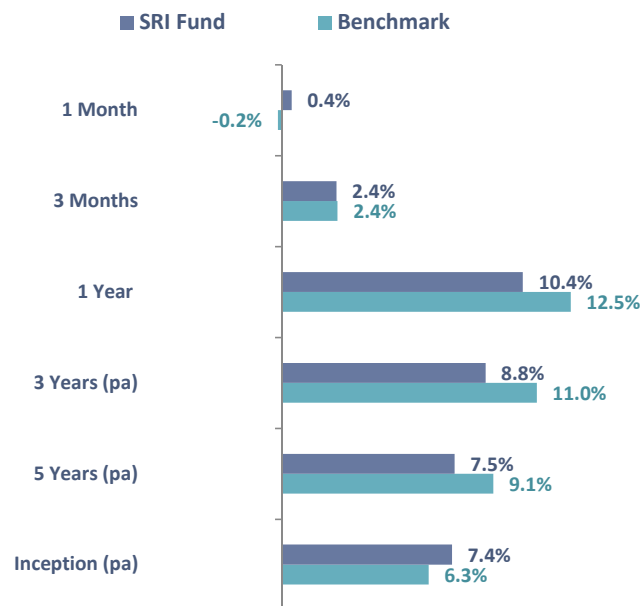
FUND FACTS

| | |
|----------------------|--------------|
| Launch Date | 8-Oct-07 |
| Management Fee | 1.00% |
| Unit Price | \$1.9662 |
| Fund Net Asset Value | \$46,193,621 |
| Monthly Fund Return | 0.43% |
| Benchmark | -0.16% |

PERFORMANCE BENCHMARK

| | WEIGHT |
|--|--------|
| MSCI World Index (NZD) Net Total Return | 40% |
| S&P/NZX 50 Gross Index | 10% |
| S&P/ASX 200 Accumulation Index | 10% |
| S&P/NZX Investment Grade Corp Bond Index | 30% |
| NZX 90 day Bank Bill Index | 10% |

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 | | | | | | | |
| SRI Fund ¹ | 0.43% | 2.36% | 5.25% | 10.41% | 8.81% | 7.47% | 7.35% |
| Benchmark Return ² | -0.16% | 2.42% | 5.86% | 12.48% | 11.02% | 9.13% | 6.34% |
| Returns after fees and tax³ | | | | | | | |
| Highest PIR Tax Rate (28%) | 0.23% | 1.86% | 4.05% | 7.89% | 6.25% | 5.05% | 4.82% |
| Medium PIR Tax Rate (17.5%) | 0.27% | 1.95% | 4.30% | 8.40% | 6.75% | 5.47% | 5.28% |
| Low PIR Tax Rate (10.5%) | 0.30% | 2.01% | 4.46% | 8.76% | 7.06% | 5.76% | 5.50% |
| Zero PIR Tax Rate | 0.34% | 2.11% | 4.73% | 9.33% | 7.57% | 6.19% | 6.07% |

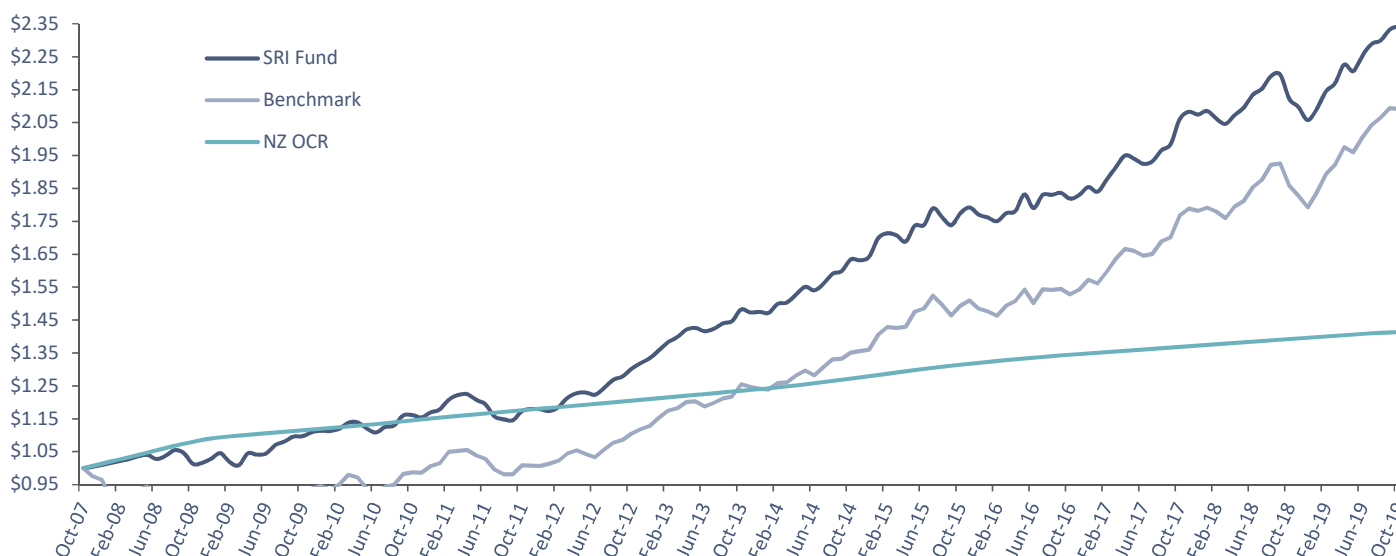
1. Includes Imputation Credits where applicable

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 25% compared to the benchmark foreign currency exposure of 40%

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