

QuayStreet Fixed Interest Fund

31 August 2020

FUND DESCRIPTION

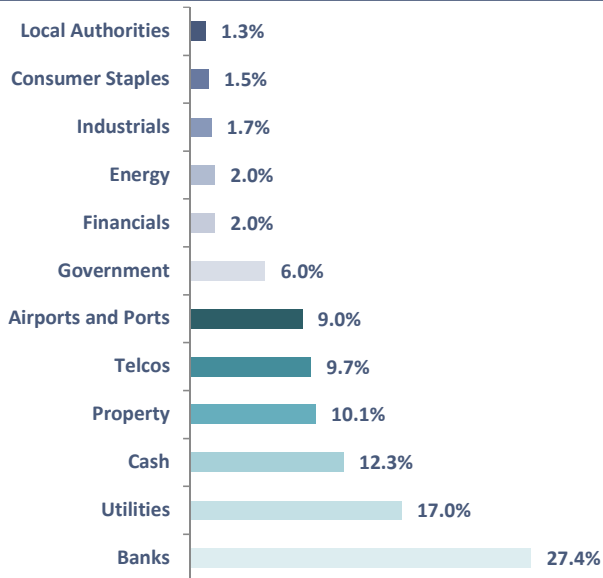
The QuayStreet Fixed Interest Fund invests in a diversified portfolio of fixed interest and derivative investments, targeting returns above the New Zealand corporate fixed interest market over the long term. The investment objective is to provide a level of return above the Fund's benchmark. Investment returns may vary from year to year and may be negative. The Fund aims to make biannual distributions.

ASSET ALLOCATION

	Current	Range
NZ Fixed Interest	60.8%	0-100%
International Fixed Interest	26.9%	0-100%
Cash	12.3%	0-40%

Note that International Fixed Interest includes Australian Fixed Interest

SECTOR ALLOCATION



TOP 10 FIXED INTEREST SECURITIES (ex. cash)

1. BNZ (Feb 2024)	3.2%	6. ASB (May 2024)	2.5%
2. Sydney Airport Inflation Linked (Nov 2020)	2.9%	7. Genesis Energy (April 2025)	2.3%
3. NZ Govt Inflation Linked (Sep 2030)	2.9%	8. NZ Govt Inflation Linked (Sep 2025)	2.3%
4. APT Pipelines (March 2025)	2.9%	9. ANZ New Zealand USD (March 2024)	1.9%
5. Vector (Mar 2024)	2.8%	10. Telstra (May 2022)	1.9%

FUND FACTS

Launch Date	30-Sep-09
Management Fee	0.75%
Unit Price	\$1.4360
Fund Net Asset Value	\$385,043,595
Monthly Fund Return	0.67%
Benchmark	0.90%

PERFORMANCE BENCHMARK

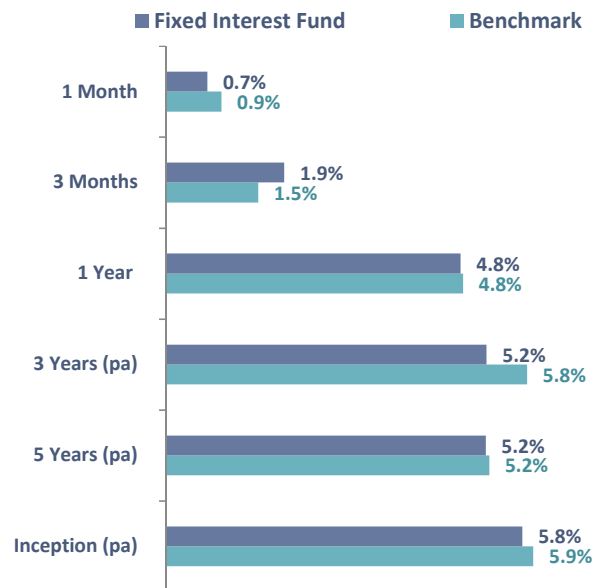
PERFORMANCE BENCHMARK	WEIGHT
S&P/NZX Inv Grade Corp Bond Index	100%

DISTRIBUTION

Last Distribution (cpu)	0.75
Last Distribution Date	20-Apr-20
Distribution Frequency	6 Monthly
Annualised Distribution Yield	1.04%
Gross Annualised Distribution Yield*	1.45%

* 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



QUAYSTREET®
ASSET MANAGEMENT

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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	0.67%	1.92%	3.16%	4.76%	5.18%	5.17%	5.76%
Benchmark Return ²	0.90%	1.50%	3.96%	4.80%	5.84%	5.23%	5.94%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.43%	1.22%	1.97%	2.83%	3.13%	3.13%	3.54%
Medium PIR Tax Rate (17.5%)	0.50%	1.42%	2.28%	3.27%	3.61%	3.60%	4.06%
Low PIR Tax Rate (10.5%)	0.54%	1.54%	2.47%	3.54%	3.91%	3.90%	4.40%
Zero PIR Tax Rate	0.60%	1.71%	2.75%	3.96%	4.39%	4.37%	4.96%

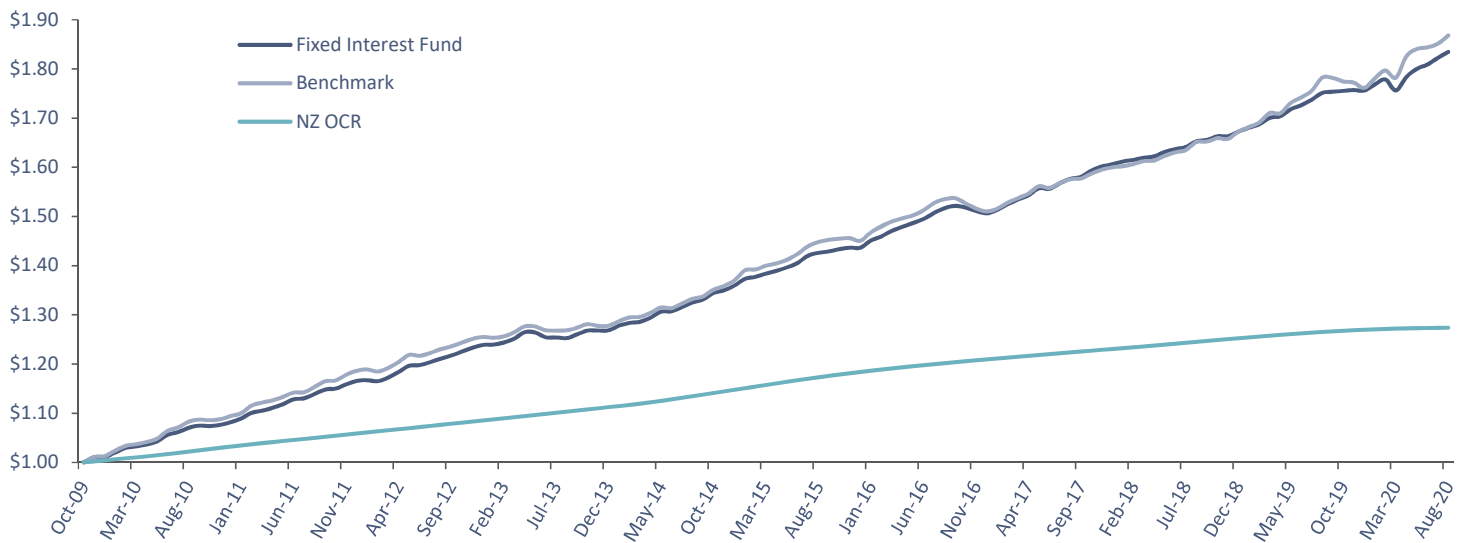
1. Includes Imputation Credits where applicable

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. Adviser disclosure statements are available on request and free of charge.

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FURTHER INFORMATION?

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