

QuayStreet Altum Fund

31 January 2020

FUND DESCRIPTION

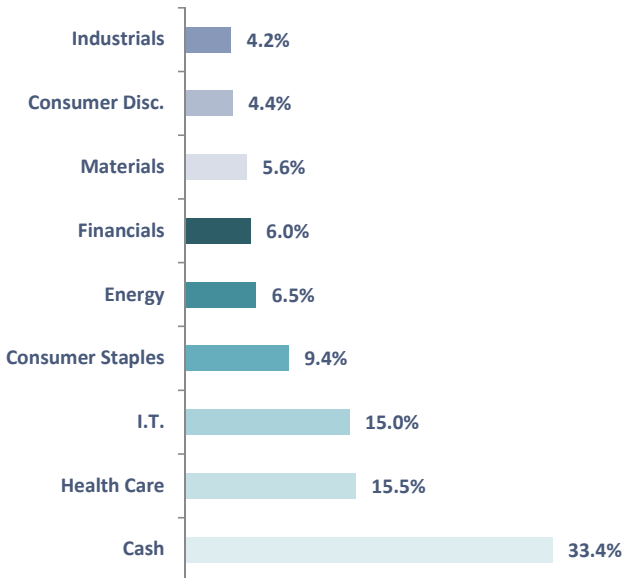
The QuayStreet Altum Fund invests in a concentrated portfolio of shares, predominantly listed in New Zealand and Australia. The investment objective is to provide investors with a level of return over the long term regardless of share market returns, above the performance benchmark. Investment returns will vary substantially from year to year and may be negative.

ASSET ALLOCATION

	Current	Range
Growth Assets	66.8%	0-100%
Defensive Assets	33.2%	0-100%

Australasian Equity	59.9%	0-100%
International Equity	6.8%	0-100%
Listed Property	0.0%	0-100%
Cash	33.2%	0-100%

SECTOR ALLOCATION



TOP 10 EQUITY SECURITIES

1. A2 Milk Company	9.4%	6. Mainfreight	4.2%
2. Macquarie Group	6.0%	7. Pushpay Holdings Ltd	4.2%
3. CSL	6.0%	8. Santos	4.1%
4. Fisher & Paykel Healthcare	5.6%	9. Xero	4.1%
5. Alphabet Inc-Cl A	4.5%	10. Fletcher Building	3.3%

FUND FACTS

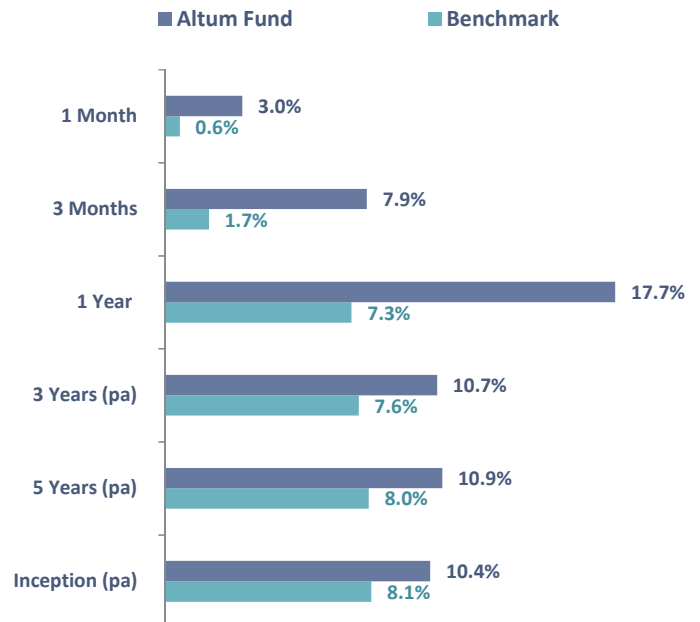
Launch Date	9-Sep-14
Management Fee	1.25%*
Unit Price	\$1.5370
Fund Net Asset Value	\$63,563,666
Monthly Fund Return	3.04%
Benchmark	0.58%

* A performance fee of 15% of the excess return (before tax) above the benchmark is payable to the manager of the Fund. A high water mark applies. Please refer to the QuayStreet Product Disclosure Statement (PDS), under the section titled 'What are the fees?' for further explanation.

PERFORMANCE BENCHMARK

PERFORMANCE BENCHMARK	WEIGHT
NZ OCR + 6%	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							
Altum Fund ¹	3.04%	7.93%	4.85%	17.68%	10.69%	10.88%	10.42%
Benchmark Return ²	0.58%	1.72%	3.48%	7.32%	7.61%	8.00%	8.10%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	2.66%	6.79%	4.01%	15.28%	8.60%	8.86%	8.34%
Medium PIR Tax Rate (17.5%)	2.62%	6.80%	4.02%	15.30%	8.64%	8.90%	8.41%
Low PIR Tax Rate (10.5%)	2.60%	6.83%	4.06%	15.36%	8.67%	8.92%	8.46%
Zero PIR Tax Rate	2.56%	6.84%	4.08%	15.40%	8.72%	8.96%	8.53%

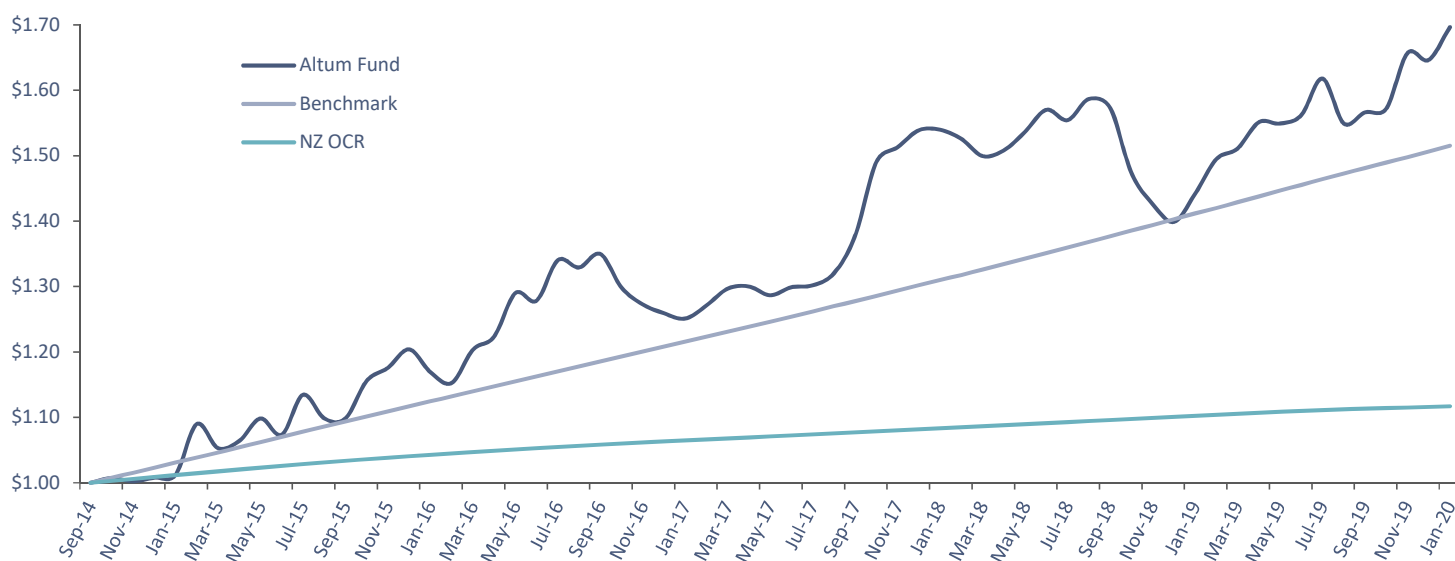
1. Includes Imputation Credits where applicable

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 7% 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.

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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FURTHER INFORMATION?

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