

QuayStreet Conservative Fund

31 July 2020

FUND DESCRIPTION

The QuayStreet Conservative Fund invests in a diversified portfolio, with an emphasis on conservative assets such as fixed interest. The investment objective is to provide a return above the Fund's benchmark over the long term. Investment returns may vary from year to year and may be negative.

FUND FACTS

Launch Date	19-Sep-07
Management Fee	0.75%
Unit Price	\$1.8980
Fund Net Asset Value	\$96,703,071
Monthly Fund Return	0.87%
Benchmark	0.51%

ASSET ALLOCATION

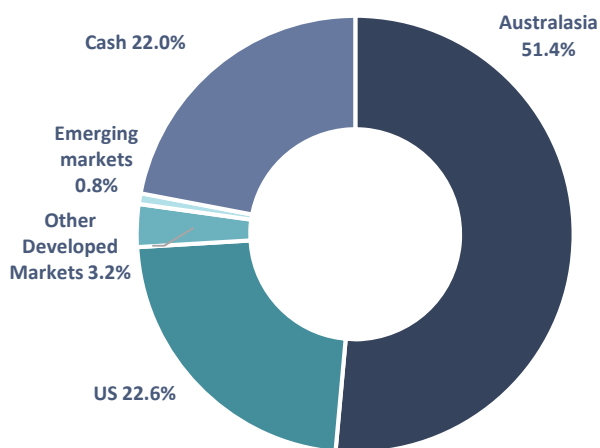
	Current	Range
Growth Assets	20.1%	0-40%
Defensive Assets	79.9%	60-100%
Australasian Equity	9.2%	0-20%
International Equity	10.5%	0-20%
NZ Fixed Interest	38.5%	0-100%
International Fixed Interest	19.5%	0-100%
Listed Property	0.4%	0-20%
Cash	22.0%	0-100%

Note that International Fixed Interest includes Australian Fixed Interest

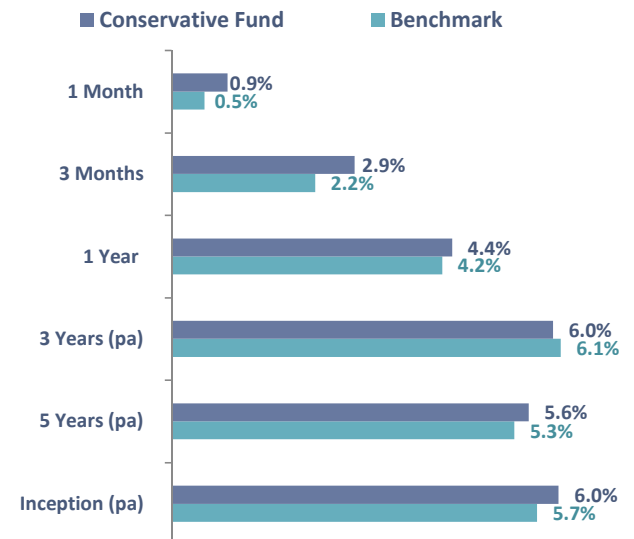
PERFORMANCE BENCHMARK

	WEIGHT
MSCI World Index (NZD) Net Total Return	10%
S&P/NZX 50 Gross Index	5%
S&P/ASX 200 Accumulation Index	5%
S&P/NZX Investment Grade Corp Bond Index	60%
NZX 90 day Bank Bill Index	20%

REGIONAL EXPOSURE



FUND RETURNS (before fees and tax)



TOP 5 FIXED INTEREST SECURITIES (ex. cash)

1. Sydney Airport Inflation Linked (Nov 2020)	2.1%
2. APT Pipelines (March 2025)	2.1%
3. BNZ (Feb 2024)	2.0%
4. Vector (Mar 2024)	1.9%
5. ASB (May 2024)	1.6%

TOP 5 EQUITY SECURITIES

1. iShares Core S&P 500 ETF	5.0%
2. MSCI EAFE incl Canada TRS	3.0%
3. Fisher & Paykel Healthcare	0.8%
4. CSL	0.6%
5. Spark New Zealand	0.6%

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							
Conservative Fund ¹	0.87%	2.86%	1.25%	4.38%	5.95%	5.57%	6.04%
Benchmark Return ²	0.51%	2.24%	1.55%	4.22%	6.07%	5.35%	5.70%
Returns after fees and tax³							
Highest PIR Tax Rate (28%)	0.68%	2.24%	0.53%	2.77%	4.12%	3.79%	4.02%
Medium PIR Tax Rate (17.5%)	0.73%	2.41%	0.67%	3.10%	4.54%	4.19%	4.49%
Low PIR Tax Rate (10.5%)	0.76%	2.51%	0.77%	3.32%	4.83%	4.47%	4.74%
Zero PIR Tax Rate	0.81%	2.67%	0.90%	3.64%	5.23%	4.86%	5.29%

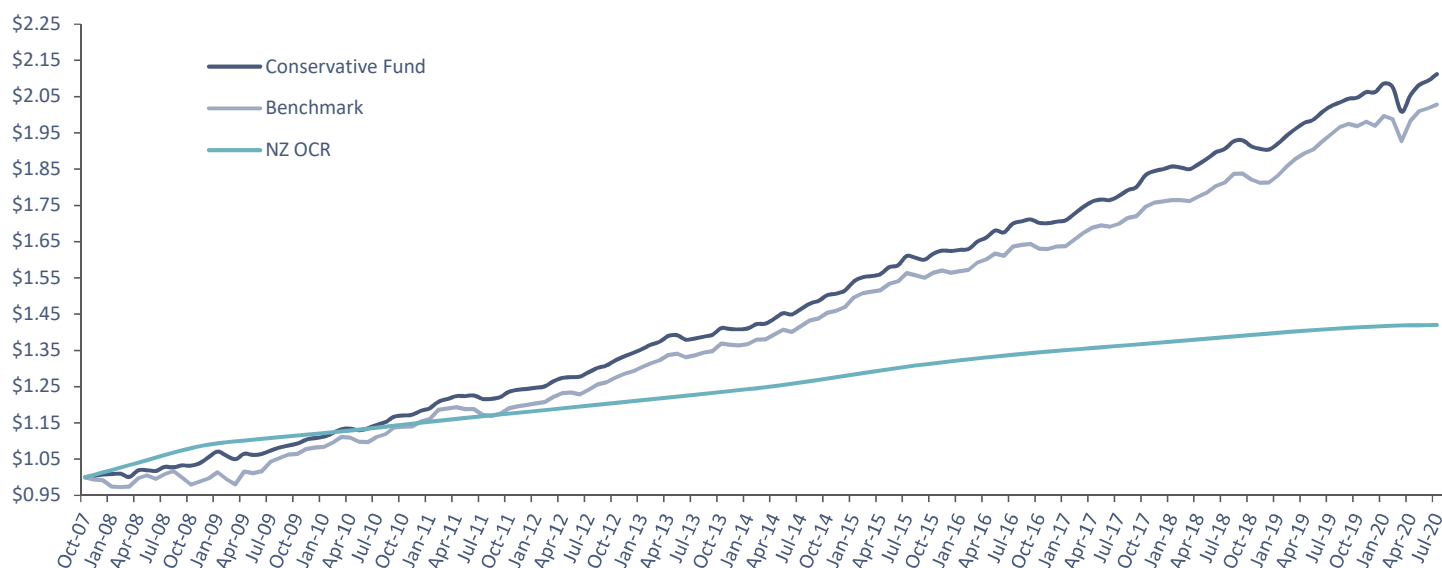
1. Includes Imputation Credits where applicable

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 12% compared to the benchmark foreign currency exposure of 10%

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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